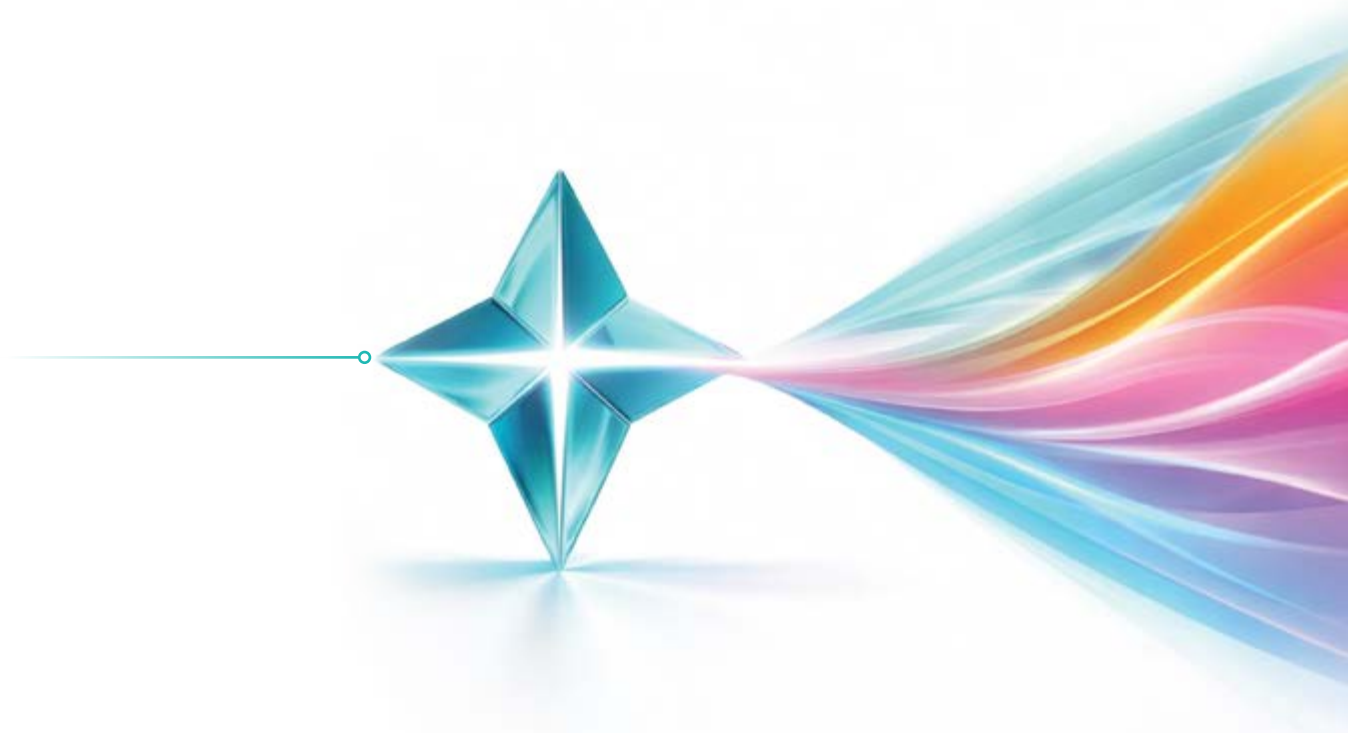


42<sup>nd</sup> Annual Report  
**2025-26**



# **FUELLED BY IDEAS. SCALING FRONTIERS.**

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**12** From the Managing Director's Desk

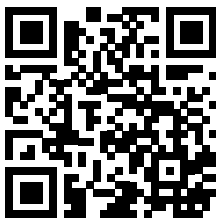


**14** A Year of Scaling Frontiers



**74** Social & Relationship Capital

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



Scan this QR code to navigate our brands' information

#### Investor Information

|                   |  |
|-------------------|--|
| CIN               | L74999TZ1984PLC001456                    |
| BSE Code          | 500114                                   |
| NSE Symbol        | TITAN                                    |
| Dividend Declared | ₹ 15 per share                           |
| AGM Date          | 27 <sup>th</sup> July 2026               |
| AGM Venue         | Video Conference/Other Audio Video Means |

#### Disclaimer:

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

# FUELLED BY IDEAS. SCALING FRONTIERS.

Every meaningful journey  
begins with an Idea.



Sometimes, it is a quiet spark. Sometimes, a bold question. At Titan, ideas have always moved us forward, helping us reimagine categories, deepen consumer relationships and create brands that become part of people's lives.

Across our businesses, ideas take shape as products, experiences and moments of meaning. They become jewellery that carries emotion, watches that express identity, eyewear that builds confidence, fragrances that leave an impression, and spaces that make every interaction feel more personal. Each idea is guided by creativity, strengthened by craft and brought to life with the trust that defines Titan.

Yet, an idea is only the starting point. What matters is the distance it travels and the frontiers it opens.

For us, scaling frontiers means taking imagination further. It means combining design with engineering, intuition with insight, and ambition with responsibility. It means creating offerings that are distinctive, experiences that are seamless, and initiatives that contribute to people, communities and the world around us.

As consumer aspirations evolve, we continue to explore new possibilities with confidence and care. Fuelled by ideas, we are scaling frontiers across categories, markets and experiences, shaping a future that is more inspired, more inclusive and unmistakably Titan.

About Titan

**BUILT ON  
IDEAS.  
TRUSTED  
ACROSS  
GENERATIONS.**

Every remarkable journey begins with a promise. Titan's story began in 1984, when the Tata Group and TIDCO came together with a vision to create something truly distinctive.



What started as a watch company has since evolved into one of India's leading lifestyle companies, shaping aspirations across jewellery, watches, eyewear, fashion accessories and Indian Dress Wear. Over the decades, Titan has come to reflect the spirit of a changing India: progressive yet rooted, refined yet accessible, and constantly evolving with the aspirations of millions.

Rooted in the enduring values of the Tata Group, Titan's journey reflects purpose as much as progress. Guided by a passionate team and a culture, that celebrates excellence, we continue to create experiences where design, integrity and emotion come together beautifully.

## Vision

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

## Mission

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

# Our Values and Beliefs



### Customer First

Customers take precedence over all else, always.



### Culture and Teamwork

High performance is a way of life.



### Passion for Excellence

In all our pursuits, we ceaselessly strive for excellence.



### People Make the Brand

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



### Creativity and Innovation

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



### Corporate Citizenship

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

## OUR YEAR IN NUMBERS (AS ON 31<sup>ST</sup> MARCH 2026)

₹ 78,089 crore  
Standalone Total Income

₹ 3,50,862 crore  
Market Capitalisation

7.35 lakh+  
Shareholders

49 million  
Encircle Members

3,603  
Number of Stores

440+  
Town Presence

11  
Manufacturing and  
Assembly Facilities

46 lakh  
Retail Area in Sq. Ft.

₹ 90 crore  
Total CSR Spend



# BRANDS ACROSS DIVERSE LIFESTYLE SEGMENTS



Jewellery



Watches



EyeCare



Fragrances &  
Women's Bags

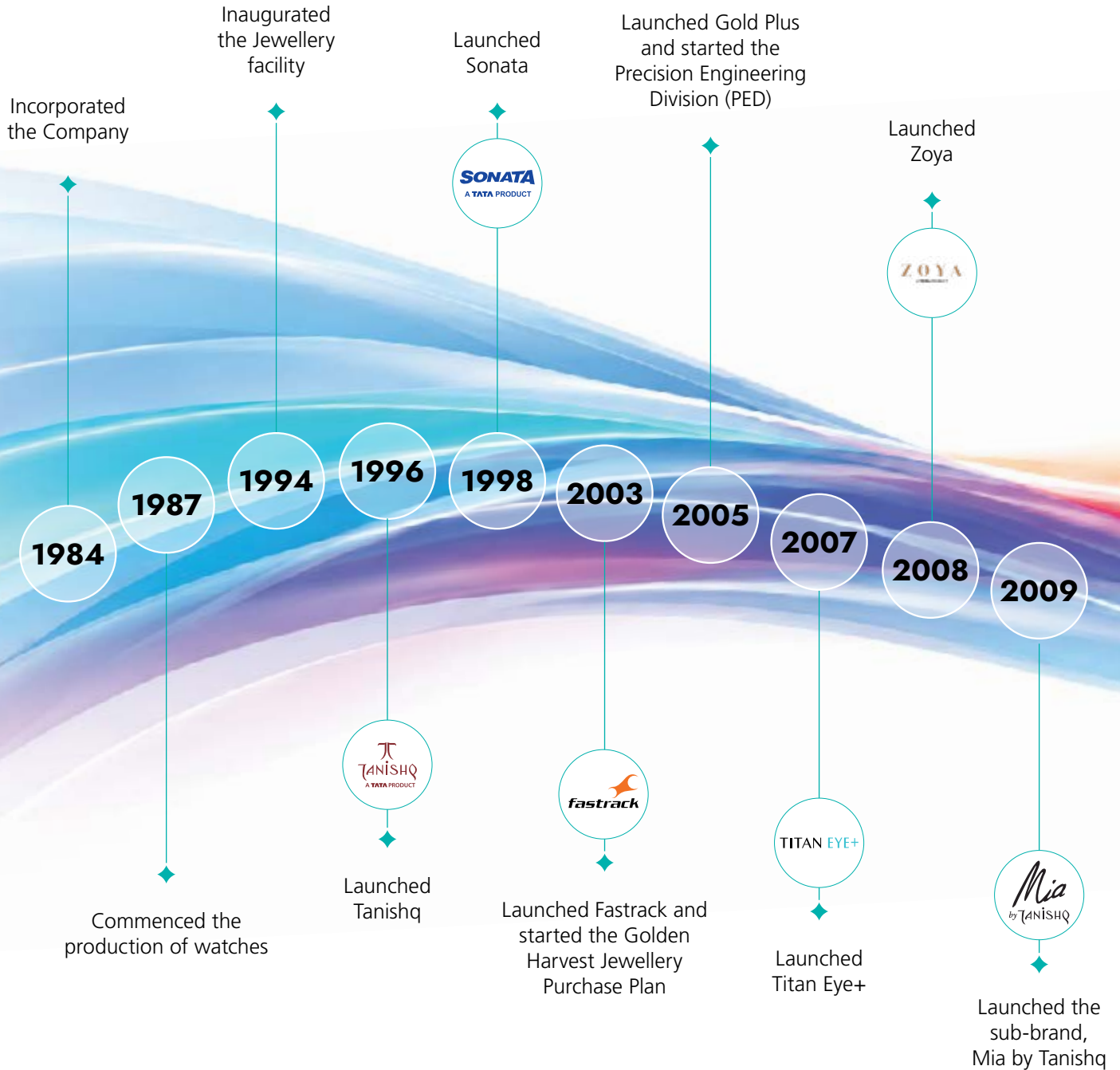


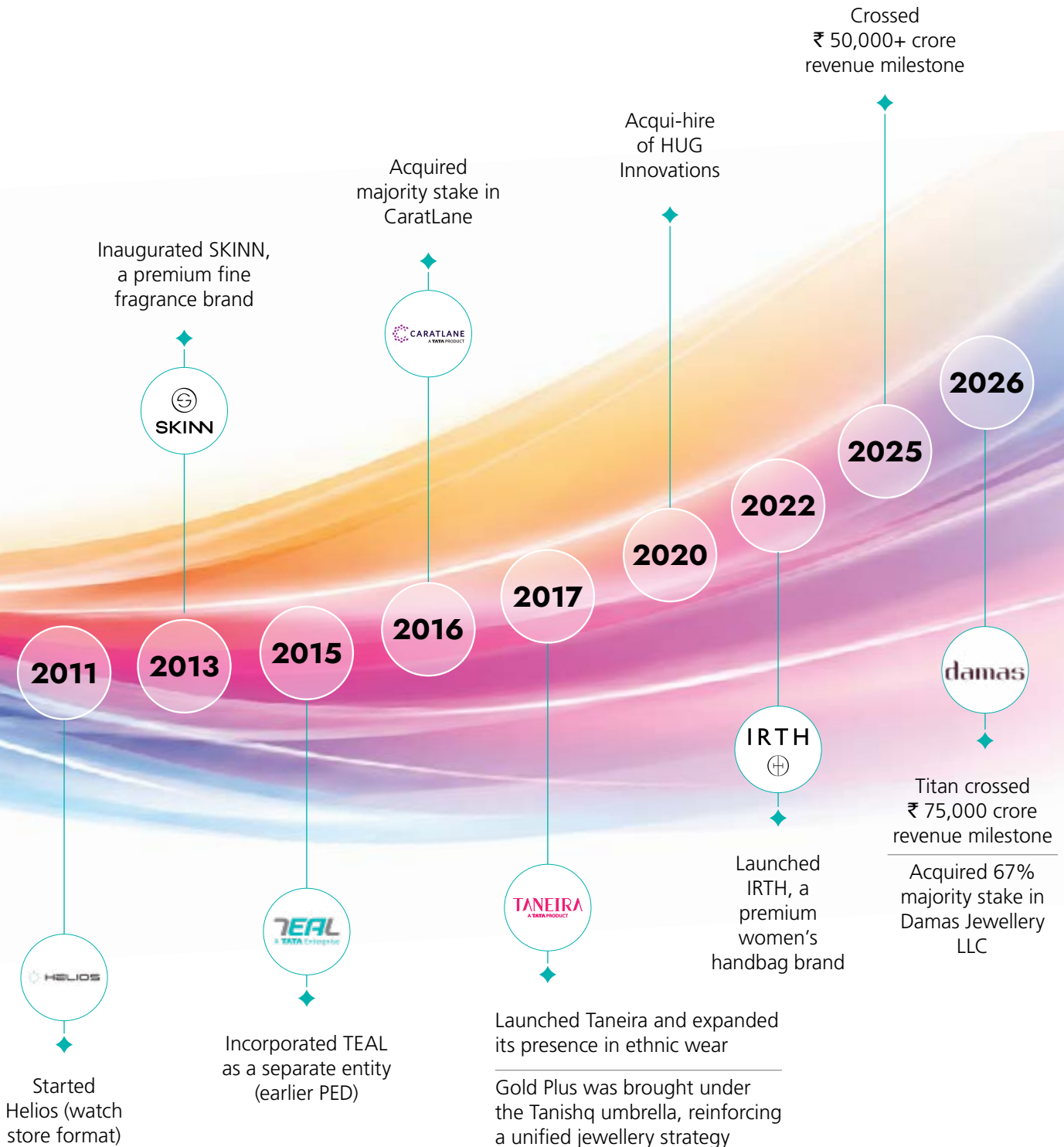
Indian Dress Wear

| Luxury          |      |              |  |      |      |
|-----------------|------|--------------|--|------|------|
| Premium         | <br> | <br><br>     |  |      |      |
| Mid-Market      | <br> | <br>         |  | <br> |      |
| Mass-Market     |      | <br><br><br> |  |      |      |
| Licensed Brands |      |              |  |      | <br> |

Journey

# MILESTONES THAT MOVED MARKETS





## Key Highlights

# A YEAR OF SCALING IDEAS



### HUMAN CAPITAL

Our human capital is strengthened by a culture that encourages learning, builds leadership and empowers people to contribute with purpose. By investing in capability, ownership and growth, we enable our teams to drive the Company's progress and long-term success.

2,249

Number of Women Employees

₹ 11.60 crore

Total Training Spend

~30%

Proportion of Women Workforce

113

Candidates Identified as Emerging Leaders

[+ Read More on Page 64](#)



### NATURAL CAPITAL

We manage our natural capital with a clear responsibility toward the environment, focusing on efficient resource use, lower environmental impact and sustainable practices across our operations. By embedding resource stewardship into the way we work, we support growth that is more conscious, balanced and future-ready.

1,05,000

Saplings Planted

17% Emissions

Reduction in Scope 1 & Scope 2

4,003 lakh Litres

Increased Water Storing Capacity

[+ Read More on Page 68](#)



### SOCIAL & RELATIONSHIP CAPITAL

We strengthen our social & relationship capital by building trust across the relationships that shape our business. Through enduring customer loyalty, meaningful stakeholder engagement and active community participation, we create partnerships that support shared progress and long-term value creation.

66

Social Intervention Areas Supported

9.8 lakh+

Beneficiaries

₹ 90 crore

CSR Expenditure

[+ Read More on Page 74](#)



## INTELLECTUAL CAPITAL

₹ 12.99 crore

R&D Expenditure

7

Patents Granted

Our intellectual capital is built on profound expertise, continuous innovation, and proprietary technologies. Thus, enabling us to develop unique solutions and sustaining our competitive edge.

[+ Read More on Page 84](#)



## FINANCIAL CAPITAL (STANDALONE)

₹ 78,089 crore

Total Income

5.9%

PAT Margin

We view numbers not as outcomes alone, but as signals of discipline, direction and trust. Our financial capital is managed to strengthen the business, support responsible growth and create value that endures beyond the reporting year.

₹ 7,242 crore

EBIT

9.3%

EBIT Margin

₹ 4,630 crore

Profit After Tax

₹ 6,198 crore

Profit Before Tax

7.9%

PBT Margin

[+ Read More on Page 90](#)



## MANUFACTURED CAPITAL

3,603

Stores

11

Manufacturing and Assembly Facilities

We strengthen our manufactured capital through focused investments in infrastructure, technology and modern facilities. These investments enhance operational efficiency, improve reliability and support the scale required for sustained business growth.

46 lakh

Retail Area Sq. ft.

[+ Read More on Page 92](#)

From the Managing  
Director's Desk

## FUELLED BY IDEAS. SCALING FRONTIERS.

Dear  
Stakeholder,

Stepping into the role of Managing Director of the Company for the first time has been both deeply humbling and immensely energising. Titan has been an integral part of my professional journey, and this transition is accompanied by a strong sense of continuity, responsibility, and purpose. This Company has been built by great leaders with vision and stewardship to shape a unique culture of innovation and excellence. I assume this responsibility with deep respect for that legacy and a clear commitment to build upon it while embracing emerging opportunities and the evolving aspirations of our stakeholders. Together we will write the next chapter of Titan's journey, fuelled by ideas, guided by values, and driven by a bold ambition to scale new frontiers.

Financial Year 2025-26 was a landmark year for Titan. We crossed the ₹ 75,000 crore revenue milestone, a frontier that reflects not only scale, but also the strength of our brands, the resilience of our business models, and the power of ideas that continue to fuel us forward. What makes this achievement



**Ajoy Chawla**  
Managing Director

even more meaningful is the context of complexities amidst which it was delivered.

The US tariffs on India, which peaked in August 2025, added uncertainty to the global trade environment. Geopolitics led to volatility in gold prices, in turn creating significant uncertainty amongst jewellery consumers. Despite this, all categories grew handsomely during the year, even though Jewellery and EyeCare had fluctuating growths across quarters with a stronger second half. Titan Engineering & Automation Limited (TEAL), our B2B Engineering subsidiary saw a dramatic lift in fortunes as it scaled new frontiers in automation in the electronics manufacturing sector.

Ideas and innovation have always been core to the Tata Group and Titan. From our early efforts to build a watchmaking ecosystem in India by investing in people and capabilities, to creating entirely new lifestyle categories, Titan has consistently shown that enduring growth and scaling frontiers is built on purposeful innovation.

In the year gone by, all our categories demonstrated a thrust on product innovation: Tanishq's Desert Diamonds showcased the best of our craftsmanship on the Global stage at Paris Couture Week. Zoya's 'Whispers from the Valley' made for a poetic expression of luxury, inspired by Kashmir. In Watches, growth was fuelled by innovation in premium and luxury products. Launches such as India's first Wandering Hour complication, Nebula's artistic 'Jalsa', and 'Fumage' by Edge.

Innovation at retail was equally visible and impactful. Titan Eye+ underwent



*Together we will write the next chapter of Titan's journey, fuelled by ideas, guided by values, and driven by a bold ambition to scale new frontiers.*

₹ 5,073 crore  
Profit After Tax



*Ideas and innovation have always been core to the Tata Group and Titan. From our early efforts to build a watchmaking ecosystem in India by investing in people and capabilities, to creating entirely new lifestyle categories, Titan has consistently shown that enduring growth and scaling frontiers is built on purposeful innovation.*

a significant transformation programme, with larger, upscale stores complemented with a contemporary, tech-enabled experience. Likewise, Titan World 2.0 and Helios Luxe formats were developed to appeal to the rapidly growing premium watch segment. The new Tanishq Rivaah Lounge format in Delhi, a first-of-its-kind, created an impactful luxury experience for wedding customers. 'beYon', the new lab-grown diamond jewellery brand was launched with a distinctive, fashion forward retail identity. 'IRTH Yellow Door', an Exclusive Brand Outlet format for women's handbags, has already started gaining a cult like following in the top metros.

Our brands blended cultural relevance and current trends to infuse meaning and aspiration for a rapidly evolving customer. The Sachin Tendulkar endorsed Gold Exchange campaign resonated deeply with consumer sentiment and is a pioneering effort to strengthen brand trust and widen the moat in a competitive market. The 'Titan of the Year' platform honoured Gukesh Dommaraju, the chess maestro, through a unique

custom-built watch. The Eye Test Menu campaign featuring truck drivers resonated widely for its social impact and won a series of awards. Brands like Mia by Tanishq, CaratLane, Fastrack, Sonata and SKINN deepened their appeal with Gen Z & Gen Y consumers, with memorable campaigns.

Guided by a high-tech and high-touch approach, our omni-initiatives delivered over 50% growth in omni sales (~ ₹ 15,000 crore). The Company continued to invest in manufacturing, in-house product development and design functions to strengthen competitive advantage in product superiority and supply chain agility. More capacity and capability developing investments are on the anvil as we set eyes on new frontiers.

Pragati continues to remain an important compass and our commitment to responsible growth remains strong. Over the last three years, we supported the planting of over 4 lakh saplings and advanced multiple solar energy initiatives. During the year, we augmented nearly 40 crore litres of freshwater capacity. Through 'Titan Kanya', we empowered over 50K girls with education. As part of our LeAP Programme, we trained 15K+

young individuals. Through the Happy Eyes Program, we conducted over 7.5 lakh eye screenings and facilitated more than 20K eye surgeries. I am also proud that Titan received the Top Ethics rating within the Tata Group for the fourth consecutive year.

The India consumption opportunity holds promise for us. Rapid growth of discretionary spends, formalisation across categories, a growing middle India from Tier 2/3/4 towns and healthy projected GDP growth are driving demand for branded, trusted players like us with innovative choices for a rapidly premiumising Indian consumer. Our portfolio of brands' approach across each category allows us to cater to diverse consumer segments across income, gender and age groups.

The 'Make in India' thrust and the growing interest of international players seeking to diversify their supply chains, provide an unprecedented opportunity for TEAL.

The International business for Jewellery and Watches has grown handsomely in the previous year and is now poised to achieve substantial scale in the North American and GCC markets where the Indian diaspora is significant. With the Damas acquisition, the opportunity to target the Arab segment also holds much promise.

In the near term, there are some headwinds due to the Middle East War. Nevertheless, the longer-term opportunities significantly outweigh the risks, and our approach is to continue to prioritise growth, build scale across categories, while innovating across the value chain. I am confident that Titan will continue to create sustained value for all its stakeholders and scale frontiers.

**Ajoy Chawla**  
Managing Director

Key Events in Financial Year 2025-26

## A YEAR OF SCALING FRONTIERS

# 01

### DEEPENING PRESENCE IN KEY U.S. MARKETS



Tanishq continues to scale its U.S. operations through strategic store additions in Seattle and Atlanta amidst others. The move underscores Titan's ambition to deepen its presence in North America and tap growing demand for premium jewellery among both diaspora and mainstream consumers.

# 02

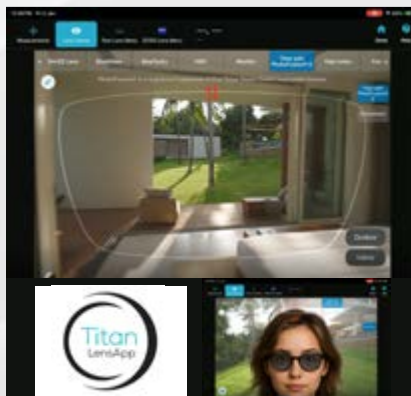
### HERITAGE MEETS HAUTE HORLOGERIE WITH NEBULA'S MASTERPIECE



Nebula by Titan unveiled the 'Jalsa Majestic Tourbillon', an ultra-luxury limited edition that showcases Titan's in-house flying tourbillon. Inspired by the Hawa Mahal, the timepiece beautifully merges fine watchmaking with intricate Indian artistry, marking a significant milestone in global haute horology.

# 03

### ADVANCING PRECISION IN VISION CARE



Titan Eye+ strengthened its optometry capabilities through the rollout of advanced Phoropters, enabling more precise and efficient vision assessments, alongside the Lens App, a first-of-its-kind contactless solution for measuring pupillary distance and fitting height. Together, these innovations enhance diagnostic accuracy, customer confidence, and consistency across the network, reinforcing Titan Eye+'s leadership in technology-enabled vision care.

## 04

**TITAN EDGE EARNS  
GLOBAL RECOGNITION  
FOR DESIGN EXCELLENCE**

Titan Edge Ultraslim was shortlisted at the Grand Prix d'Horlogerie de Genève, reaffirming Titan's position as a pioneer in design innovation. The recognition celebrates the brand's continued leadership in ultra-slim watchmaking and contemporary aesthetics.

## 05

**beYon EXPANDS  
TITAN'S MULTI-BRAND  
PORTFOLIO**

Titan expanded its jewellery portfolio with the launch of beYon, marking its entry into the lab-grown diamond segment. With its first store in Mumbai, the brand is positioned as an accessible, fashion-forward offering for self-expression, distinctly separate from Titan's traditional jewellery portfolio.

## 06

**TITAN ADVANCES  
GLOBAL GROWTH  
WITH DAMAS**

Titan strengthened its international jewellery presence through the acquisition of Damas, one of the Middle East's leading jewellery retailers. With a strong GCC footprint, design-led portfolio, and deep regional consumer connect, the acquisition marks a significant step in Titan's journey towards building a global jewellery powerhouse.



## TRANSFORMING MATERIALS INTO MEANINGFUL EXPERIENCES

*Every category Titan touches has a story that begins long before the finished product. It starts with a material, a possibility, and the imagination to see what it could become. Across accessories, jewellery and watches, innovation often emerges not from responding to an existing demand, but from revealing possibilities consumers may never have considered. By rethinking materials and their potential, Titan invites consumers into a journey of exploration, expanding the boundaries of design, craftsmanship and self-expression.*

Materials became the starting point for creating products that felt fresh, distinctive and meaningful. Through **IRTH**, unconventional materials such as nylon, fabric-finished PU, lightweight blends and handcrafted beadwork were transformed into contemporary accessories that balanced functionality with individuality. One of the collection's standout handmade bags incorporated intricate beadwork, requiring nearly 18 hours of skilled craftsmanship to complete, turning a simple accessory into an expression of artistry and personal style. More importantly, it introduced consumers to a new language of accessories, where unexpected materials created entirely new forms of desirability and expression.

In premium watches, **Titan Stellar 3.0** demonstrated how rare materials and engineering excellence can come together to create experiences consumers may not have imagined possible. By integrating meteorite and crystallised titanium with advanced horological innovation, including India's first Wandering Hours complication, the collection elevated watchmaking beyond timekeeping into the realm of storytelling, discovery and aspiration. These were not merely new materials, but new ways of experiencing a watch.

These innovations were never pursued for novelty alone. They reflected a deliberate effort to lead consumers toward unexplored possibilities, creating deeper engagement through

products that felt genuinely new, meaningful and inspiring. The outcome was more than product innovation; it was stronger category relevance and expanded appeal. **IRTH** established a distinctive accessories proposition, achieving post-launch NPS scores consistently above 95, while Titan Watches advanced its premiumisation journey by blending luxury, technical excellence and growing confidence in Indian horology. Together, these innovations transformed materials into meaningful experiences, turning new possibilities into lasting expressions of aspiration, individuality and design imagination.



For us, every material brings its own character, texture and design possibilities. The challenge is not simply incorporating a new material, but understanding how it can be shaped into something both beautiful and functional. With IRTH, we experimented extensively with finishes, handcrafted beadwork and lightweight constructions to create accessories that feel distinctive in the hand and effortless in everyday use. This approach allows us to craft products that are as expressive as they are practical.



**Sumit Prakash**  
Group Manager,  
DEC - Accessories



## ELEVATING THE RETAIL PROPOSITION

*Every retail format Titan creates begins with a deeper understanding of what brings consumers into a store. It is rarely only to buy. It is the desire to explore an aspiration, mark a milestone, discover something new, or feel guided through a decision that often carries personal meaning. As India's premium consumer becomes more discerning, retail expectations have expanded beyond choice and convenience. Consumers increasingly seek environments that reflect their lifestyles, inspire their choices and make every interaction feel considered.*

Recognising this shift, Titan has been reimagining retail as a powerful expression of its brands, creating destinations that are immersive, curated and designed around the distinct motivations that shape each category.

In watches, this vision found expression through **Helios Luxe**, a format created for consumers who view timepieces not simply as accessories, but as expressions of craftsmanship, achievement and individuality. Helios Luxe brings together some of the world's most respected watch brands, including Swiss and international names such as Tissot, Versace and Movado, within sophisticated retail environments that encourage exploration and appreciation. Every element, from the curated assortment and dedicated watch consultants to personalised product recommendations, brand storytelling, private consultations and a refined store ambience, has been

shaped to mirror the expectations of consumers increasingly comfortable with global luxury standards.

A similar consumer-first approach shaped the **Rivaah Wedding Lounge**. Weddings remain among India's most emotionally significant occasions, yet the jewellery-buying journey is evolving. Today's consumers seek greater personalisation, flexibility and value, while continuing to honour the traditions that define bridal purchases. Rivaah Wedding Lounge was conceived as a dedicated destination that transforms bridal shopping into a curated and memorable experience. From dedicated in-house stylists and designers who help craft personalised looks, to private viewing rooms that enable exclusive product trials in a more intimate setting, every element has been designed to make customers feel celebrated and cared for. Complementing this elevated

experience are practical services such as heirloom repurposing, gold exchange and lower-caratage options, helping families balance aspiration, tradition and value. The result is a retail format that combines emotional connection with thoughtful solutions, creating a wedding jewellery journey that is as meaningful as the occasion itself.

Alongside these flagship formats, Titan's eyewear business introduced **Runway**, a dedicated premium sunglasses retail concept that brings together a curated portfolio of leading international fashion and luxury brands within an elevated, fashion-led shopping environment. Designed to address the growing demand for premium eyewear, Runway offers consumers access to over 20 global sunglasses brands through a differentiated retail experience focused on style, discovery and aspiration.

“

We believe a wedding is deeply personal, and the experience of shopping for it should become a cherished part of that memory. From a dedicated in-house stylist and designer who thoughtfully curates every look, to personalised refreshments served in carefully chosen crockery and exclusive product trials in the private viewing room, every interaction is intentionally designed to make customers feel celebrated, valued and truly cared for from the moment they walk in.



”

**Niyati Purandare**  
Customer Experience  
Programme Manager,  
Tanishq



## CELEBRATING OUR TRUE BRAND AMBASSADORS

*Every memorable customer experience at Titan begins long before a product is purchased. It begins with the people who welcome consumers, understand their needs, guide their choices and bring the brand's promise to life in moments that often carry deep personal meaning. In every store interaction, every celebration enabled and every commitment fulfilled, employees become the most authentic expression of Titan's culture.*

At the heart of Titan's people philosophy is a simple belief: employees who feel heard, valued and supported are best positioned to create meaningful experiences for customers. Building a culture of listening, empathy and action has therefore become central to how Titan strengthens both its people and its business.

Through **Tell Me**, the organisation continued to create meaningful opportunities for dialogue and feedback. During the year, 93% of employee inputs were addressed, with 55% implemented and another 25% actively progressing towards resolution. This strong closure rate reflects Titan's commitment to fostering trust, transparency and a workplace where employee feedback drives tangible change.

One of the outcomes of this listening culture was Spark the Smile, a marquee

initiative in the jewellery division aimed at enhancing the quality of life and overall employee experience across Titan's retail network. Guided by employee feedback, the programme led to several meaningful interventions. Employee inputs across the jewellery division also shaped initiatives such as three-shift operations and additional weekly offs.

At Titan Eye+, new measures were introduced to provide greater flexibility, work-life balance and employee wellbeing, including 1.5 days of monthly leave and an additional uniform-free day each month.

Complementing these efforts, Titan introduced a Cover Policy to ensure employees taking extended leave receive adequate support while enabling uninterrupted business operations. Together, these initiatives demonstrate how employee feedback is transformed into purposeful action,

fostering a more supportive and engaging workplace.

Having created channels to listen and act, Titan also sought to recognise and celebrate its people. During festive periods such as Diwali, frontline teams play a critical role in helping millions of customers celebrate, often spending these occasions away from their own families. Through Humari Diwali, Titan paid tribute to these frontline ambassadors by sharing their stories of dedication, service and commitment through a nationwide appreciation campaign. The initiative brought together leaders, peers and customers in recognising the individuals who make festive celebrations possible for others, transforming gratitude from a private sentiment into a public expression of appreciation. In doing so, it strengthened pride, belonging and emotional connection across the workforce.



Behind every memorable customer experience is an employee who brings our values to life through dedication, empathy, and care. By recognising their contributions and listening to their voices, we strengthen a culture built on trust, belonging, and shared purpose, one that ultimately shapes how customers experience our brands.



**Puja Punjabi**  
HR Head, North Region



## CRAFTING LUXURY THROUGH ART, EMOTION AND ENGINEERING

*The most enduring expressions of luxury are rarely defined by materials alone. They emerge when artistry, emotion and technical mastery come together to tell a deeper story. At Titan, luxury craftsmanship is increasingly shaped by this convergence, where every creation becomes a canvas for culture, imagination and human ingenuity.*

This philosophy found expression in two remarkable creations that pushed the boundaries of Indian luxury in distinct yet complementary ways.

With **Nebula Jalsa**, we brought an unmistakably Indian voice to the world of high horology. At its heart lies our intricate in-house flying tourbillon movement, a feat of engineering precision rarely attempted in Indian watchmaking. Crafted as an exclusive rose gold timepiece, Jalsa features a miniature hand-painted marble dial created by celebrated master craftsman Padma Shri Shakir Ali, adding exceptional artistic depth to its mechanical brilliance. Inspired by the architectural splendour of Jaipur, the watch combines rich red agate accents, an 18-karat rose gold case and meticulous handcrafted detailing

to create a composition that feels both timeless and contemporary. Through Jalsa, we sought to create a seamless dialogue between heritage and innovation, transforming a timepiece into a celebration of craftsmanship, culture and technical achievement.

A similar pursuit of artistry shaped **Zoya's** landmark collaboration with internationally acclaimed British designer and curator Alice Cicolini, the first global creative partnership for an Indian luxury jewellery atelier. Five years in the making, the limited-edition capsule united Zoya's design-led philosophy with Cicolini's mastery of enamel and storytelling through craft. Drawing inspiration from the layered architecture and rich visual language of Lhasa, the collection reimaged traditional Indian forms such as *balis*

and *jhumkis* through an architectural lens. Delicate shades of sage, rose and dew came alive through intricate enamel work, uncut diamonds and satin-finished 18-karat gold, creating pieces that felt deeply rooted yet refreshingly contemporary. The result was a collection that celebrated colour, femininity and cultural memory while elevating enamel into a new expression of luxury.

Together, Nebula Jalsa and the Zoya-Alice Cicolini collaboration demonstrate Titan's ability to create luxury that is distinctive, globally relevant and deeply meaningful. These creations show how Indian craftsmanship, when combined with artistic vision and technical excellence, can produce experiences that resonate far beyond the categories they inhabit.



At the heart of every exceptional timepiece lies a great movement. Through in-house mechanical calibres, advanced complications and continuous innovation in movement design and manufacturing, we are pushing the boundaries of Indian watchmaking while delivering experiences that are both technically remarkable and deeply meaningful.



**Remmith TMK**  
Senior Manager, R&D,  
Watches Division





## THE NEW PARADIGM IN DIAMONDS

*The diamond-buying journey is undergoing a quiet transformation. Today's consumers are more curious, informed and involved than ever before, seeking not only beautiful jewellery but also a deeper understanding of the diamonds they choose. As conversations around natural and lab-grown diamonds become more prominent, Tanishq saw an opportunity to make diamond discovery more transparent, participative and meaningful.*

This thinking led to the creation of the **Diamond Expertise Centre (DXC)**, an industry-first initiative designed to place the science of diamonds directly into the hands of consumers. Drawing on more than 15 years of diamond verification expertise, Tanishq developed an immersive platform that enables customers to engage with diamonds in a way that is both educational and experiential.

Equipped with advanced in-house technology and specialised diagnostic tools, DXC allows consumers to examine a diamond’s origin, clarity, weight and sparkle through firsthand observation. More importantly, it helps

them understand the distinctions between natural and lab-grown diamonds by actively participating in the evaluation process. What was once confined to technical assessments and specialist expertise is now brought into the retail environment in a format that is accessible, interactive and engaging.

The concept was first introduced through travelling customer events across India, where it generated strong interest and enthusiastic participation. Encouraged by this response, Tanishq rapidly expanded the initiative across its store network, integrating diamond discovery into the broader jewellery-buying experience.

DXC represents more than a technological innovation. It reflects a broader shift in how consumers engage with the category, moving from passive selection to active exploration. By combining science, education and experience, Tanishq is helping consumers develop a deeper appreciation for the craftsmanship, characteristics and authenticity that make every diamond unique. In doing so, the Diamond Expertise Centre is redefining the modern diamond journey, creating a more informed, engaging and meaningful experience for consumers across the country.



At Tanishq, we believe trust should be experienced, not just assured. This technology addresses a fundamental difficulty in diamond retail. With Light Scope, we can now quantitatively measure brilliance (white flashes), fire (coloured flashes) and scintillation (sparkles). It acts as a diamond meter, like the Karatmeter Tanishq introduced for gold.



**Akesh Kumar**  
Deputy Group Manager,  
R&D (Jewellery)



## ENGINEERING DELIGHT THROUGH INNOVATION

*Some of the most meaningful innovations are those where engineering quietly disappears into the experience itself. Behind every elegant movement, intricate form and effortless interaction lies a deep commitment to problem-solving, precision and craftsmanship. At Titan, engineering excellence is not pursued for its own sake. It is applied to create products that inspire delight, evoke emotion and enrich the consumer experience.*

This philosophy came alive through two innovations that pushed the boundaries of what is possible in jewellery and watchmaking.

In jewellery, Titan's integrated supply chain and manufacturing teams reimagined how intricate designs could be crafted with greater efficiency, accessibility and finesse. By combining advanced manufacturing techniques such as 3D printing, stamp-based jewellery making, alloy innovations and lightweighting technologies, the Company unlocked new possibilities in design. The result was collections such as Tanishq's Wings in Motion, where delicate forms and intricate aesthetics were achieved with significantly

lower gold weight. What consumers experienced as elegance and effortless wearability was, in reality, the outcome of sophisticated engineering that balanced beauty, affordability and manufacturing precision.

A similar pursuit of innovation shaped the creation of the Titan Wandering Hours watch. Inspired by one of horology's most fascinating complications, the timepiece reimagined the way time is displayed. Instead of conventional hands, smoothly moving hour discs travel across the dial, creating a dynamic and captivating reading experience. Bringing this vision to life required nearly 18 months of engineering refinement,

supported by a specialised Geneva-based indexing system and lightweight titanium discs designed to deliver precision, efficiency and durability.

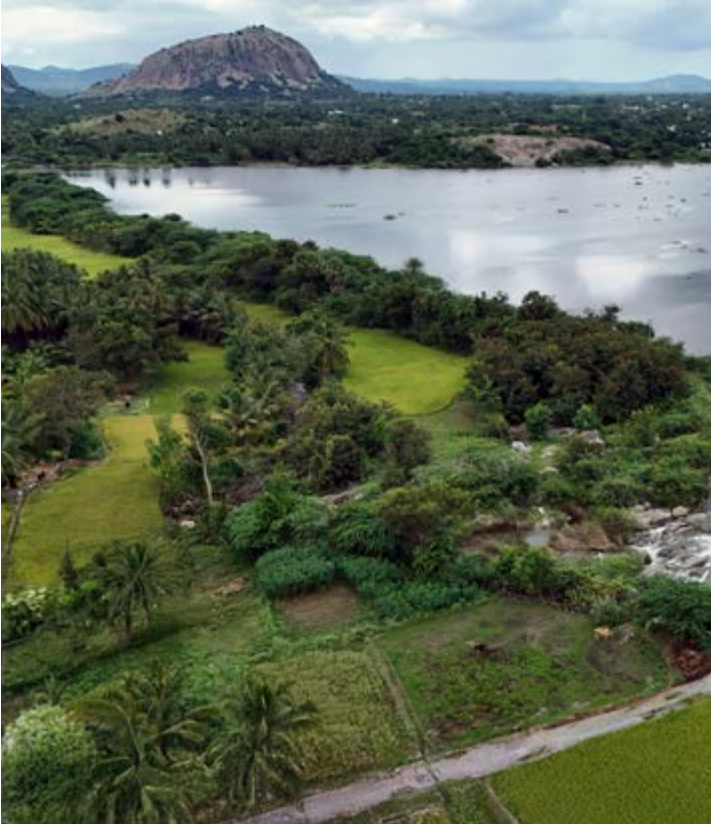
While their expressions were different, the underlying belief was the same. Both innovations transformed complex engineering into intuitive experiences that consumers could see, feel and appreciate. Together, Wings in Motion and Wandering Hours demonstrate how Titan continues to blend technology, craftsmanship and imagination, creating products that not only perform exceptionally, but also deepen the emotional connection between design and the people who experience it.



Great jewellery engineering is about creating more value from every gram. Through innovations in design, materials and manufacturing, we are making jewellery lighter, more accessible and more efficient to produce, while preserving the craftsmanship and aesthetics our customers value.



**Natarajan S**  
*Deputy Group  
Manager, Sourcing  
(South Region), Tanishq*



## RESTORING ECOSYSTEMS, STRENGTHENING RESILIENCE

*Healthy ecosystems are often the invisible infrastructure that sustains communities. Lakes recharge groundwater before taps run dry, forests regulate climate before temperatures rise, and wetlands absorb excess water before floods occur. Yet over time, many of these natural systems across Tamil Nadu have come under growing pressure from siltation, invasive species and ecological degradation, reducing their ability to support people, biodiversity and climate resilience.*

Recognising the importance of restoring these critical natural assets, a series of integrated conservation initiatives were undertaken across the districts of Kanchipuram, Chengalpet, Krishnagiri and Coimbatore. The effort was guided by a clear objective: to revive ecosystems in ways that strengthen water security, improve climate resilience and create lasting environmental benefits for future generations.

The interventions focused on restoring the ecological health of lakes, tanks, streams and forest landscapes. Water bodies were rejuvenated through desilting, strengthening of

embankments and check dams, and removal of invasive species that had reduced their effectiveness over time. These measures helped improve water-holding capacity, enhance groundwater recharge and reduce vulnerability to flooding during periods of intense rainfall.

Beyond water restoration, the initiative also sought to rebuild ecological balance through large-scale afforestation and habitat creation. More than 50,000 native saplings are being planted across the project regions, helping reconnect fragmented ecosystems while creating healthier habitats for local flora and fauna.

Native vegetation is expected to strengthen biodiversity, improve soil health and contribute to long-term carbon sequestration.

The impact of these efforts extends beyond environmental restoration. Revitalised water bodies support local livelihoods and agricultural resilience, while healthier forest ecosystems help reduce human-wildlife conflict and improve landscape connectivity. Together, these initiatives are restoring nature's capacity to regenerate and sustain life, creating more resilient ecosystems that can continue to support communities, biodiversity and climate adaptation for years to come.

“

By combining technology-led impact assessment with focused restoration, we are able to take an integrated approach that enables precise desilting, enhances groundwater recharge and strengthens surface-groundwater linkages. Our water body restoration and rejuvenation initiative has generated dual benefits by improving water security for communities while sustaining critical habitats for wildlife.



”

**Vinod R**  
Programme Manager,  
Corporate Sustainability

## Business Segment



### Jewellery

# Crafting Stories in Gold and Grace

Jewellery in India is rarely just jewellery. It is a blessing, a memory, a promise, a celebration. It carries the emotion of a moment and the weight of a tradition, often becoming part of a family's story for generations.

Through **Tanishq**, **Zoya**, **Mia by Tanishq**, **CaratLane**, **Damas** and **beYon**, we continue to shape this emotional landscape with designs that are contemporary, meaningful and deeply personal.

**Tanishq**, our flagship brand, continues to be one of India's most cherished names in fine jewellery, trusted for its craftsmanship, elegance and design innovation. **Zoya** occupies the world of rarefied luxury,



where diamonds and precious gemstones are shaped into refined expressions of art and individuality.

**Mia by Tanishq** brings a more contemporary rhythm: chic, bold and versatile, designed for Gen Z women who wear confidence as naturally as style. **CaratLane** completes the spectrum by

combining fine design with digital ease, creating a seamless omni-channel experience for the new-age customer. **beYon** adds a new dimension to the portfolio with its fashion-forward lab-grown diamond offerings, created for a new generation that values individuality, accessibility and self-expression in equal measure.

## Financial Year 2025-26

₹ 67,602 crore  
 Total consolidated Income  
 Excluding Bullion Sales

▲ 34% Y-o-Y Increase

Celebrate  
 Love &  
 Milestones  
 with a Jewel  
 that Speaks  
 Your Heart

₹ 7,209 crore  
 EBIT\*

▲ 47.2% YoY Growth

EBIT Margin\*\* 10.7%

\* Before exceptional items  
 \*\* % Indicate EBIT margins  
 before exceptional items

## GROWING OUR FINANCIAL PERFORMANCE

Our Jewellery division delivered a strong performance in FY 2025-26, registering robust total income growth of 34%. This was driven by resilient consumer demand, continued premiumisation and strong traction across festive and wedding-led occasions.

Despite elevated gold prices and intermittent supply-side challenges, the

division maintained consistent growth through the year. Demand remained healthy across both plain gold and studded jewellery categories, reflecting sustained consumer interest across everyday and occasion-led purchases. Growth was further supported by buyer expansion, higher ticket sizes and exchange-led purchases.

## GROWING MEANINGFUL CUSTOMER ENGAGEMENTS

We continued to deepen customer engagement through initiatives built on trust, transparency and elevated experiences. Our Gold Exchange Programme remained a strong differentiator, offering customers a clear and reassuring process where they could witness their gold being melted in their presence, supported by a digital viewing interface in store lounges.

In the premium studded jewellery segment, we expanded beyond store-led activations through curated platforms such as Natural Diamond

Exhibitions in Chandigarh and Patna. Celebrity associations with Sushmita Sen, Manushi Chhillar, Sonam Kapoor, Aneet Padda and Ananya Panday further strengthened premium brand positioning. Tanishq strengthened its global luxury positioning through its collaboration with acclaimed designer Bibhu Mohapatra at the New York Fashion Week 2025, showcasing over 40 contemporary creations that blended Indian craftsmanship with global couture sensibilities.



Manifest  
 Collection  
 - Mia by  
 Tanishq

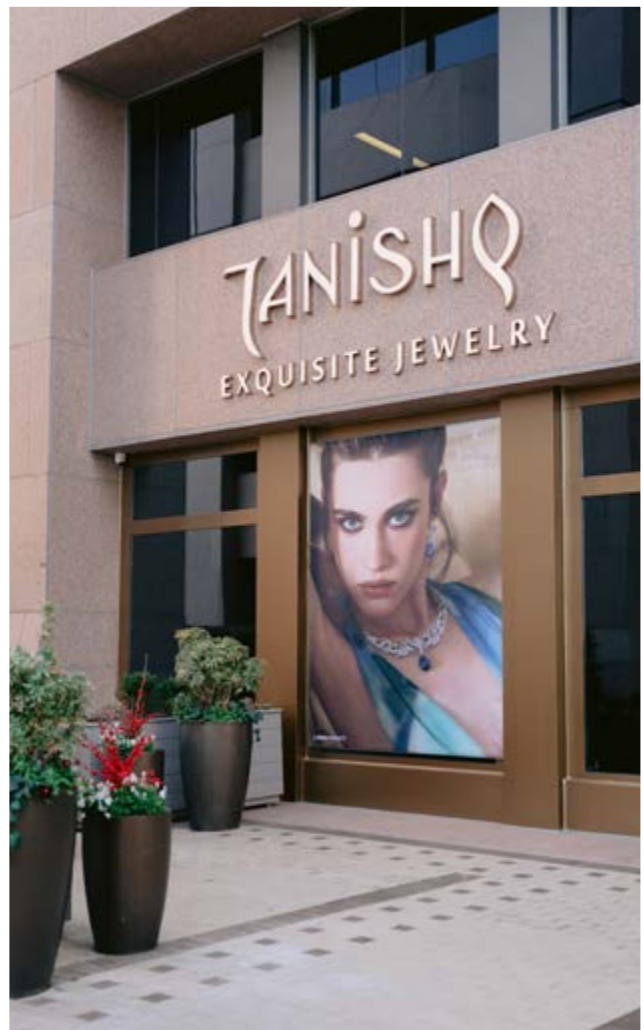
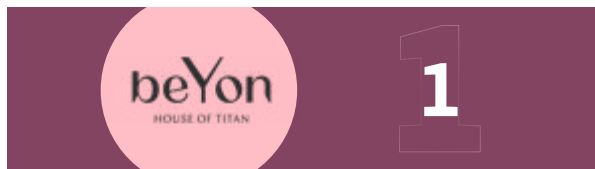
## GROWING OUR RETAIL NETWORK

We are expanding into high-potential Tier 2 & 3 cities, dense jewellery corridors and catchments with strong wedding, festival and studded demand. Our store formats are tailored to regional preferences through customised layouts, collections and visual merchandising, while a balanced mix of franchise-led and FOCO/ Company-operated models ensures faster stabilisation and consistent execution in complex markets.

Internationally, we continue to scale in line with diaspora demand. During the year, our international footprint expanded significantly with the acquisition of a 67% stake in Damas Jewellery, strengthening our presence across the GCC region and adding a well-established network of stores to our portfolio. In the U.S., we are now present across the top 10 Indian diaspora markets, with plans to add four more stores through

large-format stores (LTL) and new openings. We continue to enhance the digital experience for our customers through newer journeys and features, such as enabling pre-booking of orders for peak festive events, expanding selection, and improving fulfilment efficiency through the integration of inventory at regional warehouses and partnerships with quick commerce platforms.

### Stores Opened during the Year



Tanishq Virginia



## GROWING THROUGH PRODUCT INNOVATION

We continue to drive growth through product innovation, cultural relevance and global storytelling. Differentiated offerings such as the Soulmate Diamond Pair Rings, developed with De Beers, introduced a unique single-diamond concept that resonated with modern consumers. Our brands continued to strengthen their distinct identities through innovative collections and design-led collaborations. Zoya elevated its artistic expression through a creative collaboration with renowned designer Alice Cicolini, blending global craftsmanship with contemporary luxury. beYon expanded its presence in the lab-grown diamond segment by introducing unique fancy-cut diamonds, offering consumers differentiated

designs and greater personalisation. Meanwhile, Mia by Tanishq captivated younger consumers with its Starburst

Collection, featuring modern, versatile jewellery inspired by celestial motifs and designed for everyday elegance.



ZOYA X ALICE  
CICOLINI  
Collection



The Tanishq 'Festival of Diamonds' Collection

## GROWING BY REINFORCING RELATIONSHIPS

We continued to strengthen our franchisee and business associate ecosystem through more structured engagement and sharper alignment. Franchisee Panel Meets and Business Associate forums have been institutionalised to drive focused conversations on profitability, merchandising and store productivity, supported by clear action tracking and bi-annual business cascades ahead of key demand periods such as Akshaya Tritiya and Diwali.

Alongside this, we are building stronger partner capability through the Business Associates' people function and the Tanishq Retail Academy, with a focus on training, mentoring and succession readiness. Engagement is further deepened through feedback platforms, collaborative decision-making forums, factory visits, product-introduction meetings, and open-house interactions, ensuring that our partners remain closely aligned with the brand's growth journey.



## GROWING WITH TECH-LED MANUFACTURING

We are leveraging AI, ML, IoT 4.0 and robotics to build smarter, more connected operations. This includes proprietary machines developed at our Diamond Expertise Centre (DXC) to enhance diamond superiority, as well as fully automated warehouses powered by smart robotic systems. On the retail front, we are using technology to

deepen customer engagement through initiatives such as 'Tanishq360', which offers immersive virtual walkthroughs of our manufacturing facilities via VR headsets, reinforcing transparency and trust. We are also scaling RFID-based inventory management to improve accuracy and unlock future possibilities such as individual product storytelling.



## GROWING BY REIMAGINING DESIGN

We continued to strengthen our design leadership by engaging more deeply with the global fashion and luxury ecosystem. Our presence at platforms such as Paris Couture Week and the Cannes Film Festival reflects Tanishq's growing visibility in contemporary style conversations, while continued exposure to international design and technology fairs keeps our teams closely aligned with emerging trends, materials and techniques.

Strategic collaborations with leading fashion voices and creators are bringing fresh perspectives to our natural diamond collections, while staying rooted in Tanishq's craftsmanship and trust jewellery. The TrendLabs at the

Design Excellence Centre continues to strengthen Titan's leadership in trend forecasting, design innovation, and

consumer insight, enabling the creation of differentiated products that resonate with evolving customer preferences.



## IDEA CORNER



### A FIRST-OF-ITS-KIND INNOVATION IN JEWELLERY

With Sunkissed Collection, **Mia by Tanishq** introduced photochromic enamel into jewellery for the first time, bringing together material innovation and contemporary design. Engineered to respond to natural sunlight, the enamel transforms from white to pink when exposed to UV rays, creating a dynamic interaction between

the wearer and their environment. Inspired by the changing hues of the sun, this innovation reflects **Mia's** commitment to reimagining everyday jewellery through thoughtful design, technological experimentation, and meaningful consumer experiences.





## CaratLane

Financial Year 2025-26

₹ 4,702 crore  
Total Income

9.9%  
EBIT (Margin)

₹ 466 crore  
EBIT

CaratLane Trading Private Limited (CaratLane) continued to strengthen its position as India's leading omni-channel jewellery brand through a series of strategic brand-building initiatives. During the year, the brand made its international runway debut at New York Fashion Week, showcasing signature collections such as Polki, Sol, Sandook, Eternity, Butterfly and Peepal, and highlighting its ability to blend Indian craftsmanship with contemporary design on a global stage.

The Company also expanded its accessible luxury proposition with

the launch of Shaya Diamonds, a first-of-its-kind collection featuring natural diamonds set in 925 silver. Starting at ₹ 5,000, the collection makes natural diamond jewellery more accessible while offering consumers a stylish alternative amid elevated gold prices.

Further strengthening its cultural relevance, **CaratLane** collaborated with actor Yami Gautam Dhar as its first-ever brand ambassador. Her authenticity, elegance and modern appeal closely align with the brand's values, helping deepen engagement with contemporary consumers.



At CaratLane, growth has been fuelled by a simple belief that bold ideas backed by agility and customer obsession, can unlock new frontiers. Over the past year, we strengthened our presence by scaling to nearly 380 stores, expanding brand awareness through creative multimedia communication, introducing industry-first 9KT jewellery, and driving category innovation through Shaya Diamonds. These along with our omni-channel capabilities and focus on stunning designs, have helped make fine jewellery more accessible, relevant, and desirable for customers across India and beyond.



Saumen Bhaumik, MD, CaratLane





## Damas

For more than a century, Damas has been synonymous with jewellery craftsmanship, design excellence and enduring customer trust across the Gulf region. Established in 1907, Damas has evolved into one of the Middle East's most respected jewellery retailers and a recognised House of Jewellery Design, serving millions of customers through an extensive retail network spanning the GCC.

Today, Damas Jewellery, UAE (Damas) operates across the United Arab Emirates, Saudi Arabia, Kuwait, Qatar, Oman and Bahrain, with the largest jewellery retail footprint in the region. Its network of stores and boutiques spans multiple retail formats, catering to a wide spectrum of consumer preferences and occasions. Alongside an extensive portfolio of international luxury jewellery brands, Damas has built a distinctive identity through its in-house collections inspired by the region's culture, architecture, heritage and contemporary lifestyles.

At the heart of the brand lies a strong design capability that blends traditional craftsmanship with evolving consumer tastes. Its proprietary collections, ranging from everyday wear and bridal jewellery to diamonds, coloured gemstones and gold, have helped establish Damas as a trusted destination for jewellery that reflects both cultural resonance and modern sophistication.

During the year, the Company acquired a 67% stake in the Damas jewellery business across the GCC with a pathway to acquire the remaining 33% stake by the end of 2029. The acquisition marks a

significant milestone in the Company's international jewellery growth journey and provides a strong platform to expand its presence across one of the world's most attractive jewellery markets.

The GCC region continues to benefit from robust economic growth, rising consumer affluence and a deep-rooted affinity for jewellery. With Damas' rich heritage, established market leadership, strong design credentials and extensive retail reach, the Company is uniquely positioned to participate in the region's long-term growth while strengthening its global jewellery ambitions.



## Business Segment



### Watches

# Moments Woven in Time



Watch does more than tell time. It reflects personality, ambition and the rhythm of everyday life. Through **Titan**, **Fastrack** and **Sonata**, we have built a portfolio that speaks to different generations, occasions and ways of living.

Titan brings together timeless elegance and craftsmanship. **Fastrack** celebrates bold self-expression. Sonata offers trusted style, reliability and value.

Our smartwatch portfolio extends this relationship with

time into the connected world, blending technology with daily living. From wellness tracking to everyday convenience, it helps consumers stay connected, move with ease and live more intuitively.

## Financial Year 2025-26

₹ 5,267 crore  
 Total Income

▲ 14.5% Y-o-Y Increase

Time in  
 its  
 Most  
 Beautiful  
 Form

₹ 824 crore  
 EBIT\*

▲ 50.4% Y-o-Y Increase

EBIT Margin 15.6%\*\*

\* Before exceptional items  
 \*\* % Indicate EBIT margins before exceptional items

## GROWING OUR FINANCIAL PERFORMANCE

The Financial Year 2025-26 marked another year of sustained growth for the Watches division with continued momentum across brands, categories and channels. The business grew from ₹ 4,598 crore in Financial Year 2024-25 to ₹ 5,267 crore in Financial Year 2025-26, marking a growth of 14%

over the past financial year. This performance was driven by our multi-tiered premiumisation strategy, with strong traction in segments above ₹ 25,000 supported by mechanical innovations and advanced materials, while recruiter brands strengthened our entry-level funnel.

## GROWING THROUGH PREMIUMISATION

At Titan, premiumisation is a strategic, multi-year shift that is redefining our Watches business. While we remain strong in the sub - ₹ 25,000 segment, where our market share exceeds 50%, we are steadily strengthening our presence across higher-value categories. Our focus spans the premium segment (₹ 25,000 to ₹ 1 lakh), accessible luxury (₹ 1 lakh to ₹ 5 lakh), aspirational luxury (₹ 5 lakh to ₹ 10 lakh) and absolute luxury (above ₹ 10 lakh), as we deepen our watchmaking capabilities and elevate the overall consumer proposition.

Crucially, premiumisation is embedded across our portfolio, not just at the top end. We are elevating every brand by introducing more automatic watch collections, advanced materials, and more refined design languages. This, while simultaneously building a distinct premium and luxury portfolio with sharper brand identities. This balanced approach allows us to improve value realisation while creating a natural upgrade journey for consumers through premium offerings such as Stellar and Jalsa by Nebula, alongside accessible and design-led propositions across the portfolio.



Raga  
 Glimmers  
 Collection

## GROWING WITH PRODUCT INNOVATION

We have strengthened our product innovation by moving beyond design-led differentiation to build genuine watchmaking depth, with advanced complications such as Wandering Hour and jumping-hour mechanisms. Our core brand, Titan, is steadily moving up the value curve within the ₹ 5,000–25,000 segment by introducing automatics and elevated collections such as Stellar.

We are also democratising innovation across the portfolio by embedding premium materials and design cues into Fastrack and Sonata, while building sharply differentiated premium identities through Xylys, Edge, and Nebula, spanning sports-fashion, material innovation, and Indian artistry. This is reflected in launches such as Edge Fumage, Xylys Mariana, Genesis Automatic, and Jalsa Tourbillon by Nebula, alongside technology-led innovations such as Celestor 2.0 in the smart watches segment, youth-



*Titan  
Nebula  
Genesis*

focused offerings like UFO by Fastrack, and contemporary collections from Sonata and Raga Glimmers that bring aspirational design and functionality to a wider consumer base.

In smartwatches, we identified that high feature complexity creates

cognitive barriers to adoption. Our response has been to simplify user journeys through intuitive app design, integration of vernacular language, and seamless device connectivity.

## GROWTH ACROSS CHANNELS

We are expanding our presence across channels by strengthening both our retail formats and omni-channel capabilities. While Titan World remains our core format, our multi-brand retail strategy through Helios has enabled us to participate in the broader premium watch ecosystem. The introduction of Helios Luxe is a significant step up, with average ticket sizes reaching ~₹ 1 lakh, enabling us to engage more deeply with luxury consumers.

Simultaneously, we are integrating digital discovery with physical experience. Customers increasingly discover products online and complete purchases offline or vice versa, supported by assisted selling, store discovery tools, and strong marketplace presence across platforms. We are also simplifying partner interactions through initiatives such as dealer portals, which enable faster, more efficient ordering.

30  
New Stores Added

## GROWING THROUGH MANUFACTURING AND TECHNOLOGICAL EXCELLENCE

Titan's watches manufacturing has embraced next-generation digital and automation technologies to enhance precision, efficiency, and scalability. Across manufacturing locations, robotics, vision systems, and AI-driven automation have enabled high-precision operations, including fully automated multifunction movement assembly lines with robot-assisted pick-and-place and flexible configurations. IIoT-enabled machine connectivity and digital dashboards provide real-time performance monitoring and operational transparency, strengthening process reliability and quality outcomes.

Technological advancements include the indigenisation of Pulsed Electrochemical Machining (PECM)

for premium engraving on steel cases, improving cost efficiency and self-reliance, alongside the deployment of automated case assembly, piercing, and blanking systems to enhance throughput and consistency. Advanced robotic hot and cold forging systems, along with automated machining lines, have significantly improved repeatability and safety. Leveraging global manufacturing expertise, Titan has also strengthened in-house mechanical movement production through advanced imported machinery, elevating capability, precision, and product differentiation.

We are reimagining consumer engagement by reducing friction and making experiences more intuitive.

In smartwatches, we identified that high feature complexity creates cognitive barriers to adoption. Our response has been to simplify user journeys through intuitive app design, integration of vernacular language, and seamless device connectivity.



## INNOVATION CORNER



### THE POETICS OF PRECISION

The idea behind the Titan Stellar Wandering Hours was to reimagine how time itself could be experienced, moving beyond conventional watch design. Thereby, creating something more immersive, expressive and unexpected. Inspired by the concept of infinity and the poetry of mechanical motion, we envisioned a timepiece that would blend contemporary Indian watchmaking with artistic storytelling.

This idea came alive through the Wandering Hours complication

powered by our in-house INH Automatic 7AW-D2 movement. Every detail was carefully considered, from the sculpted Grade-5 bronze bezel and curved sapphire crystal to the aeronautics-inspired fluoroelastomer strap. More than a watch, Titan Stellar Wandering Hours reflects our belief that horology is not only about precision engineering. It is also about imagination, emotion and the art of making time feel alive.



## Business Segment



### EyeCare

# Crafted for Better Vision



Through *Titan Eye+ and Runway*, we continue to make quality eye care more accessible, personal and experience-led for consumers across India. Our in-house brands, including *Titan*, and *Fastrack*, combine style, reliability and value, supported

by our integrated lens and frame manufacturing capabilities. This strong product ecosystem is complemented by a growing digital platform and a seamless omni-channel experience that makes discovery, consultation and purchase more convenient.

We also continue to invest in our people, partnering with leading eye care institutions to keep our optometrists and store teams aligned with evolving customer needs and care standards.

## Financial Year 2025-26

₹ 916 crore  
Total Income

▲ 14% Y-o-Y Increase

Where  
Vision  
Meets  
Elevated  
Style

₹ 77 crore  
EBIT\*

▲ -3.8%

EBIT Margin\*\* 8.4%

\* Before exceptional items  
\*\* % Indicate EBIT margins  
before exceptional items

## GROWING OUR FINANCIAL PERFORMANCE

With a full-year total income growth of 14%, the EyeCare division delivered strong momentum, driven by disciplined in-store execution and sustained investments in building future-ready capabilities.

Performance was anchored in the sharp implementation of our **5S approach**, enabling us to consistently 'win at the catchment' through improvements in store ambience, staff capability, assortment relevance, and service

effectiveness, translating into stronger conversions and repeat behaviour. This strong execution was also reflected in evolving consumer behaviour, with multiple-pair purchases increasing from 11% to 35% in volume and contributing nearly 55% of overall revenue. The shift underscores growing adoption of eyewear as a lifestyle-led category, while also driving deeper customer engagement and repeat purchases.

## GROWING THROUGH OMNI-CHANNEL INTEGRATION

We have positioned our website as the front door of the brand, designed not only for direct transactions, but also to generate qualified leads such as eye-test bookings and store consultations, ensuring seamless continuity across channels. This integrated approach has significantly expanded our reach,

adding nearly 5 million visitors and reinforcing the website's role as a core growth engine. We are further strengthening the omni-channel ecosystem by enhancing product discovery and comparison tools, improving the handoff from online browsing to store-led conversion.





*Premium Sunglass  
Destination by House of Titan*

## **GROWING WITH PREMIUMISATION**

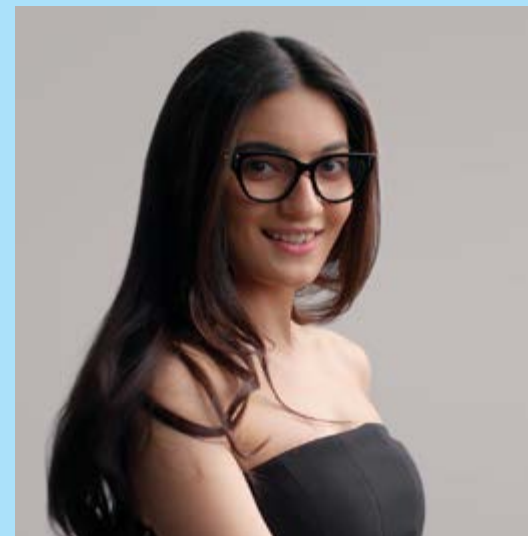
Our collaboration with several international brands is a key driver of premiumisation and central to our ambition of making Titan Eye+ the country's leading 'multi-brand, multi-price' eyewear destination. By curating a strong portfolio of globally recognised brands, we attract premium-seeking consumers, elevate store perception, and enable trade-ups through differentiated design, materials,

and finishes. During the year, we further strengthened the consumer experience through the redesign of Titan Eye+ stores and the launch of Runway, our premium retail format designed to offer a more elevated and curated shopping environment. Importantly, our assortment extends beyond in-store display, allowing customers access to a wider range of options within the Titan ecosystem.

## **GROWING WITH PRODUCT AND TECHNOLOGICAL INNOVATION**

In Financial Year 2025-26, we advanced our innovation agenda by strengthening the core while selectively expanding into future-forward categories, including AI-led interventions that automate optometric processes, building further on the vision behind initiatives such as Titan EyeX. Our product innovations have been consumer-led, focused on improving everyday wearability, relevance, and design, ensuring impact that goes beyond specifications. Going forward,

we are building a balanced pipeline: smart eyewear for modern lifestyles, a strong mix of frames across mass-market and premium segments, and a planned upgrade to lenses to enhance visual performance, protection, and comfort.



## GROWING DESIGN-LED MANUFACTURING

Our full vertical integration is a key competitive advantage, enabling us to produce ~90% of our retail volumes locally while maintaining control over quality, speed, and availability. With two lens-making plants and a specialised frame facility, we ensure consistent, high-quality output at scale, benchmarking ourselves against global leaders such as Essilor and ZEISS. Our in-house capabilities enhance agility and speed-to-market, allowing us to respond quickly to trends and demand shifts while reducing reliance on external lead times. At the same time, they enable deeper collaboration with suppliers to access better inputs and co-develop specifications that improve durability and finish. Together, this integrated model supports faster innovation cycles and ensures reliable, in-season availability across our retail network.



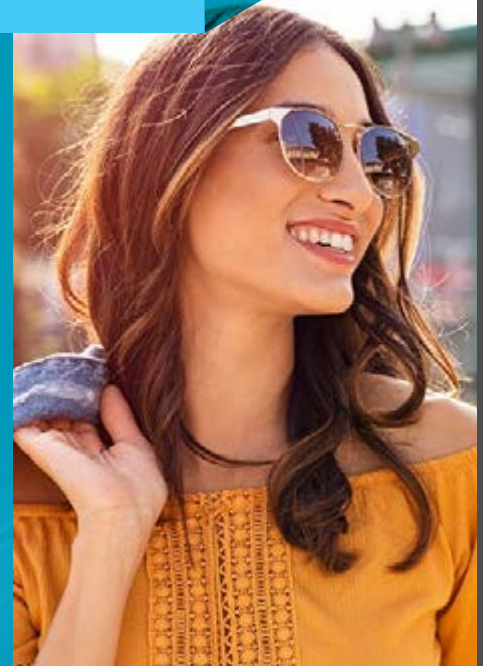
## IDEA CORNER



### ENGINEERING INNOVATION IN EVERYDAY VISION

At Titan Eye+, innovation is driven by a simple objective: making vision care smarter, more intuitive, and more relevant to consumers' lives. During the year, **Blue Oleo** redefined premium lens performance by combining blue light protection with enhanced resistance to dust, water, and smudges, improving both comfort and ease of use. The division also collaborated with

**Zeiss** to introduce Titan Photo-fusion, an exclusive first-of-its-kind global collaboration that delivers adaptive lenses capable of responding seamlessly to changing light conditions. These innovations underscore Titan Eye+'s ability to translate cutting-edge optical technology into meaningful everyday experiences for consumers.



## Business Segment



Fragrances & Women's Bags

# Style that Speaks



Fragrances and fashion accessories do more than complete a look. They express individuality, mood and confidence, adding a personal signature to everyday moments. Through **IRTH**, **SKINN** and

**Fastrack**, we create products designed to feel expressive, relevant, and instinctively personal. From a fragrance that lingers in memory to an accessory that sharpens a look, every offering brings together quality,

design and contemporary style. As we continue to innovate in this vibrant space, our focus remains clear: to help consumers express themselves with ease and make every moment unmistakably their own.

Carry  
Your  
Own  
Story

## GROWING OUR FINANCIAL PERFORMANCE

The perfumes category has been among the fastest-growing segments, delivering both value growth and volume growth, with a clear focus on sustaining this momentum till Financial

Year 2029-30. In the women's bags segment, we styled 1 million women in Financial Year 2025-26, achieving 71% year-on-year net value growth.



## GROWING ACROSS CHANNELS

Aligned with evolving consumer preferences, we expanded our perfumes portfolio across a strong omni-channel network spanning SKINN kiosks, 3,000 multi-brand outlets, department stores, and leading e-commerce and quick-commerce platforms, while strengthening digital engagement with younger consumers.

Together, IRTH and Fastrack built a calibrated growth engine, with IRTH driving premium retail through 17 Yellow Doors stores, with strong walk-ins and like-to-like growth across 140+ large-format stores, while Fastrack delivered strong sales momentum through digital and quick-commerce channels.



## **GROWING THROUGH PRODUCT INNOVATION AND BRAND ENGAGEMENT**

We continue to drive growth through sharper brand engagement, differentiated propositions and deeper consumer outreach across our portfolio. SKINN strengthened its leadership in the masstige fragrances category through the 'Feel Your Best' platform, SKINN Promises, master perfumer-led content and over 6 million on-ground trials, complemented by Discovery Kits online and strategic sampling across airlines and Vivanta hotels. The brand also expanded its digital influence, building a community of over 85K Instagram followers through consistent occasion-led

engagement. Fastrack Perfumes continued to deepen relevance among younger consumers through campus activations, collaborations and always-on influencer-led campaigns. Meanwhile, IRTH built a differentiated handbags proposition centred on purposeful design and organisation. It achieved 35% awareness, reaching 4.3 million users digitally, including 600K consumers under 35 years and building a strong community of 124K Instagram followers with a 1.44% engagement rate, significantly ahead of category benchmarks.

## **GROWING WITH NEW INITIATIVES**

As part of our premiumisation journey, we are expanding SKINN's refreshed kiosk identity across high-traffic malls in the top 10 cities, with the new format delivering 90+ NPS scores and stronger gifting-led purchases. Our expanding portfolio in the ₹ 3,000 to ₹ 5,000 per 100 ml segment has also been well received, further strengthening SKINN's position in the masstige fragrances category.





## IDEA CORNER



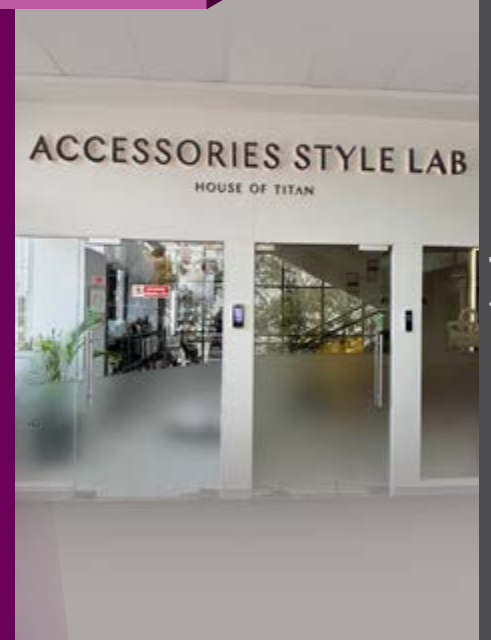
### WHERE IDEAS TAKE SHAPE

We envisioned the Accessories Style Lab (ASL) as a space where ideas could move quickly from imagination to form. Conceived as an in-house innovation atelier, inspired by the craft and agility of a modern tailor shop, ASL brings together designers, experts and skilled cutters to transform concepts into tangible prototypes.

Using materials such as paper and EVA, the Lab enables rapid

visualisation, experimentation and refinement of new use cases.

This hands-on, iterative approach enables faster visualisation, experimentation and refinement of new use-cases, helping us stay ahead of trends while fostering a culture where creativity, curiosity and continuous idea-led innovation become central to product development.



## Business Segment



## Indian Dress Wear

# Stories in Every Thread



*Taneira* brings India's textile heritage to life, one weave, one motif, one drape at a time. Since 2017, we have celebrated the richness of Indian craft through sarees, dress materials, and ready-to-wear kurtas made from pure, natural fabrics.

Our collections bring together age-old artistry and contemporary design, creating pieces that feel rooted yet relevant. Each garment carries the touch of skilled hands, the memory of regional traditions, and the quiet beauty

of craft passed down through generations. Our stores extend this experience beyond the product. They are spaces where tradition is not merely displayed, but felt, explored and celebrated in every detail.

## **GROWING OUR FINANCIAL PERFORMANCE**

The Indian Dress Wear division recorded steady growth during the year, with revenues increasing by 6%, driven by a balanced performance across channels. Retail grew by 4%, while e-commerce delivered strong momentum with a 32% rise, reflecting accelerating digital adoption. Growth was driven by robust demand for higher-ticket

products, supported by wedding-led consumption, with activation periods further boosting traction in premium segments. Additionally, the introduction of new designs in the ready-to-wear category enhanced product relevance and contributed to overall business expansion.



## **GROWING WITH STORE EXPANSION**

As we continue to expand our presence in the Indian Dress Wear segment, our focus remains on strengthening same-store sales growth across our existing retail network. We are prioritising improved store productivity through sharper assortment planning and enhanced in-store experiences, enabling higher throughput from

current locations. At the same time, our approach to expansion remains selective and strategic, with a limited number of new store additions planned for Financial Year 2026-27 in key markets, ensuring disciplined growth while maximising returns from our existing footprint.

Where  
Craft  
Meets  
Celebration



## **GROWING WITH THE EMERGING TRENDS**

At Taneira, while the wedding saree segment continues to be a strong growth driver, we are witnessing increasing traction in the sub-₹ 10,000 price band, led by rising demand for occasion wear and gifting across geographies. Our portfolio is thoughtfully aligned to capture this opportunity through a well-balanced

offering across price segments. In addition, our Ready-to-Wear (RTW) and unstitched salwar kameez dupatta (USKD) categories have seen strong momentum, particularly in the West and North markets, driven by targeted consumer cohorts and evolving preferences.

## **GROWING WITH OMNI-CHANNEL PRESENCE**

A strong omni-channel ecosystem remains central to how we drive growth across our Indian Dress Wear portfolio. Digital platforms, including Meta and our own website, generate a meaningful share of leads and contribute significantly to overall revenue. At the same time, our physical stores play an active role in driving online conversions through initiatives

such as the endless aisle, which allows customers to access a wider assortment beyond in-store availability. This seamless integration of online and offline channels enhances the overall customer experience, improves conversion rates, and strengthens our topline through a well-orchestrated omni-channel strategy.





## IDEA CORNER



### INNOVATING THE SAREE THROUGH MATERIAL SCIENCE

The Vegan Vision collection began with a clear intent: to reimagine the traditional Indian saree for a new generation of consumers seeking conscious choices without compromising on elegance. We saw an opportunity to create a fabric that could carry the richness, fluidity and visual appeal associated

with silk, while offering greater accessibility and everyday versatility. This led to the use of Luxe, an advanced viscose-based yarn engineered to recreate the sheen and drape of silk, while retaining the structure, fall and durability essential to traditional sarees.





## B2B Subsidiary

## TEAL

Financial Year 2025-26

₹ 1,499 crore  
Total Income

19.1%  
EBIT (Margin)

₹ 287 crore  
EBIT

Titan Engineering & Automation Limited (TEAL) has evolved from an in-house engineering function into a globally recognised provider of precision engineering and automation solutions. Over its 22-year journey, TEAL has developed strong capabilities in machine building, automation and high-precision component manufacturing, serving more than 160 customers through partnerships across eight countries and exports to over 21 countries.

Its Automation Solutions division delivers turnkey assembly and testing solutions for the automotive, new energy, electronics, medical devices and consumer goods sectors, while the Aerospace & Defence division manufactures high-precision components and sub-assemblies for critical applications. The Electronics Manufacturing Division (EMS) Division complements these capabilities through advanced automation solutions for electronics manufacturing. With over 850 unique assembly lines delivered and more than 650,000 sq. ft. of shop floor space, TEAL combines scale with engineering excellence, leveraging Titan's legacy of precision and quality to serve as a trusted partner for global OEMs seeking high-performance, scalable and zero-defect manufacturing solutions.



As India accelerates its manufacturing ambitions, TEAL is investing in capabilities like laser technologies, AI-based vision solutions, augmented reality and transforming these ideas into smart equipment & automation solutions for global markets. Our focus on emerging sectors such as green energy, semiconductor and electronics reflects our commitment to building a stronger self-reliant industrial ecosystem.



NP Sridhar, MD, TEAL



# APPROACH TO REPORTING

This financial year marks the 9<sup>th</sup> year of the Company's Integrated Reporting. Through this Report, the Company reaffirms its dedication to maintaining the highest standards of transparency in communication and adherence to corporate governance principles. On a voluntary basis, the Company discloses both qualitative and quantitative information to stakeholders, showcasing the non-financial objectives it has achieved over the years. The Company's official sustainability strategy - PRAGATI, covering aspects across Environment (E), Social (S) and Governance (G) continues to be a significant pillar.

Besides this, the Integrated Report (IR) presents the Company's performance across various material aspects, including Human, Natural, Social & Relationship, Intellectual, Financial and Manufactured Capitals, thereby reinforcing long-term value creation. Additionally, crucial aspects such as stakeholder engagement, risks, governance, CSR, and environmental initiatives are detailed under the Double Materiality Assessment (DMA), the Annual CSR Report and other statutory reports like the Business Responsibility and Sustainability Report (BRSR) of this Annual Report.

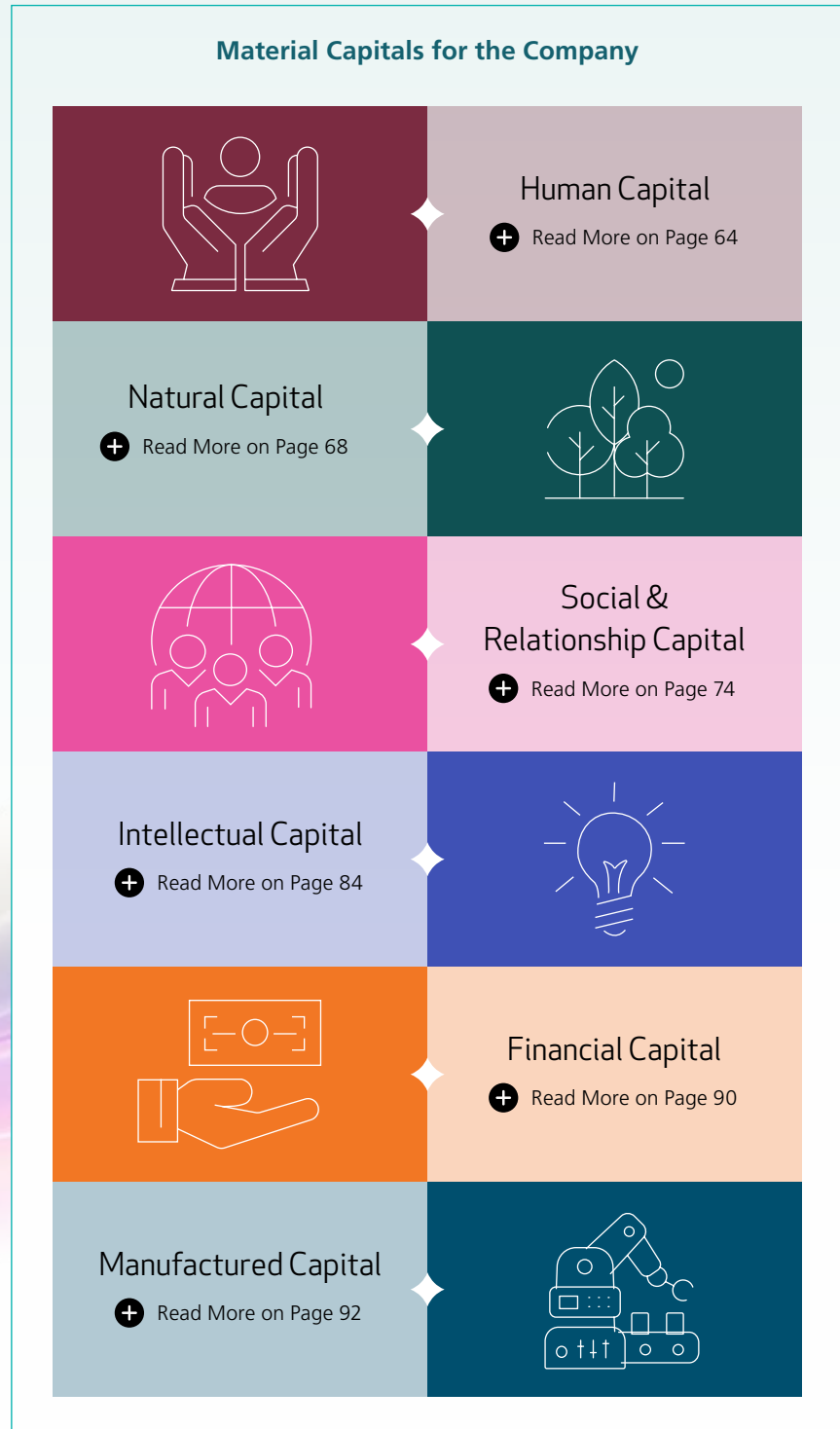
## REPORTING PERIOD AND SCOPE

The scope of this IR is limited to Titan Company Limited as a standalone entity for Financial Year 2025-26.



## APPROACH TO MATERIALITY

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



# MATERIALITY ASSESSMENT

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

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

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

## IMPACT MATERIALITY

If it triggers or may trigger positive or negative impacts on people and/or the environment

Inside-out approach

## FINANCIAL MATERIALITY

If it triggers or may trigger material financial effects on the Company

Outside-in approach



- Significant
- Important
- Critical

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

## THE DMA IS A THREE-STEP PROCESS

### STEP I

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

### STEP II

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

Senior Management & Heads of Department

Investors

Value Chain Partners (Suppliers, Vendors, Distributors and Direct Dealers)

Business Associates (Franchisees and Media & Advertising Agencies)

Customers

Government, Local and Industry Bodies

Non-Governmental Organisations (NGOs)

### STEP III

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

## MATERIAL ISSUES

Based on the assessments carried out, Titan has identified seven critical material topics that will guide its ESG focus in the coming years. These topics form the foundation of Pragati, the Company's ESG strategy launched in July 2025. Pragati is Titan's roadmap to make sustainability part of everyday business across its operations, communities and value chain.





## Carbon, Emissions & Energy

Investing in cleaner technologies and adopting renewable energy can aid in reducing the Company's carbon footprint while mitigating the impacts of climate change. The Company annually conducts energy and emissions audits and is continuously trying to identify opportunities for energy reduction and the integration of renewable energy sources. The Financial Year 2025-26 saw significant investments in renewable energy across the factory locations of Hosur, Coimbatore, Pantnagar and Roorkee setting the foundation stronger for a greener roadmap.



## Water Management

Implementing water conservation measures and ensuring effective wastewater treatment before discharge can help minimise environmental impact while enhancing water security for local communities. The Company complies with all applicable water management regulations and continually seeks improved methods to measure and reduce water consumption through advanced technologies, lake rejuvenation and development projects and workforce behaviour change initiatives. Significant thrust in Financial Year 2025-26 for water augmentation was driven through waterbody restoration projects across 5 different sites predominantly in Tamil Nadu. In addition to creating enhanced capacities for water storage, these projects have improved flood resilience, ground water recharge and

cultivable area across the locations. Detailed environment impact studies of these projects have been conducted by third party experts and reports of these are available on the Company's website. All programmes across water and energy are active building blocks towards advancing the Company's ESG strategy.



## Waste Management and Circular Economy

Effective waste management and circular economy practices not only minimise environmental impact but also support resource conservation and job creation. Poor waste management can result in landfill accumulation and public health concerns. Inadequate waste handling or failure to adopt circular strategies, especially amid increasing regulatory scrutiny, may



harm the Company's reputation. Proper segregation, handling and disposal of various waste types through authorised entities is essential. The Company is actively pursuing circular economy initiatives and processes to reduce and repurpose various types of waste generated during production. Extended Producer Responsibility (EPR) guidelines have been actively considered by the divisions while formulating the new packaging strategies.



## Corporate Governance

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



## Sustainable Raw Material

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



## Sustainability Practices of Suppliers

A well-implemented supplier code of conduct reflects strong corporate governance, enhancing the Company's credibility among investors and other stakeholders, especially for the Jewellery division. Additionally, sustainable practices can directly improve working and living conditions for supplier communities while generating indirect environmental benefits through reduced resource consumption. The Company has established certain policies and processes to ensure responsible sourcing and sustainable procurement before onboarding any supplier. During the Financial Year 2025-26, two supply chain sustainability awareness and engagement sessions were anchored with 40 watches vendors.



## Customer Centricity

Customer centricity is essential in retail as it enhances loyalty, drives repeat sales and distinguishes businesses in a competitive market. In today's landscape, where consumers have numerous choices, prioritising customer centricity helps differentiate a retail brand, ensuring long-term success and sustainability. The Company's state-of-the-art manufacturing facilities and pan-India presence provide a competitive edge in meeting customer demands efficiently. Leveraging both existing and emerging technologies, the Company continues to develop

innovative products that address customers' latent needs. R&D and New Product Development (NPD) teams work collaboratively to introduce new technologies, materials and products, catering to diverse consumer segments across brands and price points while maintaining high standards of quality and reliability. Net promoter Score (NPS), Google Reviews and other listening mechanisms are actively used by the Company to continuously seek customer feedback and weaving them into the products and services.



## Value Creation Model

# POWERING SUSTAINABLE VALUE CREATION

### Input

| Human Capital  | UoM         | 2025-26   |
|--|-------------|-----------|
| <b>On-Roll Employees</b>                                       |             |           |
| Top Management and Leadership                                  | Nos.        | 40        |
| Manufacturing  | Nos.        | 3,161     |
| Sales, Marketing & Retail                                      | Nos.        | 5,032     |
| Corporate & Support Functions                                  | Nos.        | 1,036     |
| <b>Off-Roll Employees</b>                                      |             |           |
| At Manufacturing and Offices                                   | Nos.        | 5,670     |
| At Retail Stores   | Nos.        | 4,669     |
| <b>Diversity Aspect</b>  |             |           |
| Male   | Nos.        | 6,104     |
| Female   | Nos.        | 2,249     |
| Differently Aabled   | Nos.        | 526       |
| Women in Workforce   | %           | 30        |
| <b>Training, Learning &amp; Development - Staff</b>            |             |           |
| Investments Per Person   | ₹           | 6,796     |
| Training Per Person  | Person-days | 6.18*     |
| <b>Unionised Employees</b>                                     |             |           |
| Investments Per Person   | ₹           | 1,819     |
| Training Per Person  | Person-days | 0.57      |
| <b>Training for Senior/Top Management/Professional Courses</b> |             |           |
| Investments Per Person   | ₹           | 138,418** |
| Training Per Person  | Person-days | 2         |

| Social & Relationship Capital          | UoM     | 2025-26   |
|--|---------|-----------|
| Number of Showrooms across all Formats | Nos.    | 3,603     |
| Retail Footprint                       | Sq. Ft. | 45,97,118 |
| Touchpoints (Apart from Showrooms)     | Nos.    | 13,700    |

| Natural Capital                   | UoM            | 2025-26   |
|-----------------------------------|----------------|-----------|
| <b>Jewellery Division</b>         |                |           |
| Gold Recycled                     | Tonnes         | 16.65     |
| Silver Recycled                   | Tonnes         | 1.87      |
| Energy Consumption (Fuel+Grid+RE) | kWh Lakh Units | 121.00*** |
| Fresh Water Consumption           | KL             | 61,523*** |
| Investment in Green Initiatives   | ₹ Crore        | 5.45      |
| <b>Watches Division</b>           |                |           |
| Precious Gold Consumed            | Tonnes         | 0.05      |
| Total Recycled Gold               | Tonnes         | 0.03      |
| Energy Consumption (Fuel+Grid+RE) | Lakh Units     | 212.91    |
| Fresh Water Consumption           | KL             | 91,330    |
| Investment in Green Initiatives   | ₹ Crore        | 4.29      |

### Value Creation Approach



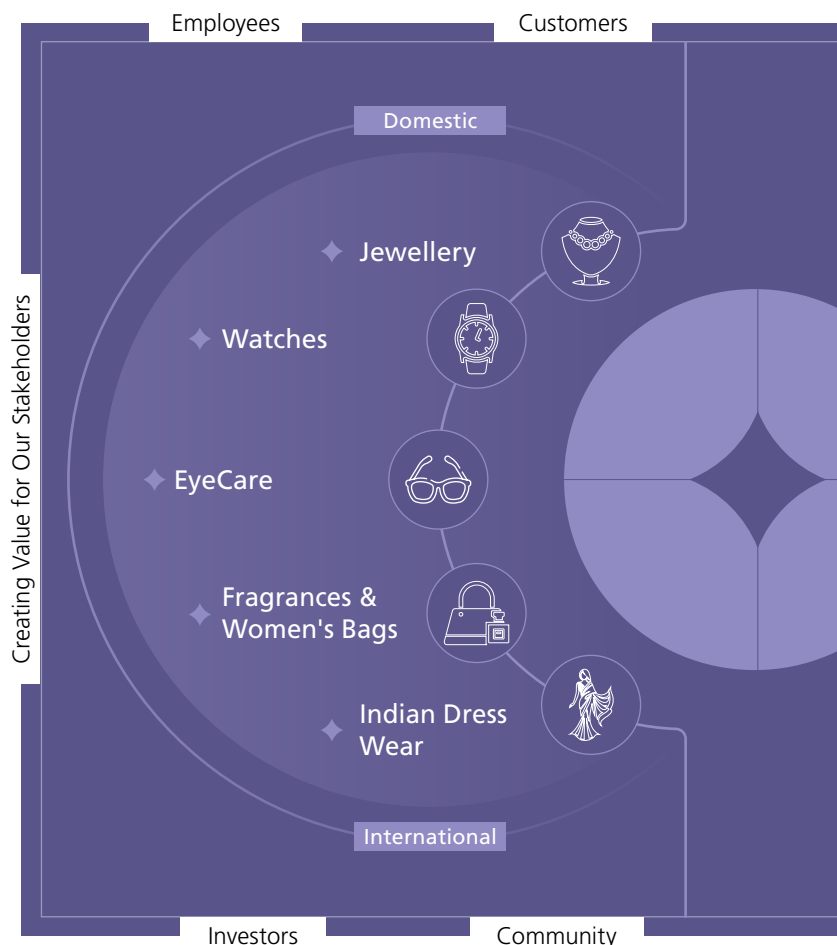
#### Our Vision

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



#### Our Mission

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



## Outcome

### Products and Retail Brands

#### Watches Brands

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

#### Jewellery Brands

|                  |         |
|------------------|---------|
| - TANISHQ        | - ZOYA  |
| - DAMAS          | - beYon |
| - MIA BY TANISHQ |         |

#### EyeCare Brands

|                |
|----------------|
| - TITAN EYE+   |
| - FASTRACK     |
| - TITAN GLARES |

#### Emerging Business Brands

|           |
|-----------|
| - IRTH    |
| - SKINN   |
| - TANEIRA |

### Distributors

- Research & Development
- Employee Appreciation
- Corporate Citizenship
- Total Customer Orientation
- Performance Culture and Teamwork
- Creativity and Innovation
- Risk Management
- Passion for Excellence
- Information Technology
- Product Development

Unemployment

Inflation

Domestic  
Regulatory PoliciesForeign Currency  
FluctuationGold Price  
FluctuationEconomic  
Outlook

### Stakeholders

Business Partners

## Output

| Human Capital                                      | UoM     | 2025-26 |
|--|---------|---------|
| Candidates Identified as Emerging Leaders          | Nos.    | 113     |
| Total Spends on Training, Learning and Development | ₹ Crore | 11.60   |
| Investment Per Person Training/Development         | ₹ Lakh  | 0.08    |
| Attrition - Overall                                | %       | 9.1     |

| Social & Relationship Capital                    | UoM         | 2025-26          |
|--|-------------|------------------|
| CSR Spend  | ₹ Crore     | 90               |
| Titan Supports - Social Intervention Area        | Nos.        | 66               |
| Number of Beneficiaries Impacted                 | Nos.        | 9,88,870         |
| Total Number of SC/ST/NT/VJT Beneficiary Covered | Nos.        | 3,32,035 (ST/SC) |
| Saplings Planted                                 | Nos.        | 1,05,000         |
| Total Litres of Water Storing Capacity Enhanced  | Lakh Litres | 4,003            |

| Jewellery Division           | UoM   | 2025-26 |
|------------------------------|-------|---------|
| Warranty Complaints on Sales | %     | 0.27    |
| Net Promoter Score           | Score | 87      |

| Watches Division                 | UoM   | 2025-26 |
|----------------------------------|-------|---------|
| Warranty Complaints on Sales     | %     | 0.24    |
| Net Promoter Score - Titan World | Score | 86      |
| Net Promoter Score - Fastrack    | Score | 85      |
| Net Promoter Score - Helios      | Score | 90      |

| EyeCare Division             | UoM   | 2025-26 |
|------------------------------|-------|---------|
| Warranty Complaints on Sales | %     | 0.75    |
| Net Promoter Score           | Score | 79      |

| Natural Capital                                 | UoM         | 2025-26 |
|---|-------------|---------|
| <b>Jewellery Division</b>                       |             |         |
| Specific Consumption of Energy Per Product Sold | KW per unit | 1.92    |
| Specific Consumption of Water Per Product Sold  | KL per unit | 0.00976 |
| Water Recycled                                  | %           | 5       |

| Watches Division                                | UoM         | 2025-26 |
|---|-------------|---------|
| Specific Consumption of Energy Per Product Sold | KW per unit | 1.08    |
| Specific Consumption of Water Per Product Sold  | KL per unit | 0.00464 |
| Wind Energy Contribution                        | %           | 68      |
| Solar Energy Contribution                       | %           | 9       |
| Water Recycled                                  | %           | 50      |

| EyeCare Division                                | UoM         | 2025-26 |
|---|-------------|---------|
| Specific Consumption of Energy Per Product Sold | KW per unit | 0.76    |
| Specific Consumption of Water Per Product Sold  | KL per unit | 0.00216 |
| Water Recycled                                  | %           | 41      |

| Emissions for the Company | UoM                | 2025-26 |
|---------------------------|--------------------|---------|
| Scope (1 & 2)             | tCO <sub>2</sub> e | 25,059  |

| Intellectual Capital       | UoM     | 2025-26 |
|----------------------------|---------|---------|
| R&D Expenditure            | ₹ Crore | 12.99   |
| Additional Value Generated | ₹ Crore | 250.17* |
| Patents Granted            | Nos.    | 7       |

| Jewellery Division                     | UoM         | 2025-26    |
|--|-------------|------------|
| Contribution of New Products - Plain   | ₹ Crore & % | 6,348/16.0 |
| Contribution of New Products - Studded | ₹ Crore & % | 3,514/21.9 |

| Watches Division  | UoM     | 2025-26 |
|---|---------|---------|
| Revenue from New Products/Technologies (New Materials introduction) | ₹ Crore | 39      |

\* For Jewellery division, a new methodology has been adopted to calculate additional value generated. Therefore, there is a significant change from the previous year's value.

# Human Capital



**Human Capital**



Natural Capital



Social & Relationship Capital



Intellectual Capital



Financial Capital



Manufactured Capital

## Linkage to the Material Issues

Customer Centricity

## Linkage to Pragati Goals

Great Place To Work (GPTW) scores of 85 by Financial Year 2026-27, ranking us among top 100 in India

National Leader in Safety (Top 5) & Inclusion in the Retail Industry by Financial Year 2027-28

National Benchmarks in Data Privacy & Corporate Governance by Financial Year 2029-30



The Company is committed towards developing a safe, rewarding and challenging work environment for all its employees. Dedicated and motivated employees serve as the driving force behind creating sustained value for the Company's stakeholders. The Company continues to focus on empowering its human capital and building a foundation of strong cultural and business values. The skills, experiences, competencies and diversity of each employee reaffirm the safe, reliable and sustained growth of the Company, while achieving its growth objectives.



## DIVERSITY, EQUITY, INCLUSION, AND BELONGING (DEIB)

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

The Company strengthened its DEI governance through participation in external benchmarks, including the Avtar DEI Diagnostic and Seramount's Best Companies for Women in India (BCWI), enabling objective evaluation and peer comparison. In the latest assessment, the Company's score improved significantly to 7.6/10, earning recognition as an 'Exemplar' in DEI maturity.

Building on the Company's diverse hiring practices, the Financial Year 2025-26 saw a strategic shift towards strengthening Persons with Disabilities

(PwD) inclusion. A focused capability-building programme was conducted for recruiters to help them explore new and underrepresented talent landscapes, and apply skill-based and unbiased evaluation methods.

The Company has continued to review and revise its policies and practices to ensure equity across all aspects of employment. By prioritising fairness and transparency, the Company is working towards eliminating systemic barriers to advancement through policies like 'Recognition for Inclusive Behaviours' and the 'New Cover Policy for Maternity and Primary Caregivers'. The Moms@Work Programme – TVAM, a 20-month journey from pregnancy to return to work, was launched to bring a more systematic, structured, and people-centric approach to supporting employees during maternity/legal adoption leave. The programme enabled a 99% return rate of primary caregivers across the organisation.



### Linkage to the SDGs





## TRAINING AND SKILL DEVELOPMENT

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

### ► ASCEND 360

A development journey for Regional Business Managers (RBMs) intended to build a capability and effectiveness in their current roles.

The programme combines case studies, simulations, idea generation labs, role plays, peer learning, and leadership interactions. The curriculum, spread over 12 months, includes:

- Influencing without Authority
- Stakeholder Management
- Leadership Communication
- Strategic Insights
- Leadership Excellence & Growth Mindset
- Franchisee Partnerships
- Situational Leadership

## LEADERSHIP DEVELOPMENT

The training, development and learning interventions are customised through a formal Individual Development Programme for leadership development. These include Senior Management Development (SMD), and Emerging Leadership Programme (ELP). Further, there are focused career development initiatives that ride on the development engagement programmes that are in place.



## INTERLINKAGE OF **HUMAN CAPITAL** WITH OTHER CAPITALS

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



# HUMAN CAPITAL

# Natural Capital



Human Capital



**Natural Capital**



Social & Relationship Capital



Intellectual Capital



Financial Capital



Manufactured Capital

## Linkage to the Material Issues

Carbon, Emissions and Energy

Waste Management and Circular Economy

Sustainable Raw Material

## Linkage to Pragati Goals

Water Positive by Financial Year 2029-30

Net Zero Carbon (Scope 1 & 2) by Financial Year 2029-30

Circularity: 50% plastic reduction & recycling by Financial Year 2029-30

4P 2.0 equivalent for all vendors by Financial Year 2029-30; minimum 50% of domestic production covered by the same



A responsible manufacturer, the Company acknowledges the vital role of natural resources in creating valued products. The Company continues to be dedicated to minimising environmental effects throughout its operations, including its manufacturing facilities, karigar centres and office workspace. Robust systems and internal safeguards ensure that risks arising from tightening regulations on air and water quality, as well as waste (effluent) management.



## ENERGY

The EyeCare Chikkaballapur facility proactively installed Retrofit Emission Control Devices (RECD) on both of their 380 kVA and 600 kVA diesel generator (DG) sets. This has certain benefits, including reducing particulate matter by 90% and oxidising carbon monoxide and hydrocarbons up to 90%. This also received appreciation from the Karnataka State Pollution Control Board's regional office for the facility's proactive approach towards

sustainability and adopting eco-friendly technologies.

EyeCare Chikkaballapur also introduced an additional 150 kW rooftop solar system, increasing the total installed solar capacity to 511 kW. This system eliminates approximately 2 tonnes of carbon emissions per month. Similarly, the Watches Hosur factory installed a new 200 kW rooftop solar system.



### Linkage to the SDGs

|  |                                      |  |
|--|--------------------------------------|--|
| <p>6 CLEAN WATER AND SANITATION</p>              | <p>7 AFFORDABLE AND CLEAN ENERGY</p> | <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> |
| <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> | <p>13 CLIMATE ACTION</p>             | <p>15 LIFE ON LAND</p>                       |

## CARBON OFFSET AND AFFORESTATION

Vaaranavanam Ecological Restoration – Foundation for Revitalisation of Local Health Traditions (FRLHT) (Anchetty, Krishnagiri): One of the Company’s most transformative ecology initiatives this year was Vaaranavanam, a 50-hectare restoration effort aimed at improving habitat quality in an elephant movement corridor. The project includes removal of invasive *Lantana camara*, planting of 50,000 native saplings across 118 species, and setting up solar fencing, irrigation systems, and CCTV infrastructure to ensure long-term ecological regeneration.



In Financial Year 2025-26, the Company delivered strong, quantifiable progress on decarbonisation, outperforming its annual roadmap across businesses. The total GHG emissions were 25,059 tCO<sub>2</sub>e (Scope 1 and 2), achieving 17% better performance than the Financial Year 2024-25, while 19,048 tCO<sub>2</sub>e of emissions were avoided through renewable energy, efficiency measures and sequestration initiatives.

During the year, the Company commissioned ~910 kW of onsite and rooftop solar capacity across manufacturing locations, including 200 kW at Watches Hosur, 460 kW at Watches Coimbatore, 100 kW at Watches Pantnagar, and 150 kW at EyeCare Chikkaballapur. These installations were complemented by expanding green power procurement and energy efficient interventions such as BLDC motor deployment, HVAC optimisation and chiller upgrades.

As a result, the Watches and Jewellery divisions achieved 80% and 88% emissions offset, respectively, significantly outperforming their planned trajectories. In addition, beyond the fence sequestration projects executed this year will contribute to a 1,586 tCO<sub>2</sub>e reduction in the future, after 3 years. The Financial Year 2025-26 demonstrated the Company’s ability to convert renewable energy investments into measurable emissions reduction on a scale.



## SAVE THE BLUES

At Hosur, a 5-stage RO system inaugurated in November 2025 achieved up to 95% water recovery, dramatically reducing freshwater consumption. Also, at the Jewellery Hosur factory, a new rainwater harvesting initiative was undertaken. Rainwater from the nearby TEAL unit is now being collected and channelled into the Jewellery Hosur factory's cistern. This project is estimated to harvest 28 lakh litres per annum, further reducing stress on groundwater. This supports the Company's PRAGATI goals and the aim of becoming water positive by the Financial Year 2029-30.

At EyeCare Chikkaballapur, the process of manual cleaning of lenses was eliminated to conserve water. Manual cleaning for each lens required 1.2 litres of water. The updated process now consumes only 0.08 litres of water per lens, thereby reducing water consumption by 93%.

In the Watches Hosur Common Effluent Treatment Plant (CETP), a new five stage reverse osmosis system was installed. This increased the water recovery rate from 90% to 95% and reduced the usage of diesel by 10,000 litres annually.

### Siruthuli: Masaorambhu Stream Restoration Project (Coimbatore):

This project progressed significantly across Phase 1 and Phase 2 during Financial Year 2025-26. Phase 1, now completed and handed over, involved the construction of seven check-dams, which helped revive natural

recharge pathways and demonstrated strong monsoon linked groundwater recovery. Building on this momentum, Phase 2 has also commenced, aiming to extend the restoration along downstream stretches of the stream and deepen watershed improvements. Together, the interventions across both phases are expected to deliver a total water augmentation capacity of approximately 13 crore litres, directly benefitting over 800 people through improved water security and enhanced ecological resilience.





Gunduperumbedu Restoration (Chengalpet District): This project strengthened the lake's bund, inlet and outlet systems, improving water flow and long term recharge potential for surrounding communities. The work focused on desilting, stabilising the landscape, and ensuring the hydrological system's resilience, contributing to improved groundwater levels in the region.

These projects and initiatives collectively strengthen the Company's long-term ecological impact footprint, particularly Vaaranavanam, which is expected to become a flagship landscape level

restoration model over the next few years.

The Financial Year 2025-26 marked a defining milestone in the Company's water stewardship journey, with the Company achieving a Water-Positive status and a Net Water Ratio of 1.65, well above the target of 1.17.

Across operations, the Company implemented multiple water efficiency and reuse interventions, including STP reuse, tap and flush optimisation, RO elimination and rainwater harvesting infrastructure, resulting in improved consumption efficiency at several sites. In aggregate, total water augmentation

reached 54.43 crore litres, of which 40.03 crore litres was delivered through CSR-led community water projects.

Within manufacturing units, rainwater harvesting and reuse systems continued to scale, while operational improvements delivered tangible savings such as 7,726 KL of STP reuse at Watches Hosur. The Financial Year 2025-26's outcomes reflect the Company's integrated approach, combining operational discipline with watershed level stewardship, to deliver surplus water impact.

## WASTE MANAGEMENT AND CIRCULARITY

At the Watches Hosur, Jewellery Hosur and Jewellery Panthnagar factories, an initiative was undertaken in Financial Year 2025-26 to dispose non-hazardous and hazardous sludge in a sustainable manner. The sludge is now being taken for co-processing in the cement industry to be used as an alternate raw material for cement. Around 360 tonnes of waste disposal to landfills have been eliminated with the success of this initiative.

In the EyeCare Chikkaballapur facility, approximately 2 tonnes of cellulose acetate waste is generated per month. This waste is converted into functional furniture by an in-house closed-loop recycling model. More than 5 tonnes of waste have been converted into high-strength, moisture-resistant computer tables and office tables. The initiative eliminated wood usage at the facility.



## GREENING THE SUPPLY CHAIN

In Financial Year 2025-26, the Company significantly strengthened supply chain sustainability governance by institutionalising the 4P framework as a common, Company-wide standard under PRAGATI. The framework enabled consistent assessment of suppliers across People, Planet, Process and Place parameters, embedding sustainability expectations beyond the Company's direct operations.

A key achievement was the delivery of 5 structured supply chain sustainability training programmes for vendor partners. These programmes focused on the importance of

sustainability, integrating sustainability into business operations, preparedness for sustainability disclosures, and practical management of water, energy and waste. The trainings reached 56 Jewellery vendor partners and over 40 Watches vendor partners, significantly expanding sustainability awareness and capability across the value chain.

Overall, the Financial Year 2025-26 marked a decisive shift from framework design to active deployment and capability building, reinforcing the Company's commitment to responsible sourcing and long-term vendor partner resilience while strengthening social, relationship and governance capital.

## SOURCING

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



## INTERLINKAGE OF **NATURAL CAPITAL** WITH OTHER CAPITALS

*The Company always prioritises prudent resource utilisation amidst the escalating global effects of climate change. In response, it has proactively focused on resource optimisation, while looking into resource enhancement and reuse. Under the Extended Producer Responsibility (EPR) guidelines, the Company has registered for plastics in packaging, batteries and e-waste. Following this, the focus on circularity, waste reduction and material recycling has increased significantly.*



## NATURAL CAPITAL

# Social & Relationship Capital



Human Capital



Natural Capital



**Social & Relationship Capital**



Intellectual Capital



Financial Capital



Manufactured Capital

## Linkage to the Material Issues

Customer Centricity

Sustainability Practices of Suppliers

Corporate Governance (Compliance & Ethics)

## Linkage to the Material Issues

2.5 million people reached through CSR by Financial Year 2026-27

Domestic vendor partner & global partners' NPS or equivalent at global benchmarks



As a lifestyle products company, Titan's success is directly linked to maintaining strong relationships with the key stakeholders in its value chain. The Company has fostered lasting relationships with all stakeholders, including *Karigars*, vendors, business associates, customers and beneficiaries of social interventions. Customer connection lies at the core of the business and is built through an extensive nation-wide retail network.



## GROWING RESPONSIBLY: ADVANCING WITH THE COMMUNITIES SUPPORT

The Company remains active in industries that are unorganised and known for poor practices. Whether it is in Watches, Jewellery, and EyeCare, or newer ventures like Indian Dress Wear, the Company aims to develop sustainable business models that shift

these sectors toward more organised practices. These models are defined by value-driven methods throughout the entire value chain, influencing how products are sourced, manufactured, and marketed.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

intervention. With a Pan-India presence, it continues to support local causes that are significant to the communities in which it operates, including those with retail locations, in addition to addressing national issues.

The Company has concluded the second edition of the Design Impact Movement, which aims to engage the youth in applying design thinking to create social change.

As a responsible corporate entity, the Company backs initiatives that require

### Linkage to the SDGs

|   |                                      |  |
|---|--------------------------------------|--|
| <b>1</b> NO POVERTY                             | <b>3</b> GOOD HEALTH AND WELL-BEING  | <b>4</b> QUALITY EDUCATION               |
| <b>5</b> GENDER EQUALITY                        | <b>6</b> CLEAN WATER AND SANITATION  | <b>8</b> DECENT WORK AND ECONOMIC GROWTH |
| <b>9</b> INDUSTRY INNOVATION AND INFRASTRUCTURE | <b>10</b> REDUCED INEQUALITIES       | <b>13</b> CLIMATE ACTION                 |
| <b>15</b> LIFE ON LAND                          | <b>17</b> PARTNERSHIPS FOR THE GOALS |  |



## CSR HIGHLIGHTS

### Education: Girl Child Programme

Academic progress, driven by technology-enabled and blended learning approaches remained a key focus of girl child and broader education initiatives in the Financial Year 2025–26. The Company's Girls' Education Programme reached 52,440 girls during the year. Significant emphasis was placed on capacity strengthening, with 1,600+ government teachers trained in STEM pedagogy and 240 teachers trained in progressive teaching methods and life skills covering both project teams and government school teachers to improve effectiveness and sustainability.

Over 6,000 girls improved their foundational literacy and numeracy skills, and all girls in Grade 5 (100%) achieved age-appropriate learning levels through consistent academic support at learning centres. The Kanya+ programme recorded a notable rise in transition to higher education, increasing from 86% (2023–24) to 99% (2025–26), while dropout rates declined sharply from 7.5% to 0.1%. Community participation remained

strong, with 9361 mothers from rural and semi-urban regions attaining basic literacy through the Mothers' Literacy Programme. Additionally, 168 children with special needs received tailored education and well-being support, achieving 80% of their developmental milestones. Titan Scholarship supported 1157 students. Anganwadi enrolment in the Company's intervention areas in Tamil Nadu rose by 80%.



### Skill Development for the Underprivileged

The Company's LeAP Programme advanced inclusive livelihood opportunities for 15,802 youth across Employment, Employability, Entrepreneurship, and Livelihood Development. The programme expanded into Manipur with 2 centres, extending opportunities to conflict-affected areas. Skill-building programmes aligned with local demand such as CNC operations, solar installation and repair, plumbing, textiles, and three-wheeler driving for tribal women helped create region-specific employment pathways. Existing centres in Chennai, Coimbatore, Tirupur, and Rudrapur continued delivering industry-relevant training with strong placement outcomes.

The solar training programme in Coimbatore achieved full placement

(100%), while automobile training in Rudrapur saw 78% girl trainees, encouraging entry into non-traditional trades. Employment-led training programmes achieved an 80% placement rate, surpassing national benchmarks. Employability initiatives enabled 10,522 youth from ITIs and colleges in Tier 2 and Tier 3 cities to gain employability and domain-specific skills. Inclusion remained central to LeAP, a total of 466 Persons with

Disabilities (PwDs) received skill training, with 370 transitioning into employment or self-employment. Among vulnerable women, including trafficking survivors, 128 were trained and 72 went on to establish home-based enterprises. In correctional facilities across Madurai, Trichy, and Chennai, three business units engaged 75 women inmates. Additionally, 304 farmers in Mysore were supported through livestock-based interventions.





*Chaya Mondal, a Craft Entrepreneur with Her Weavers in Sahabita, West Bengal Under Project Tarasha.*



## Support to Indian Heritage, Arts & Crafts

The Indian Heritage, Arts & Crafts vertical focused on strengthening sustainable, market-linked craft ecosystems through design innovation and enterprise development. Through initiatives such as Project Tarasha and regional programmes across Arunachal, Nagaland, Kashmir, Tamil Nadu, Karnataka, and West Bengal, 18 craft enterprises were graduated, and crafts were introduced to newer urban markets, generating over ₹ 1 crore in exhibition sales. Efforts included artisan skill development, enterprise creation, increased participation of women in non-traditional roles, product innovation, and value chain strengthening. Selected clusters reported a 20% increase in sales, and 3,306 artisans reached through design support and market access.



## Design Impact

The Design Impact continued to scale innovation-driven solutions. Under Design Impact Movement, the NEST incubation received 800+ applications, with 24 teams selected for intensive mentoring, workshops, and prototype development; 13 of these teams secured seed funding. Across cities, ecosystem initiatives led to 400+ student-driven solutions, strengthening the innovation pipeline. A major milestone under Design Impact Initiative was enabling large potential for water savings through improved leakage detection, and up to 20% yield improvement for farmers using sensor-based alternate wetting and drying techniques. The programme concluded with a multi-stakeholder conclave, where three startups were selected for the Deep Impact Phase to scale systemic solutions.

## Responsible Citizenship

The Integrated Village Development Programmes (IVDP) reported strong outcomes across its operational regions. A total of 79.66 hectares of land was brought under cultivation, and 5.93 crore litres of water were recharged. Infrastructure created added a water storage capacity of 0.03 crore litres. Community-led governance was strengthened through 70+ Water User Groups. More than 500 farming households reported annual incomes exceeding ₹ 1 lakh, while 3,012 women entrepreneurs were supported to achieve yearly incomes above ₹ 1 lakh.

Happy Eyes scaled vision care delivery across underserved communities, impacting 0.76 million people through a comprehensive approach anchored in availability, accessibility, affordability, and acceptability. Key outcomes include 23K+ surgeries and 50K+ spectacles distribution for vision correction. Strategic partnerships with NGO partners enabled expansion to beyond core states. Mobile Rural Vision Programme reached 38,000+ drivers, 10,800+ weavers, and 25,000 adults.

The table below summarises the various CSR engagements during the Financial Year 2025-26

| Girl Child Education   | Skilling  | Indian Heritage, Arts, Crafts (IHAC)   | Responsible Citizen  |
|--|---|--|--|
| <p>Kanya Programme saw <b>30K+</b> girls educated through remedial intervention, learning centres and school adoption, <b>9,361</b> mothers were educated through the Mothers' Literacy Programme.</p> <hr/> <p><b>99%</b> of girls in the Kanya+ Programme transitioned to higher education.</p> <hr/> <p>Dropout rates reduced to <b>0.1%</b>.</p> | <p><b>15,802</b> individuals skilled for employment, employability and entrepreneurship.</p> <hr/> <p>Titan LeAP Programme started its intervention in Manipur through <b>2</b> skilling centres in <b>2</b> districts.</p> <hr/> <p>Placement rate stands at <b>80%</b> in employment-led training surpassing the NSDC standard.</p> | <p>The year witnessed a <b>20%</b> sales growth in key clusters through product &amp; value chain innovation.</p> <hr/> <p>Artisan's products have successfully reached new urban markets, generating over <b>₹ 1 crore</b> in sales for craft entrepreneurs.</p> <hr/> <p><b>2,397</b> artisans have reached through design innovation and facilitating market linkages.</p>  | <p>Integrated Village Development Programme (IVDP) reached out to <b>12,243</b> individuals across Uttarakhand, Nagaland and Tamil Nadu.</p> <hr/> <p><b>79.66</b> hectares of new area brought under agriculture. <b>5.93 crore litres</b> of water have been recharged, and infrastructure has been developed with a water holding capacity of <b>0.03 crore litres</b>. Empowered <b>3,012</b> women entrepreneurs to achieve annual incomes exceeding <b>₹ 1 lakh</b>.</p> |
| <p>Under Kanya Sampoorna Programme, <b>22,014</b> girls received interventions through EGR, remedial educational, STEM and life skills.</p>  | <p><b>2,469</b> women supported for employment, employability and entrepreneurship.</p> <hr/> <p><b>128</b> at-risk women/girls supported for entrepreneurship.</p>   | <p>A thriving Design Impact Movement, with <b>400+</b> projects mobilised through the platform sparking innovation at scale.</p> <hr/> <p>Driving entrepreneurship forward, NEST successfully incubated <b>24</b> teams and granted seed funding to <b>13</b> high-potential ventures.</p> <hr/> <p>A transformative milestone under the Design Impact Initiative unlocking a water-saving potential of <b>130 crore litres</b> and enabling the reuse of <b>0.18 crore litres</b> of waste water through six innovative start-ups supported by the Company.</p> | <p>Through the Happy Eyes Programme, <b>7.6 lakh</b> individuals underwent eye screening, over <b>21K+</b> surgeries were conducted, and <b>60K+</b> spectacles were distributed.</p>  |
| <p><b>1,157</b> youths received scholarships for higher education</p> <hr/> <p><b>1600+</b> teachers were trained.</p>   | <p><b>340</b> PWDs secured employment in sectors such as Retail, Horticulture, Basic Mechatronics, and EDP.</p> <hr/> <p><b>30</b> PWDs transitioned into self-employment.</p>  |  |  |

SDGs





### Aspirational Districts Covered:

**Soreng**  
Sikkim

**Ramanathapuram**  
Tamil Nadu

**Firozpur**  
Punjab

**Raichur, Yadgir**  
Karnataka

**Udham Singh Nagar, Haridwar**  
Uttarakhand

**Jaisalmer**  
Rajasthan

**Bastar**  
Chhattisgarh

**Hazaribagh, Pashchimi Singhbhum**  
Jharkhand



₹ **90** crore  
CSR Spend

**9** lakh+  
Beneficiaries

**4.8** hours  
Per Capita Volunteering Hours (PCVH)

**200+**  
Volunteering Initiatives

**9,800+**  
Volunteers

## OCCUPATIONAL SAFETY AND HEALTH

### Suraksha Gurukul: Strengthening Capability & Driving Culture

Suraksha Gurukul, the Company's Safety Experience Centre, marks a significant step forward in the Company's commitment to building a strong and sustainable safety culture. By integrating experiential learning, simulations, and digital technologies, the centre enables employees to engage with real-life risk scenarios in a controlled environment.



With 17 specialised DOJO setups aligned to the Company's top risks, the Gurukul focuses on enhancing both capability and behavioural transformation. The approach is simple, yet powerful because people learn best when they experience, leading to deeper understanding and lasting impact. The centre marks an important milestone in the Company's safety journey.

More than a training initiative, Suraksha Gurukul is a strategic enabler in the Company's journey towards an interdependent safety culture, where safety is not just a priority but a shared value across the organisation.



### Project Suraksha: Strengthening Risk Visibility & Driving Resilience

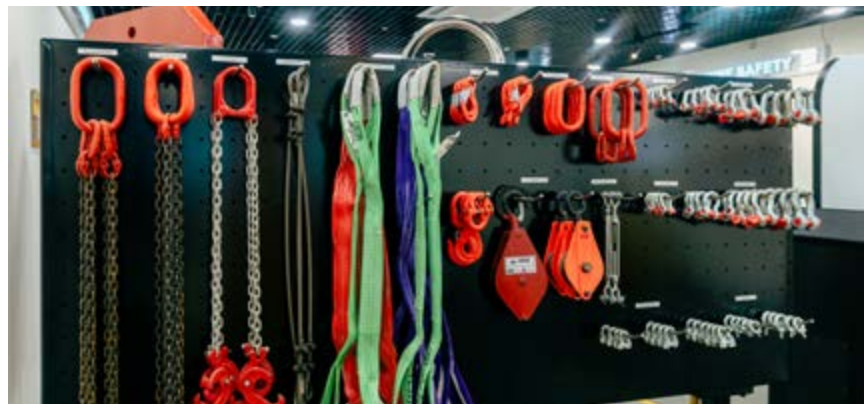
Project Suraksha marks a significant step forward in strengthening safety across the Company's retail network. Implemented over nearly two years, the programme has achieved 100% coverage of 2,885 stores which was planned across all stores in India, enabling a consistent and comprehensive view of risks for the first time.

By integrating risk assessment with capability building, the initiative combined learnings from past incidents with focused training on fire safety

and emergency preparedness thereby enhancing the readiness of store teams to respond effectively.

A key outcome is the development of a centralised risk dashboard, enabling real-time visibility and data-driven decision-making, supported by a structured nationwide plan to improve safety standards.

More than an initiative, Project Suraksha represents a shift towards a proactive and systematic approach to safety, reinforcing the Company's commitment to creating safer environments for employees and customers.





## Buckle Up: A Promise to the Family

Promoting responsible driving and safety ownership at scale. Making every journey safer for individuals themselves and for those who matter most.

The Buckle Up campaign reflects the Company's strong commitment to road safety and employee well-being. Focused on driving consistently with helmet and seatbelt usage, the initiative leveraged gamification and interactive learning to influence behaviour at scale.

Engaging over 9,200+ employees across locations, with about 15,200+ manhours trained in Road Safety and Defensive Driving, the campaign went beyond awareness creating a strong sense of personal responsibility and ownership towards safe driving practices.

More than a campaign, Buckle Up reinforced a simple yet powerful message: safety is not just a rule, but a responsibility that individuals carry for themselves and for their families.

## Fire Preparedness and Prevention Week: Strengthening Safety Readiness

Fire Preparedness and Prevention Week was conducted across the Company, reinforcing the commitment to workplace safety and emergency readiness.

The initiative engaged over 10,000+ employees, focusing on enhancing awareness, preparedness, and practical response capabilities for fire-related emergencies through structured and hands-on interventions.

## EMBEDDING ETHICAL GOVERNANCE IN EVERYDAY PRACTICES

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

## Titan Culture through Transition

As the Company sets higher goals, there is one common thread that binds it all together: the core values of Integrity, Respect and Humility that are characteristic of Titan Leaders who demonstrate it consistently while setting similar expectations from all stakeholders.

The Company continues its focused attention to communication, awareness on policy adherence and good governance practices. The result of these efforts is evident in the top rating that the Company scored again this year in the Tata Group Compliance survey, 4<sup>th</sup> year in a row since 2022. While this is an internal survey to the Group Companies, the rigour and stringent criteria set and evaluated by third party auditors ensures highest standards. The tenets of the Tata Code of Conduct are lived in letter and spirit in all the Company's endeavours.



The exclusive internal policy document clearly illustrates the scope and application of the TCoC clauses that are relevant to the Company.

Further, the Company has shown consistent improvement in the 360 ratings (across all stakeholders) carried out by a third party in the LBE (Leadership in Business Ethics survey) conducted every alternate year. These third-party assessments reflect the Company's commitment to the cause of the TCoC and ethical business conduct year after year.

The Board Ethics Committee (BEC) of the Company, also provide necessary guidance, insights and ensure consistent reviews on the Company's performance with respect to ethical standards.

## Right Way is the Only Way

The Company's Ethics Programme, RIGHT WAY, voices the only path that is to be followed in all business and professional dealings. Through this programme a customised communication channel is designed for different stakeholders reaching over 75000 individuals.



### Employees

The Company's responsibility towards its employees is marked by the large number of Local Ethics Counsellors who are trained and made available to guide and educate on the various policies and their applications. Dedicated events like theatre cascades, online engagements through gamification and interactive activities, regular communications from leadership on their learnings and expectations provide opportunities to immerse themselves in the subject.



### Business Associates

The inclusion of business associates in various communications, coupled with encouraging them to embrace robust governance practices within their enterprises, upholds the true TATA spirit of advancing together with stakeholders in the right manner. This year's focus was on educating and facilitating the adoption of the Prevention of Sexual Harassment Policy (POSH) for all Business Associates to align with the Supreme Court ruling of 2024 on SheBOX registrations for all legal entities. The associates are provided with information and access to experts in this matter.



### Value Chain Partners

For all value chain partners (vendors and suppliers), the active communication on the launch of the third party ethics helpline to provide a safe channel to share grievances or seek clarification was communicated by the Chief Ethics Counsellor as part of the Festive communication, where gifting policy guidelines are highlighted. The coming year will continue to amplify the communication of the third-party helpline to all stakeholders.

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

Through large-scale interactive processes, theatre performances depict real-life ethical dilemmas and Right Way stories, allowing employees to witness the consequences of ethical and unethical choices. This method not only enhances understanding but also creates an emotional connection, making ethical principles more relatable and actionable.

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

## Third Party Ethics Helpline

With the Company's global footprint increasing, the need to provide access to the last mile in reaching the right offices with any concerns were recognised. In line with the Whistle Blower Policy guidelines, the Ethics helpline provides a channel for safe and secure reporting, assuring confidentiality and protection against retaliation to the reporter of issues. This facility can be accessed by employees, business associates and vendors/suppliers. There are multiple channels that may be accessed through mail, phone and/or PO BOX to report the grievances.

The Company's robust policies and processes enable effective redressal and closure of these complaints and grievances. The Company has concurrently strengthened its resolution processes, resulting in a reduction of the average response time for case closures.



## INTERLINKAGE OF **SOCIAL & RELATIONSHIP CAPITAL** WITH OTHER CAPITALS

*The Company's strategy of investing in Social & Relationship Capital, through diverse engagements with vendor partners, business associates, social organisations, communities, and customers, has delivered substantial benefits while advancing the Company's ecosystem. This approach continues to advance the growth of its financial capital while attracting and reinforcing its Human Capital.*



## SOCIAL & RELATIONSHIP CAPITAL

# Intellectual Capital



Human Capital



Natural Capital



Social & Relationship Capital



**Intellectual Capital**



Financial Capital



Manufactured Capital

## Linkage to the Material Issues

Customer Centricity

Corporate Governance  
(Compliance & Ethics)

## Linkage to Pragati Goals

National Benchmarks in Data Privacy & Corporate Governance by Financial Year 2029-30

Global Benchmarks & Certifications in Ethics by Financial Year 2029-30



As a lifestyle products company, design and innovation are at the forefront of Titan's Intellectual Capital. The Company's brands are committed to innovation and creativity, and the investment in advanced technologies ensures that high-quality products are delivered. This is done across various price points to attract a large set of consumers. With a harmonious blend of creative concepts and product detailing, the Company's products and services offer a distinctive and engaging experience.



Linkage to the SDGs

|   |   |                                 |
|---|---|---------------------------------|
| <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p> | <p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> | <p><b>13</b> CLIMATE ACTION</p> |
| <p><b>17</b> PARTNERSHIPS FOR THE GOALS</p>     |   |                                 |

# BUSINESS



## Watches



Hosur/Hyderabad

## Jewellery



Hosur, Pantnagar, Mumbai & Midnapore

Design & Innovation Centres

Products

Watches

Jewellery

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

14K gold case, 18K gold dial and hands, Bulk metallic glass case and bracelet, Carbo lume case, Damascus steel case and bracelet, Deep drawing steel case, Forged Carbon case and bracelet, Luminous sapphire glass, Opal stone dial, Sapphire case, disc, dial, geneva wheel, Silicone wafer dial, SS-904L case and bracelet, Tantalum case, TR90 case and hands

Karatmeter, Raman Spectrometer, Marking Viewer, Clarity Viewer, Diamond Height Measurement Machine, Diamonds Counting Machine, Light Scope Gadget, Engraver Machine, CAD Automation and New Gold Alloys



## EyeCare



Chikkaballapur

Frames & Lenses

Frames - Art Deco - Crafted with architectural precision inspired from bold lines of iconic buildings

Athlex - Premium dual tone plastic frames with a high-glossfinish, crafted for elevated athleisure style

Lenses - PFX photochromatic lenses  
- In place of Transitions and Sun safe photochromatic lenses in Rx segment

Blue Oleo - Introduced new product  
Blue Oleo in FSV range

Smart Innovations - FT Vibes 5.0 smart glasses

## Fragrances & Women's Bags



Bengaluru

Fragrances

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

## Design Excellence Centre



Bengaluru

Watches, Jewellery & EyeCare

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



## MIA VALENTINES DAY COLLECTION

The 'Bee My Valentine' collection is designed to bring out the sweet, light side of love, inspired by the growing trend of cute and charming aesthetics. The collection weaves a playful spin between confessions of love and Bees like 'Bee mine', 'Bee my honey', and turns it into a delightful world of buzzing affection. Hearts mingle with bee motifs, honeycomb patterns glow with warmth, and every piece feels like a tiny love note dipped in honey. This collection blends romance with a cute, artistic sweetness making love feel fun, tender, and beautifully meant to Bee.



## VISHU KAINETTAM COLLECTION

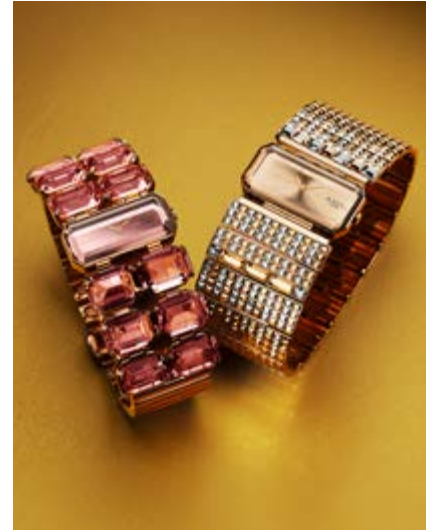
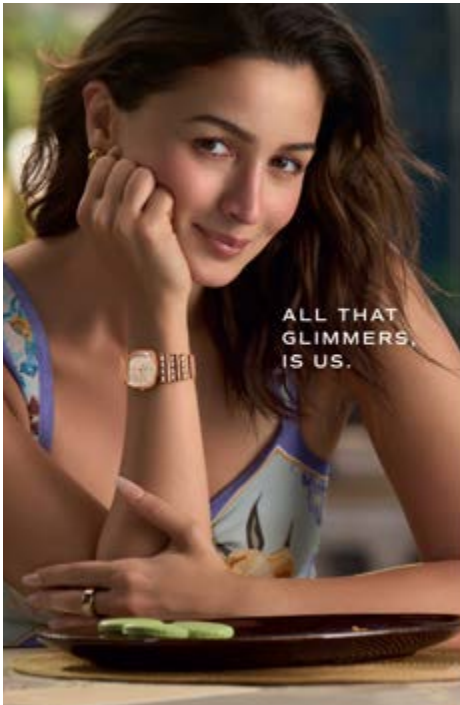
For Malayalis living in the GCC and the US, Vishu is more than a festival, it is a memory of home, filled with the glow of the Vishukkani, the beauty of Kanikonna flowers, and the warmth of family celebrations. Inspired by the spirit of Vishu, the Vishu Kaineettam collection celebrates Lord Krishna and the rising spring sun, blending joy, divinity, and nostalgia. A special stone cut, a first of its kind inspired by manjadikkuru seeds, glass enamel with chilai and palacka stones in peacock-feather hues, and sculptural harams depicting Vishukkani, Guruvayoorappan, and Radha-Krishna bring these memories to life. Created especially for Malayalis abroad, this collection is a tribute to tradition, craftsmanship, and the timeless bond with home.



## GLIMMERS

This exquisite timepiece from Titan Raga features delicate Swarovski crystals set along a rotating bezel, creating a gentle, whimsical shimmer with every movement of the wrist. As the crystals dance in the light, they cast a soft, radiant glow, playful yet poised, luminous yet elegant.

More than a watch, it is an expression of sparkle in motion. A reminder that time, like light, is most beautiful when it glimmers.



## COCKTAIL

Designed to dazzle in the era of wrist-focused styling, these statement timepieces from Titan Raga are adorned with ravishing Swarovski crystals that catch and reflect light from every angle.

Bold, jewel-like silhouettes and richly faceted stones transform the watch into a luminous cuff, part timekeeper, part treasure. Perfect for stacked bracelets or worn solo, they turn every gesture into a moment of brilliance.

## INTERLINKAGE OF **INTELLECTUAL CAPITAL** WITH OTHER CAPITALS

*The Company consistently strengthens its Intellectual Capital through strategic investments in advanced technologies, innovative interventions and collaborative initiatives. These efforts incorporate state-of-the-art developments while promoting design and innovation to fuel sustained growth, resulting in the filing of multiple patents. Financial Capital, Manufactured Capital, Natural Capital, Human Capital, and Social & Relationship Capital are anticipated to experience positive impacts through the same.*



# INTELLECTUAL CAPITAL

# Financial Capital



Human Capital



Natural Capital



Social & Relationship Capital



Intellectual Capital



**Financial Capital**



Manufactured Capital



## Linkage to the Material Issues

Carbon, Emissions & Energy

Waste Management and Circular Economy

Corporate Governance

Customer Centricity

Sustainable Raw Material

Sustainability Practices of Suppliers

Water Management

## Linkage to Pragati Goals

Net Zero Carbon - Scope 1 & 2

Water Positive by Financial Year 2029-30

Circularity - 50% plastic reduction & recycling

National Leader in Safety (Top 5) & Inclusion in the Retail Industry by Financial Year 2027-28

Global Benchmarks & Certifications in Ethics by Financial Year 2029-30

4P 2.0 equivalent for all vendors by Financial Year 2029-30; minimum 50% of domestic production covered by the same

Domestic vendor partner & global partners' NPS or equivalent at global benchmarks



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



To efficiently manage cash flows, the Company optimises inventory management, leverages advanced technologies, streamlines processes, and utilises skilled personnel and resources. Investment decisions are thoroughly assessed against targeted returns on capital to ensure value creation. Beyond core business operations, the capital generated is strategically reinvested across various areas, in a well-balanced and structured manner to achieve financial objectives. The Company's Financial Capital primarily stems from avenues like equity, short-term debt and operational cash flow. These factors collectively contribute to strengthening Financial Capital.



## INTERLINKAGE OF FINANCIAL CAPITAL WITH OTHER CAPITALS



*The Company boosts numerous investments across the value chain, from technologies, infrastructure, manufacturing set-ups, marketing, working capital, induction, to development and retention of talent. Cumulatively, these factors play a key role in providing quality products and services to customers across markets, driving the Company's growth to further heights. Consequently, this will positively impact both the Company's Financial Capital as well as other capitals.*

### Linkage to the SDGs



## FINANCIAL CAPITAL

# Manufactured Capital



Human Capital



Natural Capital



Social & Relationship Capital



Intellectual Capital



Financial Capital



**Manufactured Capital**

## Linkage to the Material Issues

Sustainable Raw Material

Sustainable Practices of Suppliers

Customer Centricity

## Linkage to Pragati Goals

4P 2.0 equivalent for all vendors by Financial Year 2029-30; minimum 50% of domestic production covered by the same

National Benchmarks in Data Privacy & Corporate Governance by Financial Year 2029-30

Global Benchmarks & Certifications in Ethics by Financial Year 2029-30

National Leader in Safety (Top 5) & Inclusion in the Retail Industry by Financial Year 2027-28



The Company's state-of-the-art manufacturing facilities and its collaborative approach with suppliers and associates have been instrumental in generating sustainable value. Continuous investments in technology upgradation and process refinement enhance the efficiency and effectiveness of its manufacturing capabilities.



### Linkage to the SDGs

|   |                                      |  |
|---|--------------------------------------|--|
| <p>3 GOOD HEALTH AND WELL-BEING</p>             | <p>5 GENDER EQUALITY</p>             | <p>8 DECENT WORK AND ECONOMIC GROWTH</p>         |
| <p>9 INDUSTRY INNOVATION AND INFRASTRUCTURE</p> | <p>10 REDUCED INEQUALITIES</p>       | <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> |
| <p>13 CLIMATE ACTION</p>                        | <p>17 PARTNERSHIPS FOR THE GOALS</p> |  |

| <b>BUSINESS</b>   | <b>PLANT LOCATION(S)</b>                         | <b>PRODUCTS</b>  | <b>KEY EQUIPMENT AND PROCESSES</b>   |
|---|--|--|--|
|  <b>Watches</b>    | Hosur, Coimbatore, Pantnagar, Roorkee and Sikkim | Production of watches & assembly (casing and strapping) of watches   | High Precision Die-sets, Special Jigs and Fixtures, High-end CNC Turning Machines, Diamond Cut Finish in 5 Axis CNC Milling through MCD (MonoCrystalline Diamond) Tool, Piercing and Blanking Automation, HF Automation, CF Automation, Mechanical Movement Assortment Manufacturing with Advance CNC & SPMs, Chronoscope M10 – Multi-Watch Performance Measurement System, ChronoMaster Auto – Automated Positional and Tourbillon Testing, Gluing Fixture – Precision Balance Bridge Assembly, Epson Pick and Place Robot – High-Precision Micro-Assembly, Running Test Verification by AI-based Vision System |
|  <b>Jewellery</b> | Hosur, Pantnagar, Mumbai & Midnapore             | Manufacturing and assembly of jewellery sorting office, product development centre, Mumbai, KC/KP at Midnapore | Advanced Analytical Lab, Gold R&D Lab, Integrated Clarity & Color Grading Machine, Light Performance Measurement Machine, Production of DXC Machines and NextGen Sorter  |
|  <b>EyeCare</b>  | Chikkaballapur, Kolkata (Lens Lab)               | Production of frames and lenses  | <p>Lens Manufacturing: Power Generating, Polishing, Coating and Testing</p> <p>Frame Manufacturing: Acetate Line: CNC Machining, Polishing and Assembly</p> <p>Frame Manufacturing: Metal Line: Metal Forming &amp; Swaging, Spray Coating and Assembly</p> <p>Frame Manufacturing: Plastic Line: Degating, Polishing, Spray Coating and Assembly</p>  |

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

## MEADOW

MEADOW (Management of Enterprise & Development of Women) is an initiative of MYRADA in collaboration with the Company. The initiative represents a pioneering sustainable social business model that enables inclusive growth within rural communities. Established in 1998, MEADOW has evolved from a single unit of 24 women to a robust network employing more than 400 rural women across 12 production units in and around Hosur.

The initiative focuses on creating livelihood opportunities for women from underserved backgrounds, including uneducated young women, widows and single mothers. MEADOW functions as a key vendor to the Company's Watches and Jewellery divisions and its subsidiary, TEAL, supporting critical manufacturing and assembly operations.

The Company has also played a significant role in capability building by offering comprehensive training in technical and managerial competencies, empowering women to perform effectively and progress professionally.

MEADOW operates on a Self Help Group (SHG) business model characterised by an 'Owner-Manager-Worker' structure. Each production unit is led by a Director who participates on the governing board, reinforcing a culture of ownership, accountability and participative management.

A notable aspect of MEADOW's inclusive approach is its commitment to diversity, with 40-50% of its workforce represented by the Affirmative Action community.



## BUILDING ENDURING RELATIONSHIPS: SUPPLY CHAIN MANAGEMENT AND RESPONSIBLE SOURCING PARTNERS

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

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

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

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

## TRANSFORMING LIVES: THE KARIGAR STORY

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

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

while ensuring inclusive growth for all stakeholders in the value chain.

The Karigar Centre initiative presents a sustainable model designed to address a critical industry challenge, attracting and retaining skilled artisans. It stands out as a unique initiative across India's jewellery sector. Beyond providing state-of-the-art infrastructure, the Company has collaborated closely with vendors and Karigars to enhance business value by implementing various management, production and quality systems. A significant milestone in this transformation journey is the establishment of a manufacturing centre in Midnapore, in collaboration with a vendor. As Midnapore is recognised as a hub for the Karigar community, this development allows artisans to work closer to home, fostering a sense of belonging and improving their quality of life by reducing the need for relocation. In May 2025, a new initiative was launched to train 15 women Karigars, who have been employed by the vendor for in-house jewellery manufacturing operations. The second batch of training for 15 more women is underway.



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

### Responsible Sourcing Practices

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



This year, the Company carried out 4P audits for 55 vendors. This covered 100% of all job work vendors, Karigar Parks, Karigar Centres, and dedicated Vendors. Additionally, the top ten gold jewellery and studded jewellery vendors were also covered in the audits.

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

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

## Weaving with Dignity: Titan's Weavershala

The quiet transformation that began in 2022 with the launch of Taneira's Weavershala initiative continues to gather momentum across India's handloom clusters. What started as an effort to modernise traditional workspaces and stabilise livelihoods has now evolved into a robust, growing ecosystem of 18 Weavershalas spanning Varanasi (Uttar Pradesh), Maheshwar (Madhya Pradesh), Gopalpur (Odisha), Samudragarh (West Bengal) and Salem (Tamil Nadu), each one strengthening the foundation laid in the early years. These centres continue to breathe new life into an ancient craft by ensuring continuous production, steady income, and a dignified working environment for over 500 artisans.

At its core, Weavershalas aim to secure a stable, dependable income for handloom artisans who have long struggled with irregular orders and fluctuating wages. This stability

has become a key reason why many younger artisans are choosing to remain with the craft rather than seek other forms of employment. The communities have also been strengthened by combining tradition with innovation and empathy. The incorporation of modern infrastructure has increased weaving efficiency and reduced physical strain without compromising on the authenticity of handwoven textiles. Weavershalas also collaborate with design teams to explore new motifs,

textures, colour combinations, and contemporary silhouettes. Additionally, uniforms, identity cards, structured wages, and transparent systems have brought a renewed sense of professionalism and dignity to the weaving community.

With ongoing plans to support existing centres, Taneira is not just preserving India's handloom heritage, it is strengthening it for generations to come, one loom, one artisan, and one weave at a time.



## INTERLINKAGE OF MANUFACTURED CAPITAL WITH OTHER CAPITALS



*The Company began its operations as a manufacturing entity and has since excelled in design, distribution, retail, after-sales service and marketing. The Company's state-of-the-art manufacturing facilities, paired with a collaborative vendor partnership model, have been crucial in generating sustainable value. The Company consistently invests resources to upgrade its technology and processes, enhancing the efficiency and effectiveness of its manufacturing capabilities. To expand opportunities and provide higher degrees of employment, the Company has strengthened its vendor network and established multiple Karigar Centres and Weavershalas, which are managed by key partners. Various initiatives have been introduced to optimise manufacturing operations for greater efficiency and productivity.*

## MANUFACTURED CAPITAL

## Awards

# IDEAS THAT EARNED RECOGNITION



### COMPANY



Titan Company Limited celebrated 30 years of the Nifty50 index as a long-standing constituent of India's benchmark equity index



Titan Company Limited's FY25 Annual Report won Platinum rank at the LACP 2024/25 Vision Awards in the multi-line retail category



Titan Company Limited recognised at the Laadli Media Awards for Gender Sensitivity 2025, for 'Aage Badhegi', a story on how they support mother's literacy



### BRANDS



Tanishq honoured at the Diamonds Do Good Awards 2025 within the category Purpose Driven Business Leadership



Titan Eye+ along with agency Ogilvy awarded three Bronze Lions at the 2025 Cannes International Festival of Creativity for 'The Eye Test Menu'



### PEOPLE FUNCTION



Titan Company Limited was recognised at the ABCEA 2026 in the following categories Top Rated Mid-Sized Companies, & Top Rated Retail Companies



## MANUFACTURING



Titan's Hosur Watches Factory was awarded CII EHS Gold Excellence Awards for its exceptional achievements in workplace safety, environment and health practices within the Manufacturing & Industrial category



Titan's Pantnagar Jewellery Factory won at the iNFHRA Workplace Excellence Awards 2025-26: Diamond Award (Safety & Security), and Gold Award (Energy Management)



## ESG



Titan named as the 'Powerhouse for Volunteering' in the under 20,000 Employees Category at Karma Summit 2025

# BOARD OF DIRECTORS

(as on 29<sup>th</sup> June 2026)

## Dr. S Vijayakumar, IAS, Chairman

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Dr. S Vijayakumar is a 1993 batch IAS Officer who has held many key positions in various departments in the Government of Tamil Nadu.

Presently, Dr. S Vijayakumar is the Additional Chief Secretary to Government Industries, Investment Promotion and Commerce Department.

Earlier, Dr S Vijayakumar served as the Additional Chief Secretary/Commissioner, Land Reforms, Chennai. Additional Chief Secretary/Chairman and Managing Director Tamil Nadu Urban Infrastructure Financial Services Limited. Principal Secretary/Secretary- II to Chief Minister Secretariat.



## Mr. N. N. Tata, Vice Chairman

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Mr. N N Tata joined the Board of Directors of the Company on 7<sup>th</sup> August 2003 and has been associated with the Tata Group for over four decades.

Mr. Tata currently serves as the Chairman of Trent Limited, Voltas Limited, Tata Investment Corporation Limited, Tata International Limited, Trent Hypermarket Private Limited, and Tata International West Asia DMCC, UAE. He serves as the Vice Chairman of Tata Steel Limited and Titan Company Limited. He is a Nominee Director of Tata Sons Private Limited and also serves on the Boards of Smiths Group Plc, Inditex Trent Retail India Private Limited and Retailers Association of India.

Mr. Tata previously served as the Managing Director of Trent Limited for more than 11 years, where he oversaw the growth of Trent across formats. Mr. Tata was associated with Tata International Limited as the Managing Director from August 2010 to November 2021, where he grew the Company from a turnover of USD 500 million to over USD 3 billion.

He is the Chairman of Tata Trusts and also serves as a Trustee and Chairman of several trusts that constitute the Tata Trusts.

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



## Mr. Ajoy Chawla, Managing Director

Mr. Ajoy Chawla graduated as a Mechanical Engineer from VJTI Mumbai and then did his PGDM from IIM-Calcutta. Mr. Ajoy Chawla became part of the Tata Administrative Services (TAS) in 1990 and initially joined the finance department of Titan in 1991. Over the next two decades, he was in the Watches division and played several roles spanning commercial sales, retailing, supply chain, SAP implementation, leading accessories and licensed brands as SBU Head and then heading the Titan SBU for Domestic and International. Between 2013 and 2019, Ajoy was the Chief Strategy Officer of Titan as well as heading Business

Incubation, scaling the Fragrances business and seeding the Taneira business. In October 2019, Ajoy became the CEO of Titan's Jewellery division. Under his leadership, the Jewellery division has grown approximately 3X in sales and profits and reinforced its market and thought leadership.



## Mr. Puneet Chhatwal, Director

Mr. Puneet Chhatwal joined the Board of Directors of the Company on 28<sup>th</sup> August 2025. He has been serving as the Managing Director and Chief Executive Officer of Indian Hotels Company Limited (IHCL) since November 2017. During his tenure, IHCL has undergone a remarkable transformation, achieving responsible and profitable growth. The Company's turnaround 'Leading Transformation at IHCL' is now a case study at Harvard Business School. IHCL has also been recognised as the Turnaround Star at Forbes India Leadership Awards (FILA) 2025. Mr. Chhatwal serves as the leading voice of the industry in India in his capacity as the Chairman of the National Committee of

Tourism and Hospitality, CII, and Chairman of Federation of Associations in Indian Tourism & Hospitality (FAITH). Mr. Chhatwal is a graduate of both Delhi University and Institute of Hotel Management, Delhi. He has completed an MBA in Hospitality from ESSEC, Paris, and an Advanced Management Programme from INSEAD.



## Mr. B. Santhanam, Independent Director

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Mr. B. Santhanam joined the Board of Directors of the Company on 10<sup>th</sup> May 2018. He was the first Managing Director of Saint-Gobain Glass India and over the course of his distinguished career, handled critical functions including Information Technology, Operations, Product Development, Sales and Marketing at Grindwell Norton Limited (a Saint-Gobain Group company). He retired from Saint-Gobain in May 2025, after an illustrious tenure of over 45 years.

Mr. Santhanam serves on the Boards of Larsen & Toubro Limited, Titan Engineering & Automation Limited, Tata Electronics, IIT Madras Research Park, Kasturi & Sons Limited, Green Tree Associates LLP and Green Tree Associates. He is also associated with the Centre for Urbanisation, Buildings and Environment (CUBE) and the Indian Institute of Information Technology, Design and Manufacturing (IIITDM), Kancheepuram.

He has been a Director at IIT Madras Research Park since December 2009. He served as a Member of the Syndicate of Anna University from 2012 to 2015, nominated by the Government of Tamil Nadu to represent industry. Since 2013, he has been a Member of the Board of Governors of IIIT Design & Manufacturing (IIITDM), nominated by the Government of India. He has also been a Board Member of the Centre for Urbanisation, Buildings and Environment (CUBE), Chennai since 2017.

Mr. Santhanam holds a B.Tech in Civil Engineering (1978) from the Indian Institute of Technology, Madras, and a Postgraduate Diploma in Management (1980) from the Indian Institute of Management, Ahmedabad, with a focus on Operations and General Management.



## Dr. Mohanasankar Sivaprakasam, Independent Director

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Dr. Mohanasankar Sivaprakasam joined the Board of Directors of the Company on 3<sup>rd</sup> July 2019. He is currently a Professor in the Department of Electrical Engineering and heads the Healthcare Technology Innovation Centre and Sudha Gopalakrishnan Brain Centre at IIT Madras.

He holds a PhD. in Electrical Engineering from the University of California, an M.S. in Electrical Engineering from North California State University and a B.Tech in Instrumentation Engineering from Anna University, India.

Dr. Sivaprakasam has received several recognitions, including the Indian National

Academy of Engineering (INAE) Young Engineer Award and Institute R&D Early Career Award and Mid-Career Award from IITM. His research interest include medical devices and diagnostics, biomedical instrumentation, affordable healthcare technologies, healthcare delivery models for resource-constrained settings. Moreover, he has published over 250 peer-reviewed papers in leading global journals and conferences.

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

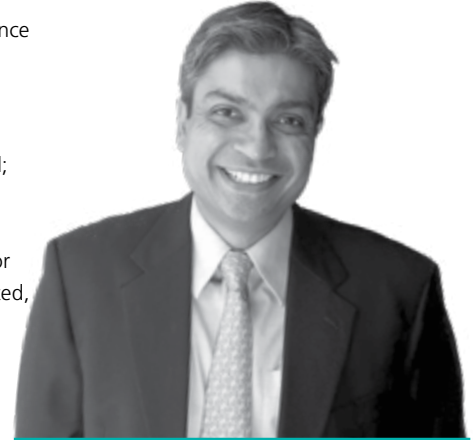


## Mr. Sandeep Singhal, Independent Director

Mr. Sandeep Singhal joined the Board of Directors of the Company on 11<sup>th</sup> November 2020. He co-founded Nexus Venture Partners in 2006. The firm manages over USD 1.5 billion and has an active portfolio of over 75 companies across the technology, enterprise, consumer services, internet and mobile, alternate energy and agribusiness sectors. Prior to Nexus, Mr. Singhal was co-founder & CEO of Medusind Solutions, a leading healthcare BPO acquired by a US private equity firm, and previously a co-founder & MD of Eventures India, where he invested in CustomerAsset and MakeMyTrip.

He has held senior roles at McKinsey & Company in their US offices. Mr. Singhal has an MBA (with Distinction) from The Wharton School with a dual major in Finance and Marketing, and a B.S. in Electrical Engineering from Stanford University.

He also serves on the boards of HT Media Limited; CaratLane Trading Private Limited; Quaking Aspen Private Limited; Quaking Aspen Technologies India Private Limited; EVAM Finance Private Limited; Alphavector (India) Private Limited; NICAP Private Limited, Brainsight Technology Private Limited and Eventures India Private Limited.



## Mr. Anil Chaudhry, Independent Director

Mr. Anil Chaudhry joined the Board of Directors of the Company on 20<sup>th</sup> March 2024. He is an engineering graduate from Thapar Institute of Engineering and Technology, Patiala. He further pursued Executive Management Programmes from Harvard Business School, Stanford Business School and INSEAD. Mr. Chaudhry is a transformative business leader with over four decades of experience. He has been a strong votary of Sustainability, Energy Efficiency, Diversity and Inclusion.

Mr. Chaudhry was the Founding CEO & Managing Director of Schneider Electric India Private Limited (SEIPL), an entity formed through the merger of Schneider Electric India's Low Voltage and Industry Automation business with L&T's Electrical and Automation business. From 2013 to 2023, he held the position of Managing Director and Zone President of Schneider Electric, Greater India. Prior to this, he was the Senior Vice President, Global Sales Organisation, Infrastructure Business and a

member of the Leadership Team in Paris. In his over 40 years of experience, Mr. Chaudhry has held leadership positions in management, operations, sales, strategy and business development with global responsibility based out of Europe and India.

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

He also serves on the boards of Crompton Greaves Consumer Electricals Limited, JSW Dulux Limited, Mahindra Accelo Limited, Maple InFra Invit Investment Manager Private Limited, and GMR Airports Limited.



## Ms. Shalini Kapoor, Independent Director

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Ms. Shalini Kapoor joined the Board of Directors of the Company on 9<sup>th</sup> May 2025. She is an engineering graduate from the Institute of Engineering and Technology, Lucknow, and holds an MBA in Information Systems from S. P. Jain Institute of Management and Research. She is a seasoned innovator and technology strategist with over 29 years of experience in applying future technologies to create new product offerings and solutions in AI, IoT and cloud.

Until recently, Ms. Kapoor was Chief Technologist for Amazon Web Services (AWS) Asia Pacific region, where she led initiatives in Gen AI, Developer, and cloud big bets for government and public sector.

These include healthcare, ed techs, higher education institutes, agriculture, PSUs and non-profits organisations. In her prior role as President AWS Public Sector, India, she led the P/L for India business, driving transformational initiatives and go-to-market strategies while leading sales, partners, architects, deep-tech specialists, and marketing teams.

Ms. Kapoor has been an IBM veteran for 23 years and was the first IBM Fellow from India. As Vice President, she led AI research and engineering teams across Data & AI, Watson IoT, AI applications, supply chain, asset management, climate risk and sustainability.



## Mr. Srinivasan Varadarajan, Independent Director

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Mr. Srinivasan Varadarajan joined the Board of Directors of the Company on 1<sup>st</sup> April 2026. He holds an engineering degree from the College of Engineering, Anna University, Chennai and has an MBA from IIM-Calcutta.

He is a banking veteran and market expert with more than three decades of experience in financial services. His career has spanned commercial banking, investment banking, international banking, treasury and global markets.

Mr. Srinivasan, till recently, served as the Non-Executive Chairman of Union Bank of India. He previously served as the Deputy Managing Director of Axis Bank before setting up his own advisory practice about five years ago. As a financial advisor, he has worked with a diverse set of firms including banks, NBFCs and reputed corporates.

Mr. Varadarajan joined Axis Bank as the Executive Director – Corporate Banking in 2009 and was elevated as Deputy Managing Director in October 2015. He was Chairman of many of its subsidiaries, helping grow their businesses. Prior to Axis Bank, Mr. Srinivasan was Managing Director and Head of Markets with J.P. Morgan (JPM), India. He also served as the CEO, J.P. Morgan Chase Bank in India. He worked with the ICICI Group for a decade before joining JPM.

He has served on several RBI Committees and was also appointed as an Advisor for the insolvency resolution of Reliance Capital Limited by RBI. He has also held the positions of Chairman, Fixed Income Money Market and Derivatives Association (FIMMDA) and Chairman, Primary Dealers Association of India (PDAI).



# CORPORATE INFORMATION

## AUDITORS

B S R & Co. LLP Chartered Accountants

## BANKERS

State Bank of India  
Axis Bank  
HDFC Bank  
ICICI Bank  
Punjab National Bank

## REGISTERED OFFICE

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

## CORPORATE OFFICE

'INTEGRITY', No. 193, Veerasandra,  
Electronics City P.O., Off Hosur Main  
Road, Bengaluru - 560 100  
Website: [www.titancompany.in](http://www.titancompany.in)

## REGISTRAR AND TRANSFER AGENT

MUFG Intime India Private Limited  
(formerly Link Intime India Private  
Limited/TSR Consultants Private Limited)  
C101, 1<sup>st</sup> floor, 247 Park, LBS Marg,  
Vikhroli (West), Mumbai - 400 083  
Telephone: +91 8108118484  
Fax: +91-22-66568494  
Website: <https://in.mpms.mufg.com>  
E-mail: [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)

## 42<sup>nd</sup> ANNUAL GENERAL MEETING

27<sup>th</sup> July 2026 at 2.30 P.M. IST through  
Video Conference/Other Audio  
Visual Means

## RECORD DATE

9<sup>th</sup> July 2026

## CORPORATE IDENTIFICATION NUMBER

L74999TZ1984PLC001456

## CHIEF FINANCIAL OFFICER

Mr. Ashok Sonthalia

## GENERAL COUNSEL & COMPANY SECRETARY

Mr. Dinesh Shetty

## BOARD COMMITTEES (as on 29<sup>th</sup> June 2026)

### Audit Committee

Mr. Srinivasan Varadarajan  
(Chairman)  
Mr. B Santhanam  
Dr. Mohanasankar Sivaprakasam  
Mr. Sandeep Singhal

### Nomination & Remuneration Committee

Mr. B Santhanam  
(Chairman)  
Mr. N N Tata  
Mr. Sandeep Singhal  
Dr. Mohanasankar Sivaprakasam  
Ms. Shalini Kapoor

### Ethics Committee

Mr. Anil Chaudhry  
(Chairman)  
Mr. Srinivasan Varadarajan  
Mr. Ajoy Chawla  
(Managing Director)

### Corporate Social Responsibility & Sustainability Committee

Mr. Anil Chaudhry  
(Chairman)  
Dr. Mohanasankar Sivaprakasam  
Mr. Ajoy Chawla  
(Managing Director)

### Stakeholder's Relationship Committee

Mr. B Santhanam  
(Chairman)  
Mr. Ajoy Chawla  
(Managing Director)

### Executive Committee of the Board

Mr. Ajoy Chawla  
(Managing Director)  
Mr. B Santhanam  
Ms. Shalini Kapoor

### Risk Management Committee

Mr. Sandeep Singhal  
(Chairman)  
Dr. Mohanasankar Sivaprakasam  
Ms. Shalini Kapoor  
Mr. Srinivasan Varadarajan  
Mr. Ajoy Chawla  
(Managing Director)

### Executive Members

Mr. Ashok Sonthalia  
(Chief Financial Officer)  
Mr. Arun Narayan  
(CEO Jewellery)  
S Sivaram Subramoniam  
(Chief Assurance & Risk Officer)

# NOTICE

Notice is hereby given pursuant to Sections 96 and 101 of the Companies Act, 2013 (the Act) that the Forty-Second Annual General Meeting (the Meeting or AGM) of TITAN COMPANY LIMITED (the Company) will be held through Video Conferencing (VC)/Other Audio Visual Means (OAVM) on Monday, 27<sup>th</sup> July 2026, at 2:30 p.m. IST to transact the following businesses:

## ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2026, together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2026, together with the Report of the Auditors thereon.
3. To declare dividend of ₹15/- per equity share of face value of ₹1/- each on equity shares for the Financial Year ended 31<sup>st</sup> March 2026.
4. To appoint a director in place of Mr. Noel Naval Tata (DIN: 00024713), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

## SPECIAL BUSINESS

5. Appointment of Dr. S Vijayakumar, IAS (DIN: 01764064) as Director of the Company

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

**“RESOLVED THAT,** Dr. S Vijayakumar, IAS (DIN: 01764064) who was appointed as an Additional Director (Non-Executive & Non-Independent) of the Company effective 29<sup>th</sup> June 2026, by the Board of Directors in terms of Section 161(1) of the Companies Act, 2013 (the “Act”) read with related Rules (including any modification or re-enactment thereof), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Article 117 of the Articles of Association of the Company and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company,

be and is hereby appointed as a Director of the Company, liable to retire by rotation.

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

## NOTES:

### 1. Meeting through VC/OAVM:

The Ministry of Corporate Affairs(‘MCA’), inter alia, vide its General Circular No(s). 14/2020 dated 8<sup>th</sup> April 2020, 17/2020 dated 13<sup>th</sup> April 2020, 20/2020 dated 5<sup>th</sup> May 2020, 02/2022 dated 5<sup>th</sup> May 2022 and subsequent circulars issued in this regard, the latest being General Circular No.03/2025 dated 22<sup>nd</sup> September 2025 (collectively referred to as ‘MCA Circulars’), and in line with the Circulars issued by the Securities and Exchange Board of India (SEBI) from time to time, the Company is convening the AGM through VC/OAVM, without the physical presence of the Members.

2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the Act) setting out material facts concerning the business under Item No.5 of the Notice is annexed hereto. The relevant details pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at this AGM are also annexed.

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

### 4. Attendance and voting by Authorised Representatives:

Institutional Members are encouraged to attend and vote at this AGM through VC/OAVM. Institutional/Corporate

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

5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated 5<sup>th</sup> May 2020 issued by MCA, the matters of Special Business as appearing at Item No. 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
7. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited's (NSDL) e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first-come-first-served basis as per the MCA Circulars. The large Shareholders (i.e., Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the respective Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., shall be allowed to attend the Meeting without restriction.
8. In line with the MCA & SEBI Circulars, the Notice of the AGM along with the Annual Report for the Financial Year 2025-26 including the Audited Financial Statements for the year ended 31<sup>st</sup> March 2026, is being sent by e-mail to those Members whose e-mail addresses are registered with the Company/Depository Participant(s). The Company will send a physical copy of the Annual Report 2025-26 to those Members, who request the same at [investor@titan.co.in](mailto:investor@titan.co.in) mentioning their Folio No./DP ID and Client ID. In accordance with Regulation 36(1)(b) of the SEBI LODR Regulations, a letter is being

sent to the shareholders whose email addresses are not registered with the Company/DP, providing a web-link for accessing the Annual Report 2025-26. The Notice convening the 42<sup>nd</sup> AGM has been uploaded on the website of the Company at <https://www.titancompany.in/investors/annual-general-meeting> and may also be accessed from the relevant section of the websites of the stock exchanges i.e., BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

9. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. **Record Date and Dividend for Financial Year 2025-26:**

The Company has fixed Thursday, **9<sup>th</sup> July 2026** as the "**Record Date**" for determining entitlement of Members to final dividend for the financial year ended 31<sup>st</sup> March 2026, if approved at the AGM. The dividend of ₹15/- per equity share of face value of ₹ 1 each (1500%), if declared at the AGM, will be paid subject to deduction of tax at source (TDS) on or after Tuesday, 28<sup>th</sup> July 2026 as under:

  - a. **For Shares held in electronic form:** To all the Beneficial Owners as of the close of business hours Thursday, 9<sup>th</sup> July 2026 as per the list of beneficial owners to be furnished by the NSDL and Central Depository Services (India) Limited (CDSL); and
  - b. **For shares held in physical form:** To all the Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of close of business hours on Thursday, 9<sup>th</sup> July 2026.
11. **Mandatory Electronic Payment of Dividend:**

With effect from 18<sup>th</sup> November 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued.

Payment shall be made subject to:

  - Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/ RTA (for shareholders holding shares in physical form)
  - Updating of bank details with DPs (for shareholders holding shares in dematerialised form)

## 12. Tax Deducted at Source (“TDS”) on Dividend:

For the prescribed TDS rates for various categories, please refer to the Income Tax Act, 2025 and the Finance Acts of the respective years. The shareholders are requested to update their PAN with the DPs (if shares held in dematerialised form) and the Company/ RTA (if shares held in physical form).

To avail exemption of TDS for Financial Year 2025-26, Members are requested to submit the tax exemption documents electronically on or before **Thursday, 9<sup>th</sup> July 2026** by 11:59 p.m. (IST) in the following link <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html>

Alternatively, Members may submit the tax exemption documents by uploading on the above link or by email to [csgexemptforms2627@in.mpms.mufg.com](mailto:csgexemptforms2627@in.mpms.mufg.com)

Members may also refer the email sent to their registered email address for more details on submission of exemption documents. For the detailed process, please click here: <https://www.bseindia.com/xml-data/corpfiling/AttachHis/2e9cfad9-c245-49d3-a33c-70867234c6d4.pdf>

| Category of Shareholder   | Document(s) to be submitted/uploaded   |
|---|--|
| Resident individual shareholders with PAN* and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax                   | <ul style="list-style-type: none"> <li>Form 121 (erstwhile Form 15G or Form 15H)</li> </ul>  |
| Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] who can avail beneficial rates under tax treaty between India and their country of tax residence | <ul style="list-style-type: none"> <li>No Permanent Establishment Declaration</li> <li>Beneficial Ownership Declaration</li> <li>Tax Residency Certificate</li> <li>Copy of electronically filed Form 41 (erstwhile Form 10F)</li> <li>Any other document which may be required</li> </ul> |

*\*If PAN is incorrect/invalid/inoperative/not linked to Aadhar then tax will be deducted at higher rates and credit of TDS may not be available. [Section 397 of the Income Tax Act, 2025]*

Members are requested to submit the latest Forms to avail exemption of TDS. The erstwhile Forms shall not be accepted for this purpose.

13. Updation of the mandate with respect to change pertaining to name, postal address, email address, telephone/mobile number, PAN, choice of nominations, power of attorney, bank details, bank account, MICR code, IFSC code etc., and receiving dividends directly in bank account through Electronic Clearing System or any other means in a timely manner, in case the same is not updated:

**Shares held in physical form:** Members are requested to send the following documents to the RTA latest by **Thursday 9<sup>th</sup> July 2026:**

- Form No. ISR-1 duly filled and signed by the Members mentioning their name, folio number, complete address and the following details relating to bank account in which the dividend is to be received:
  - Name and Branch of Bank and Bank Account type;
  - Bank Account Number & Type allotted by the Bank after implementation of Core Banking Solutions;
  - 11-digit IFSC;
  - 9-digit MICR Code.
- self-attested original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
- self-attested scanned copy of the PAN card; and
- self-attested copy of any document (such as Aadhaar card, Driving Licence, Election Identity card, Passport) in support of the address of the Member as registered with the Company.
- Form ISR-2 duly filled and signed. The signature of holders should be attested by the Bank Manager.
- Form SH-13 – Nomination Form or Form ISR-3 – to opt out from Nomination.

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

**Shares held in electronic form:** Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/

addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs by **Thursday 9<sup>th</sup> July 2026**.

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

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

#### **14. Unclaimed Dividends and Investor Education and Protection Fund (IEPF)**

Members who have not claimed/received their dividend paid by the Company in respect of earlier years, are requested to check with the Company's Registrar. Members are requested to note that in terms of Section 125 of the Act, any dividend unpaid/unclaimed for a period of 7 years from the date of transfer to unpaid dividend account of the Company are liable to be transferred to the IEPF. Further, the shares in respect of which the dividend has remained unclaimed for seven consecutive years from the date of transfer to the unpaid dividend account shall also be transferred to the IEPF.

The details of the unclaimed dividends and the underlying shares that are liable to be transferred to IEPF are also available at the Company's website <https://www.titancompany.in/investors/transfer-of-shares-to-iepf>. In view of this, Members/claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in web Form No. IEPF-5 available on <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>.

#### **15. Dematerialisation of Shares**

SEBI has mandated the listed companies to process service requests for issue of securities in dematerialised form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4.

Members can contact the Company's Registrar at [investor.helpdesk@in.mpms.mufig.com](mailto:investor.helpdesk@in.mpms.mufig.com) for assistance in this regard. Members may also refer to Frequently Asked Questions (FAQs) on the RTA's website <https://web.in.mpms.mufig.com/faq.html>

**16.** SEBI vide its circular dated February 6<sup>th</sup>, 2026 has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request for Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition effective 2<sup>nd</sup> April 2026. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details, along with the latest Client Master List.

#### **17. Updation of Members details**

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

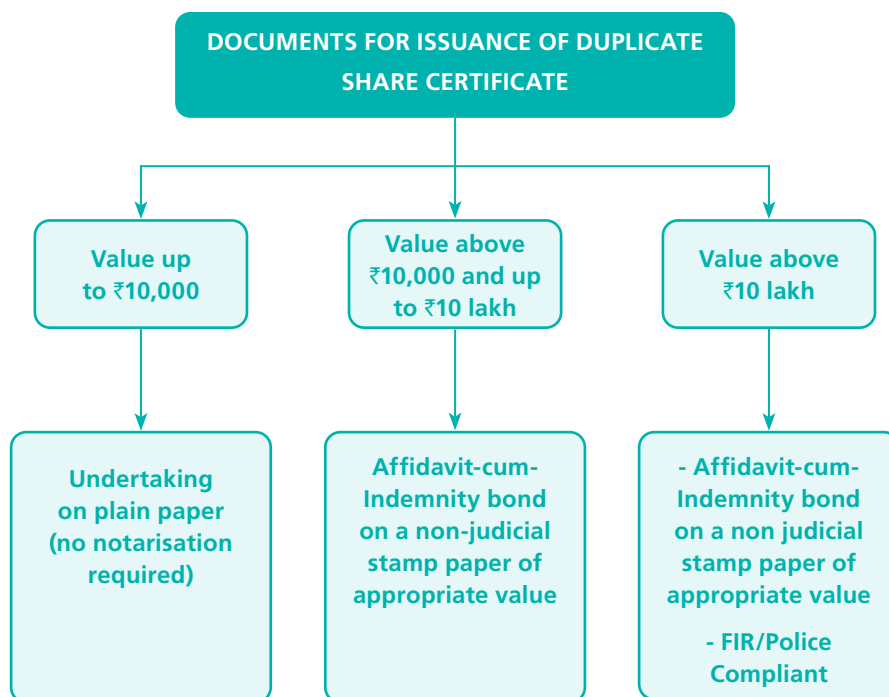
Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, bank mandate details, etc., to Registrar/their DPs. Further, Members may note that SEBI has mandated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

#### **18. Nomination Facility**

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. The said forms can be downloaded from the RTA's website at <https://web.in.mpms.mufig.com/KYC/index.html>. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the Registrar at [kyc1@in.mpms.mufig.com](mailto:kyc1@in.mpms.mufig.com) in case the shares are held in physical form, quoting your folio number.

## 19. Simplification of procedure for issuance of Duplicate Share certificate

During February 2026, SEBI has simplified the process and reduced the documentation requirements for issuance of duplicate share certificate. Duplicate Shares will be issued only in dematerialised form.



In addition to the aforesaid documents, please refer website of RTA at <https://web.in.mpms.mufg.com/faq.html> for the requirement of other relevant documents

## 20. Special Window for lodgement of physical share transfer requests:

A special window, as per mandate of SEBI, is available till 4<sup>th</sup> February 2027, to facilitate lodgement of transfer requests executed before 1<sup>st</sup> April 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before 4<sup>th</sup> February 2027, to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialised form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged.

The Company has communicated the opening of this special window through newspaper advertisements which are available on our website: <https://www.titancompany.in/investors/corporate-announcements>

21. During the AGM, the Members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Additionally, Members desiring inspection of statutory registers and other relevant documents referred to in the Notice may send their request in writing to the Company at investor@titan.co.in, up to the date of AGM mentioning their DP ID & Client ID/Folio Number).
22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
23. SEBI vide its circular dated March 2025 has introduced DigiLocker as a Digital Public Infrastructure to reduce unclaimed securities in the Indian Securities Market.

DigiLocker is digital documents wallet of Government of India facilitating investors to securely store and access Issued Documents, demat holdings etc., along with a facility to appoint a nominee to their DigiLocker account. In the event of the investor's demise, such nominee(s) will be provided access to the digital information of the deceased investor to initiate the process of transmission of deceased investor's financial assets or to pass the information to surviving joint holder or to legal heirs.

## 24. Dispute Resolution

SEBI has made available an Online Dispute Resolution mechanism through the SMART ODR Portal for the investors to raise dispute in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances directly with the RTA/Company and through existing SCORES platform, the investors can initiate dispute resolution through the SMART ODR Portal. Link to access the SMART ODR portal is available here (Click here): <https://smartodr.in/> and the same can also be accessed through the Company's Website at <https://www.titancompany.in/investors/shareholders-grievance>.

## 25. Process for registration of email address:

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

### a. Temporary registration to receive AGM Notice along with the Annual Report for the Financial Year 2025-26

The Company has made special arrangements with MUFG Intime and NSDL for registration of e-mail addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to MUFG Intime on or before 5.00 p.m. IST on Friday, 17<sup>th</sup> July 2026.

The process to be followed for registration of an e-mail address is as follows:

- i. Visit the [https://web.in.mpms.mufig.com/EmailReg/Email\\_Register.html](https://web.in.mpms.mufig.com/EmailReg/Email_Register.html);
- ii. Select the Name of the Company from the dropdown: **Titan Company Limited**;

- iii. Enter the DP ID & Client ID/Physical Folio Number, Name of the Member and PAN details. Members holding shares in the physical form need to additionally enter one of the share certificate(s) numbers;
- iv. Enter your Mobile No. and E-mail address and click on the Continue button;
- v. The system will send OTP on Mobile and E-mail Address;
- vi. Upload a self-attested copy of your PAN card and Address proof viz Aadhaar Card, passport or front and back side of share certificate in case of Physical folio;
- vii. Enter the OTP received on your Mobile and E-mail Address;
- viii. The system will then confirm the e-mail address for receiving this Notice of AGM

### b. Permanent registration of email address with Company/RTA or DPs

Members holding shares in DEMAT mode may permanently update their email id with the Depository Participants & Members holding shares in physical mode may permanently update their email IDs by submitting KYC documents available at: <https://web.in.mpms.mufig.com/KYC-downloads.html> for receiving future communications from the Company

- c. Alternatively, Members may also send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) along with the following documents for procuring User ID and password for e-Voting for the resolutions set out in this Notice:
  - In case shares are held in physical form, please provide Folio No., name of the Shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar card.
  - In case shares are held in Demat form, please provide DP ID-Client ID (16-digit DPID + CLID or 16-digit Beneficiary ID), name, client master or copy of consolidated account statement, self-attested scanned copy of PAN card, and self-attested scanned copy of Aadhaar card. If you are an individual Shareholder holding securities in Demat mode, you are requested to refer to the login method explained at

Step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for individual Shareholders holding securities in Demat mode.

**26. Remote e-Voting before/during the AGM:**

- i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI LODR (as amended) and the MCA Circulars, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL.
- ii) Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Monday, 20<sup>th</sup> July 2026 may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e., Monday, 20<sup>th</sup> July 2026 may obtain the User ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- iii) The remote e-Voting period commences on Thursday, 23<sup>rd</sup> July 2026 at 9:00 a.m. (IST) and ends on Sunday, 26<sup>th</sup> July 2026 at 5:00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e., Monday, 20<sup>th</sup> July 2026.
- iv) Members will be provided with the facility for voting through the electronic voting system during the VC/OAVM proceedings at the AGM

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

- v) The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
27. The Board of Directors had appointed Mr. V Sreedharan (FCS No. F2347; CP No. 833) or in his absence Mr. Pradeep Kulkarni, (FCS No. F7260; CP No. 7835) of M/s. V. Sreedharan & Associates, Practicing Company Secretaries, as the Scrutiniser for providing facility to the Members of the Company to scrutinise remote e-Voting process before the AGM as well as remote e-Voting during the AGM in a fair and transparent manner.
28. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility.
29. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock the votes cast and make a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith within the time stipulated under the applicable laws.
30. The results declared along with the Scrutiniser's Report will be placed on the Company's website <https://www.titancompany.in/investors/corporate-announcements>, on the website of NSDL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and will also be displayed on the Company's notice board at the registered office of the Company. The Company shall simultaneously forward the results to BSE and NSE, where the shares of the Company are listed.
31. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e., Monday 27<sup>th</sup> July 2026.
32. Since the AGM will be held through VC or OAVM, the Route Map is not annexed in this Notice. Instructions for attending the AGM through VC/OAVM and remote e-Voting (before and during the AGM) are given below:

## VOTING THROUGH ELECTRONIC MEANS

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

### Step 1: Access to NSDL e-Voting system

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

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

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

| Type of shareholders  | Login Method  |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> |

NSDL Mobile App is available on

 App Store  Google Play



| Type of shareholders   | Login Method  |
|--|---|
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>  |

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

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

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

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

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

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

4. Your User ID details are given below :

| <b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b> | <b>Your User ID is:</b>  |
|---|--|
| a) For Members who hold shares in demat account with NSDL.            | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.    |
| b) For Members who hold shares in demat account with CDSL.            | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.   |
| c) For Members holding shares in Physical Form.                       | EVEN Number followed by Folio Number registered with the Company<br>For example if folio number is 001*** and EVEN is 139808 then user ID is 139808001***. |

5. Password details for shareholders other than Individual shareholders are given below:
  - process for those shareholders whose email ids are not registered.

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which is 139808 you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting

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

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 42<sup>nd</sup> AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's e-mail address at [investor@titan.co.in](mailto:investor@titan.co.in) before 3:00 p.m. (IST) on Monday 20<sup>th</sup> July 2026. Such questions by the Members shall be suitably replied by the Company.

### 6. Registration of Speaker Shareholders

Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN and mobile number at [investor@titan.co.in](mailto:investor@titan.co.in) between Wednesday 15<sup>th</sup> July 2026 (9:00 a.m. IST) and Monday 20<sup>th</sup> July 2026 (5:00 p.m. IST). Only those Members who have preregistered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for the AGM.

### General Guidelines for Shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Mr. Amit Vishal, Deputy Vice President, NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL at their designated e-mail ids: [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) or [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in).

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

|                               |  |
|-------------------------------|--|
| <b>Contact Number</b>         | <b>022 - 4918 6000</b>   |
| <b>E-mail</b>                 | <a href="mailto:investor.helpdesk@in.mpms.mufg.com">investor.helpdesk@in.mpms.mufg.com</a>   |
| <b>Correspondence address</b> | MUFG Intime India Private Limited (formerly Link Intime India Private Limited)<br><br>C-101, 1 <sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. |

By Order of the Board of Directors

**Dinesh Shetty**

General Counsel & Company Secretary

Membership No. F3879

Bengaluru

29<sup>th</sup> June 2026

CIN: L74999TZ1984PLC001456

Registered Office:

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

# Explanatory Statement

As required under Section 102 and 110 of the Act and in terms of Regulation 36 of the SEBI LODR, the following explanatory statement sets out all material facts relating to business mentioned under Item No. 5 of the accompanying Notice:

## Item no.5

Tamilnadu Industrial Development Corporation Limited ("TIDCO"), the co-promoter of the Company had nominated Dr. S Vijayakumar, IAS (DIN: 01764064), as the Chairman and Non-Executive & Non-Independent Director on the Board of the Company. Accordingly, based on the nomination received from TIDCO, Dr. S Vijayakumar was appointed as an Additional Director of the Company by the Board of Directors effective 29<sup>th</sup> June 2026.

Accordingly, Dr. S Vijayakumar holds office as an Additional Director effective 29<sup>th</sup> June 2026 and is eligible for appointment as a Non-Executive and Non-Independent Director, liable to retire by rotation, subject to the approval of the Shareholders in accordance with the SEBI LODR.

As per provisions of Regulation 17 (1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, approval of the Shareholders has to be obtained at the next general meeting or within a period of three months from the date of appointment, whichever is earlier.

A Notice under Section 160(1) of the Act has been received from a Member indicating the intention to propose candidature of Dr. S Vijayakumar for the office of Director. Dr. S Vijayakumar is eligible to be appointed as a Director in terms of Section 164 of the Act. A declaration to this effect and the consent to act as Director, subject to appointment by the Members, has been received from Dr. S Vijayakumar. Further, he has also confirmed that he is not debarred from accessing the capital market and/or restrained from holding the office of a director by virtue of any SEBI Order or any such Authority. Further details of Dr. S Vijayakumar have been given in the Annexure to this Notice.

None of the Directors or Key Managerial Personnel ("KMP") of the Company or their respective relatives other than Dr. S Vijayakumar, to whom the Resolution relates, is concerned or interested in the Resolution given in Item No. 5 of the Notice. Dr. S Vijayakumar is not related to any Director or KMP of the Company.

The Board recommends the passing of the proposed Resolution stated in Item No. 5 of this Notice as an Ordinary Resolution.

By Order of the Board of Directors

**Dinesh Shetty**

General Counsel & Company Secretary  
Membership No. F3879

Bengaluru  
29<sup>th</sup> June 2026  
CIN: L74999TZ1984PLC001456

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

## ANNEXURE TO NOTICE

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

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

| Name of Director                       | Mr. Noel Naval Tata,<br>Nominee Director  | Dr. S Vijayakumar, IAS,<br>Non-Executive, Nominee Director   |
|--|---|--|
| Director Identification Number (DIN)   | 00024713  | 01764064   |
| Date of Birth                          | 12 <sup>th</sup> November 1956  | 7 <sup>th</sup> June, 1967   |
| Age                                    | 69 years  | 59 years   |
| Date of first Appointment              | 7 <sup>th</sup> August 2003   | 29 <sup>th</sup> June 2026   |
| Qualifications                         | B.A (Economics) from University of Sussex, UK<br>International Executive Program from INSEAD, France  | Indian Administrative Service (I.A.S.,)<br>Ph.D. (Watershed Development)<br>M.Sc. (Biotechnology)<br>M.Sc. (Intl. Health Policy, LSE, U.K)   |
| Experience                             | <p>Mr. Noel N Tata has been associated with the Tata group for over 40+ years and currently serves on the board of various Tata Group Companies, including as the Chairman of Trent Limited, Tata International Limited, Voltas, Trent Hypermarket Private Limited &amp; Tata Investment Corporation Limited and as the Vice Chairman of Tata Steel and Titan Company Limited.</p> <p>Mr. Tata brings significant leadership experience to the Board. The Company continues to benefit from his demonstrated leadership capabilities, strong business acumen, and deep understanding of complex financial and operational matters. His rich experience across business strategy, risk management, finance, governance, and societal aspects further strengthens the Board's oversight and guidance.</p> | <p>Dr. S Vijayakumar, I.A.S., belongs to the 1993 batch of Indian Administrative Service. He has held many key positions in various departments in Government of Tamil Nadu.</p> <p>Presently, Dr. S Vijayakumar is the Additional Chief Secretary to Government Industries, Investment Promotion and Commerce Department, Government of Tamil Nadu.</p> <p>Earlier, Dr. S Vijayakumar served as:</p> <ul style="list-style-type: none"> <li>• Additional Chief Secretary/Commissioner, Land Reforms, Chennai.</li> <li>• Additional Chief Secretary/Chairman and Managing Director Tamilnadu Urban Infrastructure Financial Services Limited.</li> <li>• Principal Secretary/Secretary -II to Chief Minister Secretariat</li> </ul> |
| Expertise in specific functional areas | Business Strategy, Sales and Marketing.   | People Management and Leadership   |

| Name of Director   | Mr. Noel Naval Tata,<br>Nominee Director   | Dr. S Vijayakumar, IAS,<br>Non-Executive, Nominee Director   |
|--|--|--|
| <b>Directorships held in other companies (excluding foreign/ Section 8 companies and Titan)</b>  | <ol style="list-style-type: none"> <li>1. Trent Limited</li> <li>2. Voltas Limited</li> <li>3. Tata International Limited</li> <li>4. Tata Investment Corporation Limited</li> <li>5. Tata Steel Limited</li> <li>6. Trent Hypermarket Private Limited</li> <li>7. Inditex Trent Retail India Private Limited</li> <li>8. Tata Sons Private Limited</li> </ol> | <ol style="list-style-type: none"> <li>1. Tamil Nadu Industrial Development Corporation Limited</li> <li>2. Tamil Nadu Power Distribution Corporation Limited</li> <li>3. Tamil Nadu Salt Corporation Limited</li> <li>4. Tamil Nadu Newsprint and Papers Limited</li> <li>5. State Industries Promotion Corporation of Tamilnadu Limited</li> <li>6. PM Mega Integrated Textile Regions and Apparel Park Tamilnadu Limited</li> </ol> |
| <b>Membership / Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)</b> | <p>Trent Limited - Audit Committee - Member</p> <p>Voltas Limited - Stakeholder Relationship Committee- Chairperson</p>  | Nil  |
| <b>Inter-se relationship with other Directors and Key Managerial Personnel</b>   | Nil  | Nil  |
| <b>Remuneration</b>  | No remuneration other than Sitting Fee and Board approved Commission   | No remuneration other than Sitting Fee and Board approved Commission paid to TIDCO.  |
| <b>Number of shares held in the Company</b>  | 1,17,260 shares  | Nil  |
| <b>Number of Meetings of the Board attended during the year.</b>   | Mr. Tata attended 7 out of 8 Board meetings held during the FY 2025-26   | NA<br>Since Mr. Vijayakumar's appointment was made effective 29 <sup>th</sup> June 2026.   |
| <b>Names of listed entities from which Director has resigned in the past three years</b>   | None   | Nil  |

# Board's Report

## To the Members of Titan Company Limited

In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), this Board's Report is prepared based on the standalone financial statements of the Company (except to the extent where it is specifically mentioned) for the year under review and also presents the key highlights of performance of subsidiaries, joint ventures and associate companies and their contribution to the overall performance of the Company for the year under review.

The Directors are pleased to present the Forty Second Annual Report and the Audited Financial Statements for the year ended 31<sup>st</sup> March 2026:

## 1. Financial Results

(₹ in crore)

|  | Standalone                |                           | Consolidated              |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
|  | Financial Year<br>2025-26 | Financial Year<br>2024-25 | Financial Year<br>2025-26 | Financial Year<br>2024-25 |
| Revenue from Operations  | 77,554                    | 54,842                    | 87,584                    | 60,456                    |
| Other Income   | 535                       | 493                       | 552                       | 486                       |
| <b>Total Income</b>  | <b>78,089</b>             | <b>55,335</b>             | <b>88,136</b>             | <b>60,942</b>             |
| Expenditure  | 70,251                    | 49,550                    | 79,229                    | 54,762                    |
| <b>Profit before exceptional items,<br/>finance costs, depreciation and taxes</b>                            | <b>7,838</b>              | <b>5,785</b>              | <b>8,907</b>              | <b>6,180</b>              |
| Finance Costs  | 955                       | 767                       | 1,180                     | 953                       |
| Depreciation/Amortisation  | 596                       | 537                       | 826                       | 693                       |
| Profit before share of profit/(loss) of<br>an associate and joint venture and<br>exceptional items and taxes | 6,287                     | 4,481                     | 6,901                     | 4,534                     |
| Share of profit/(loss) of an associate and<br>Jointly controlled entity                                      | -                         | -                         | 1                         | 1                         |
| Profit before exceptional items and taxes  | 6,287                     | 4,481                     | 6,902                     | 4,535                     |
| Exceptional items  | 89                        | -                         | 101                       | -                         |
| <b>Profit before taxes</b>   | <b>6,198</b>              | <b>4,481</b>              | <b>6,801</b>              | <b>4,535</b>              |
| Income taxes   |                           |                           |                           |                           |
| - Current  | 1,572                     | 1,117                     | 1,740                     | 1,183                     |
| - Deferred   | (4)                       | 29                        | (12)                      | 15                        |
| <b>Profit for the year</b>   | <b>4,630</b>              | <b>3,335</b>              | <b>5,073</b>              | <b>3,337</b>              |
| Attributable to  |                           |                           |                           |                           |
| - Shareholders of the Company  | 4,630                     | 3,335                     | 5,073                     | 3,337                     |
| - Non-controlling interests (NCI)  | -                         | -                         | 0                         | 0                         |
| Acquisition of NCI without a change in<br>control  | -                         | -                         |                           |                           |
| Profit brought forward   | 13,786                    | 11,427                    | 8,779                     | 6,419                     |
| <b>Appropriations</b>  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  |
| Dividend on Equity Shares  | (976)                     | (976)                     | (976)                     | (976)                     |
| Closing Balance in Retained Earnings   | 17,440                    | 13,786                    | 12,876                    | 8,779                     |

**a) Standalone Numbers:**

The Jewellery Division was the principal growth engine, with the domestic business registering robust growth across product portfolios. Consumer confidence in gold as an adornment and store of value remained intact continuing to drive footfalls and resulting in market-share gains for the brands of Tanishq, Mia by Tanishq and Zoya. The highlight of the year was the “0% loss gold exchange program” that aided in customer conversions in the backdrop of elevated gold prices. During the year, the business made a strategic foray into the lab-grown diamond category with the launch of brand ‘beYon’, opening up a new, accessible fashion-jewellery space for young consumers. The revenue from Jewellery business grew by 31% touching ₹61,148 crore (excluding sale of bullion of ₹9,960 crore).

The Watches business recorded another healthy year, led by strong growth in analog watches and continued premiumisation, with significant expansion in profit margins. The Watches Division of the Company recorded a revenue of ₹5,233 crore, a growth of 14%.

The EyeCare business returned to a double-digit growth momentum for the year, aided by better price realisations and scale-up of International brands. The revenue from EyeCare Division grew by 14% to ₹907 crore.

The emerging businesses collectively gained brand salience. Emerging businesses, viz., Indian Dress Wear Division and Fragrances & Women’s Bag Division recorded a consolidated revenue of ₹508 crore, a growth of 25% over the previous year.

All businesses and brands continued to expand their respective networks, while gaining market share in their respective categories.

During the year under review, the Company’s total revenue from operations grew by 41% to ₹77,554 crore compared to ₹54,852 crore in the previous year. Profit before tax and exceptional items grew by 40% to ₹6,287 crore and the net profit grew by 39% to ₹4,630 crore.

The Management Discussion and Analysis Report, which is attached, showcases the performance of each of the Business Divisions and key corporate functions and the outlook for the current year.

**b) Consolidated Numbers**

At the consolidated level, the revenue stood at ₹87,584 crore as against ₹60,456 crore in the previous year. The

details of the performance of the Company’s subsidiaries are covered below in point 15 of this Report.

**2. Dividend**

Considering the performance of the Company during the last financial year, the Board of Directors at its meeting held on 8<sup>th</sup> May 2026 had recommended the payment of dividend on equity shares at the rate of 1500% (i.e. ₹15 per equity share of ₹1 each), subject to approval by the shareholders at the ensuing Annual General Meeting (“AGM”) and payment is subject to deduction of tax at source as may be applicable. This payment represents a dividend payout ratio of about 29% of the standalone profits of the Company. To access the Dividend Distribution Policy, please [click here](#).

**3. Transfer to General Reserve**

As permitted under the provisions of the Companies Act, 2013, the Board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for the Financial Year 2025-26 in the Statement of Profit and Loss.

**4. Public Deposits**

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

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

under the Jewellery Purchase Plan (i.e. Golden Harvest Jewellery Purchase Plan) was launched in November 2014 in compliance with the Deposit Regulations and the said Scheme is being continued during the year.

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

- (a) accepted during the year: ₹2,116 crore
- (b) remained unpaid or unclaimed as at the end of the year: ₹854 crore
- (c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-
  - (i) at the beginning of the year: Nil
  - (ii) maximum during the year: Nil
  - (iii) at the end of the year: Nil

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

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

There have been no material changes and commitments that could affect the financial position between the end of the financial year and the date of the Report.

## **6. Significant and Material Orders**

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

## **7. Proceedings under Insolvency and Bankruptcy Code, 2016**

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

## **8. Valuation for one time settlement**

There was no instance of one-time settlement with any bank or financial institution.

## **9. Particulars of Loans, Guarantees and Investments**

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the financial statements.

## **10. Integrated Report**

The Company has, over the last eight years, taken steps to move towards Integrated Reporting in line with its commitment to voluntarily disclose more information to stakeholders on all aspects of the Company's businesses. The Report brings together the Company's strategy, governance and performance parameters to explain how these elements collectively support value creation over the short, medium and long term. It reflects the Company's integrated thinking and provides stakeholders with a holistic understanding of its approach to sustainable value creation. The narrative disclosures in the Integrated Report are guided by the principles of the Integrated Reporting Framework.

## **11. Adequacy of Internal Controls and Compliance with Laws**

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

Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board of Directors are of the opinion that the Company has an adequate Internal Financial Controls system that is operating effectively as of 31<sup>st</sup> March 2026.

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

## **12. Board Meetings**

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

## **13. Audit Committee and other Board Committees**

The details pertaining to the composition of the Audit Committee and its role are included in the Corporate Governance Report, which is a part of this Annual

Report. In addition to the Committees mentioned in the Corporate Governance Report, the Company has a Corporate Social Responsibility & Sustainability Committee, the details of which are covered in **Annexure-II** to this Report.

#### 14. Risk Management

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

The Company has in place a Risk Management framework to systematically identify, assess and evaluate business risks and challenges across the Company' operations, both at the corporate level as also separately for each business division. The Company has a robust process for managing the top risks, overseen by the RMC and implemented by the Management. As part of this process, the Company has identified the risks with the highest impact and then assigned a likely probability of occurrence and the impact of the same on the operations of the Company. Mitigation plans for each risk have also been put in place and are reviewed by the Management at regular intervals before presenting to the RMC. The RMC has set out a review process to report to the Board on the progress of the initiatives for the major risks of each of the businesses and adequate steps are taken to address the same. This structured approach supports timely decision-making and strengthens the Company's ability to respond to an evolving risk environment in the current volatile business atmosphere. In addition, the Company continues to enhance its risk management practices by focusing on emerging and evolving risks, including those related to technology, cybersecurity, data privacy, supply chain disruptions, geo-politics, regulatory changes and sustainability. The framework is periodically refined to strengthen risk awareness across the organisation and to embed a proactive risk culture, enabling the Company to remain resilient and agile in a dynamic business environment.

#### 16. Subsidiaries and Associate

As on 31<sup>st</sup> March 2026, the Company had the following subsidiaries/Associate:

| Sl.No. | Name of the Subsidiary/Associate/Joint Venture | Relationship            |
|--------|--|-------------------------|
| 1      | Titan Engineering & Automation Limited (TEAL)  | Wholly owned Subsidiary |
| 2      | CaratLane Trading Private Limited (CaratLane)  | Wholly owned Subsidiary |
| 3      | Titan Commodity Trading Limited (TCTL)         | Wholly owned Subsidiary |
| 4      | TCL North America Inc.                         | Wholly owned Subsidiary |

The Company also has in place a comprehensive Business Continuity Plan (BCP), including disaster recovery mechanisms, to ensure resilience of critical operations. The BCP is designed to minimise disruptions and safeguard the interests of employees, customers and other stakeholders in the event of unforeseen adverse developments.

#### 15. Related Party Transactions

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee for approval of Independent Directors of the Company and the Board for approval, if required. Prior omnibus approval of the Audit Committee is obtained for transactions which are of a foreseen and repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted are verified by the Internal Auditor and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval, if applicable, on a quarterly basis. To access the Policy on Related Party Transactions as approved by the Board, [Click here](#).

None of the Directors have any pecuniary relationships or transactions except to the extent of sitting fees and commission paid/payable to the Directors.

During the year under review, all Related Party Transactions that were entered into were in the Ordinary Course of Business and at Arms' Length Basis. All transactions entered into with related parties were approved by the Audit Committee in line with regulatory requirements. None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act in Form AOC-2 is not applicable to the Company for the Financial Year 2025-26 and hence does not form part of this Report.

| Sl.No. | Name of the Subsidiary/Associate/Joint Venture          | Relationship            |
|--------|---|-------------------------|
| 5      | Titan Holdings International FZCO, UAE (Titan Holdings) | Wholly owned Subsidiary |
| 6      | Titan Global Retail LLC, UAE (TGRL)                     | Step-down Subsidiary    |
| 7      | StudioC Inc., USA                                       | Step-down Subsidiary    |
| 8      | Titan Watch Company Limited, Hong Kong                  | Step-down Subsidiary    |
| 9      | TEAL USA Inc.   | Step-down Subsidiary    |
| 10     | Titan International QFZ LLC., Qatar                     | Step-down Subsidiary    |
| 11     | Signature Jewellery Holding Limited, UAE                | Step-down Subsidiary    |
| 12     | Damas LLC, UAE  | Step-down Subsidiary    |
| 13     | Damas Jewellery LLC, UAE                                | Step-down Subsidiary    |
| 14     | Damas Jewellery Kuwait Company WLL, Kuwait              | Step-down Subsidiary    |
| 15     | Damas Saudi Arabia Co. Ltd, KSA                         | Step-down Subsidiary    |
| 16     | Damas Jewellery SPC, Oman                               | Step-down Subsidiary    |
| 17     | Damas Company WLL, Bahrain                              | Step-down Subsidiary    |
| 18     | Damas Doha Jewellery WLL, Qatar                         | Step-down Subsidiary    |
| 19     | Damas Jewellery DMCC, UAE                               | Step-down Subsidiary    |
| 20     | Roberto Coin Middle East LCC, UAE                       | Joint Venture           |
| 21     | Green Infra Wind Power Theni Limited                    | Associate               |

CaratLane, a Wholly Owned Subsidiary of the Company is one of the leading omnichannel jewellery brand had another successful year of clocking healthy double-digit growth in retail sales. CaratLane closed Financial Year 2025-26 with a turnover of ₹6,293 crore (previous year: ₹4,193 crore) and a profit before tax of ₹357 crore, up sharply from ₹201 crore in the previous year. The brand expanded its presence in Tier 2 and Tier 3 markets and continued its innovation in lightweight, everyday-wear designs. StudioC Inc., is a Wholly Owned Subsidiary of CaratLane which was formed to undertake business operations of retailing jewellery in USA.

TEAL is engaged in the business of Manufacturing Services and Automation Solutions, offering capabilities including precision engineering, machine building, and automation for diverse industrial applications. During the Financial Year 2025-26, TEAL generated an income of ₹1,497 crore against the previous year's figures of ₹866 crore, an increase of 73% and the profit before tax was at ₹259 crore against the previous year's figures of ₹113 crore. TEAL USA Inc. is a Wholly-Owned Subsidiary of TEAL and the Company has not started any operations as of 31<sup>st</sup> March 2026.

TCTL is a trading cum clearing member of Multi Commodity Exchange of India Limited and Multi Commodity Exchange Clearing Corporation Limited. TCTL is engaged in the business of trading in all types of direct and derived commodities including commodity

futures, currencies, and other permitted securities. During the Financial Year 2025-26, TCTL registered an income of ₹15.93 crore (previous year ₹5.76 crore) and a profit before tax of ₹13.14 crore (previous year ₹3.46 crore). During the year, the Board of Directors of TCTL undertook a strategic review of the Company's operations and, in May 2026, initiated the process for surrendering its memberships with Multi Commodity Exchange of India Limited (MCX) and Multi Commodity Exchange Clearing Corporation Limited (MCXCCL).

TCL NA is in the business of jewellery retailing in the USA and had registered a turnover of USD 195.4 million (₹1,728.5 crore) against previous year turnover of USD 100.1 million (₹851 crore) and profit of USD 2.2 million (₹19.4 crore) (previous year loss of USD 11.23 million (₹95 crore).

Titan Watch Company Limited is a subsidiary of Titan Holdings and hence is a step-down subsidiary of the Company. It has a capital of HK\$ 10,000 and no Profit and Loss Account has been prepared for the Financial Year 2025-26.

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

Titan Holdings (TH) is the holding company for Titan's operating businesses in the Gulf Cooperation Council (GCC) regions and is a Free Zone Company in the UAE. Titan Holdings incurred a loss of AED 3.4 million

(₹ 8.2 crore) against the previous year's loss of AED 0.8 million (₹1.83 crore).

TGRL, a Wholly Owned Subsidiary of Titan Holdings carries out business activities in UAE and GCC regions pertaining to retail trade in the industry in which the Company operates. During the Financial Year 2025-26, TGRL registered a turnover of AED 882 million (₹ 2,123 crore) (previous year AED 505 million - ₹1,166 crore) and profit before tax of AED 9.6 million (₹23.1 crore) against the previous year's loss of AED 44 million (₹101.4 crore).

Titan International QFZ LLC., a Wholly Owned Subsidiary of TH, carries out jewellery business activities in Qatar and started operations during the Financial Year 2023-24. The Company registered a turnover of QAR 32 million (₹77.6 crore) and profit before tax of QAR 0.14 million (₹0.3 crore) against the previous year's turnover of QAR 31.5 million (₹73.78 crore) and a loss of QAR 6.5 million (₹15.4 crore).

Signature Jewellery Holding Limited, a newly formed subsidiary of Titan Holdings is the holding company of Damas LLC and had not registered any turnover, while losses stood at AED 4 million (₹10 crore).

During the year under review, Titan Holdings, through its subsidiary Signature Jewellery Holding Limited has completed acquisition of 67% stake of Damas Jewellery Business in GCC countries from Mannai Corporation. The brand Damas and the related entities forming part of the acquisition is covered in the table provided above.

Damas LLC is a Wholly Owned Subsidiary of Signature Jewellery Holding Limited. Post the acquisition, for the three month period ended on 31<sup>st</sup> March 2026, Damas LLC registered a turnover of AED 230 million (₹574 crore) and loss of AED 7 million (₹18 crore).

The consolidated financials of Damas LLC include step down subsidiaries & associates - Damas Jewellery LLC (UAE), Damas Jewellery Kuwait Company WLL (Kuwait), Damas Saudi Arabia Co. Ltd., Damas Jewellery SPC (Oman), Damas Company WLL (Bahrain), Damas Doha Jewellery WLL (Qatar), Damas Jewellery DMCC (UAE), Roberto Coin Middle East LCC (UAE).

None of the subsidiary companies declared a dividend for the Financial Year 2025-26.

There has been no material change in the nature of the business of these subsidiaries during the Financial Year 2025-26.

The annual accounts of these Subsidiary/Associate Companies were consolidated with the accounts of the Company for the Financial Year 2025-26. The financials of Damas LLC and its subsidiaries were consolidated with effect from 1<sup>st</sup> January 2026. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statement of subsidiaries and associate company in Form AOC-1 forms part of the Annual Report.

Further pursuant to the provisions of Section 136 of the Act, read with Regulation 46 of the SEBI Listing Regulations, the Financial Statements along with other relevant documents, in respect of subsidiaries, are available on the website of the Company and can be accessed [here](#).

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

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

## 18. Corporate Social Responsibility (CSR)

In compliance with Section 135 of the Act, the Company has undertaken CSR activities, projects and programmes as provided in the CSR Policy of the Company and as per the Annual Action Plan, and excluding activities undertaken in pursuance of its normal course of business. In addition to the projects specified as CSR activities under Section 135 of the Act, the Company has also carried out several other sustainability/responsible business initiatives and projects. The Company has spent higher than 2% of the net profits earmarked for CSR projects during the year under review. A report on CSR pursuant to Section 135 of the Act and Rules made thereunder is attached in **Annexure-II**.

## 19. Annual Return

The Annual Return as required under Section 92 and Section 134 the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website and can be accessed [here](#).

## 20. Vigil Mechanism

The Company has a whistle blower mechanism wherein the employees can approach the Management of the Company (Audit Committee in case where the concern involves Senior Management) and make protective disclosures to the Management about unethical

behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Insider Trading Code. The Whistle Blower Policy requires every employee to promptly report to the Management any actual or possible violation of the Code or an event an employee becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. A mechanism is in place whereby any employee of the Company has access to the Chairman of the Audit Committee to report any concern. No person has been denied access to the Chairman to report any concerns. During the year, the Company launched a Toll free number to enable wider access to report concerns and complaints, if any. Further, the said policy has been disseminated within the organisation and has also been posted on the Company's website click [here](#) to access.

## 21. Secretarial Standards

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

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

### Statement of Compliance:

The Company has complied with the provisions relating to the constitution of the Internal Committee (IC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### COMPLAINT SUMMARY:

The following table summarises the status of complaints received and resolved during the Financial Year 2025-26:

| CATEGORY  | NUMBER OF COMPLAINTS |
|---|----------------------|
| Complaint received during the financial year  | 12                   |
| Complaints resolved during the year   | 10                   |
| Complaints pending as on 31 <sup>st</sup> March 2026                                    | 2                    |
| Number of cases pending beyond 90 days which were closed by 31 <sup>st</sup> March 2026 | 7                    |

During the Financial Year 2025-26, the Company has conducted multiple awareness and sensitisation

initiatives to reinforce its commitment to a safe workplace. These includes theatre based cascade sessions, Regional Local Ethics Counsellor meetings, induction sessions for all the new joiners and awareness programmes across various locations by Local Ethics Counsellor and also celebrated Ethics months during the year. As of 31<sup>st</sup> March 2026, 88% of employees have been sensitised through emodule. These initiatives were aimed to sensitise all employees on TITAN POSH Policy, encouraging a respectful work culture and strengthening the overall prevention and redressal framework.

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

## 23. Statement of Compliance with respect to the provisions relating to the Maternity Benefit Act 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

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

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

## 25. Corporate Governance and Management Discussion and Analysis

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

Pursuant to Regulation 34 of the SEBI LODR, the Management Discussion and Analysis is presented in a separate section forming part of this Annual Report. As required under the provisions of the SEBI LODR, the Audit Committee of the Company has reviewed the Management Discussion and Analysis report of the Company for the year ended 31<sup>st</sup> March 2026.

## 26. Business Responsibility and Sustainability Report

As per the SEBI LODR, SEBI has mandated top 1,000 listed entities in India by market capitalisation to prepare the Business Responsibility and Sustainability Report (BRSR) and effective Financial Year 2025-26, the top 500 listed entities basis market capitalisation are also required to undertake reasonable assurance/assessment of the BRSR Core. The BRSR Core is a subset of the BRSR consisting of a set of Key Performance Indicators (KPIs)/ metrics under nine Environment, Social and Governance attributes. Accordingly, the Company has prepared the BRSR and has obtained an independent assurance/assessment on the BRSR core. The BRSR and assurance/assessment statement on BRSR Core forms integral part of this Integrated Annual Report and is also available on the Company's Website, click [here](#) to access.

## 27. Directors and Key Managerial Personnel

The Board of Directors comprises distinguished professionals of proven integrity and competence, who provide strategic direction, guidance and leadership to the Company and its Management.

As of 31<sup>st</sup> March 2026, the Board consists of 12 Directors with an optimal combination of Executive and Non-Executive Directors, including 3 women Directors. During Financial Year 2025-26, the Independent Directors of the Company were Mr. Ashwani Puri, Mr. B Santhanam, Dr. Mohanasankar Sivaprakasam, Ms. Shalini Kapoor, Mr. Sandeep Singhal and Mr. Anil Chaudhry.

Ms. Sindhu Gangadharan ceased to be a Director of the Company effective 8<sup>th</sup> June 2025, upon completion of her term as an Independent Director.

Mr. P B Balaji, the nominee of Tata Sons Private Limited, resigned from the Board effective 20<sup>th</sup> August 2025. Subsequently, Tata Sons Private Limited nominated Mr. Puneet Chhatwal, who was appointed as an Additional Director, liable to retire by rotation, with effect from 28<sup>th</sup> August 2025. The appointment was approved by the shareholders through a Postal Ballot on 22<sup>nd</sup> October 2025.

During the year under reporting, TIDCO withdrew the nomination of Mr. Sandeep Nanduri, IAS and had nominated Ms. Sandhya Sharma, IAS as its nominee director. Accordingly, based on the nomination of

TIDCO, the Board appointed Ms. Sandhya Sharma as Director and Chairperson with effect from 4<sup>th</sup> January 2026, which was subsequently approved by the Members of the Company through a Postal Ballot.

The Board placed on record its sincere appreciation and recognised the valuable contributions rendered by Ms. Sindhu Gangadharan, Mr. Sandeep Nanduri, IAS and Mr. P B Balaji, during their tenure as members of the Board.

Mr. C K Venkataraman superannuated on 31<sup>st</sup> December 2025, concluding a tenure marked by exemplary leadership and meaningful value creation for the Company. Since taking office on 1<sup>st</sup> October 2019, he led the Company through a phase of significant transformation and growth, external challenges, navigating dynamic market conditions while strengthening core businesses and expanding into new categories and geographies. His focus on innovation, customer-centricity, internationalisation and leadership development has laid a strong foundation for the Company's future. The Board placed on record its deep appreciation for his outstanding contributions and visionary stewardship, which have reinforced the Company's position as a leading lifestyle company.

Mr. Ajoy Chawla, former CEO of Jewellery Division, was appointed as the Managing Director effective 1<sup>st</sup> January 2026 and subsequently, his appointment was approved by the shareholders through a Postal Ballot on 11<sup>th</sup> January 2026.

During the year, based on the recommendation of the Board Nomination & Remuneration Committee (BNRC) and subject to the approval of Members, the Board appointed Mr. Srinivasan Varadarajan as an Additional Director, designated as a Non-Executive Independent Director, with effect from 1<sup>st</sup> April 2026, subject to the approval of the shareholders.

Subsequent to the closure of the Financial Year 2025-26, Mr. Ashwani Puri ceased to be an Independent Director of the Company with effect from 6<sup>th</sup> May 2026. The Board placed on record its sincere appreciation and recognised the valuable contributions rendered by Mr. Ashwani Puri during his tenure as member of the Board and the Chairman of the Board Audit Committee.

During the year, the following Postal Ballots were conducted for the purpose as mentioned herewith:

| S. No | Proposal   | Resolution Type         | Outcome  |
|-------|--|-------------------------|--|
| 1     | Approval for<br>1) Re-appointment of Mr. Sandeep Singhal as an Independent Director and<br>2) Appointment of Mr. Puneet Chhatwal as a Director | Special<br><br>Ordinary | The shareholders approved the proposals vide Postal Ballot on 22 <sup>nd</sup> October 2025. |
| 2     | Appointment of Mr. Ajoy Chawla as a Director and Appointment of Mr. Ajoy Chawla as the Managing Director and payment of remuneration           | Ordinary                | The shareholders approved the proposals vide Postal Ballot on 11 <sup>th</sup> January 2026. |
| 3     | Appointment of Ms. Sandhya Sharma, IAS as a Director   | Ordinary                | The shareholders approved the proposal vide Postal Ballot on 23 <sup>rd</sup> March 2026.    |

All the Independent Directors have submitted the requisite declarations stating that they continue to meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR and that they are not debarred from holding the office of director by virtue of any SEBI Order or any other such authority. The Board reviewed and assessed the veracity of the aforesaid declarations, as required under Regulation 25(9) of the SEBI LODR.

The Independent Directors have also confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, all the Independent Directors fulfil the said conditions as mentioned in Section 149(6) of the Act and SEBI LODR and are independent of the Management.

In accordance with the provisions of the Act and in terms of the Memorandum and Articles of Association of the Company, Mr. Arun Roy retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for reappointment.

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

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

During the year, Mr. C K Venkataraman retired as Managing Director of the Company effective 1<sup>st</sup> January 2026 and Mr. Ajoy Chawla was appointed as the Managing Director of the Company effective 1<sup>st</sup> January

2026. Pursuant to the provisions of Section 203 of the Act, Mr. Ajoy Chawla - Managing Director, Mr. Ashok Sonthalia - Chief Financial Officer and Mr. Dinesh Shetty - General Counsel and Company Secretary are the Key Managerial Personnel of the Company.

## 29. Directors' Responsibility Statement

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

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

### 30. Board Evaluation

The Company is led by a diverse, experienced and competent Board including administrative experience. The performance evaluation of the Board, Committees of the Board and the individual members of the Board (including the Chairman) for Financial Year 2025-26, was carried out pursuant to the framework laid down by the BNRC. This was based on a structured questionnaire based on the Guidance Note on Board Evaluation issued by SEBI which covers various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Member's contribution, execution and performance of specific duties, obligations and governance and feedback from each Director.

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

### 31. Meeting of the Independent Directors

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

A separate meeting of the Independent Directors ("Annual ID Meeting") was convened, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman. The Independent Directors, inter alia discuss the issues arising out of Committee meetings and Board discussion including the quality, quantity and timely flow of information between Company, Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson of the BNRC with the Board covering the performance of the Board as a whole, the performance of the non-independent directors and the performance of the Chairman of the Board. The Board also suggested certain areas in which detailed discussions are required with the Management especially relating to the long-term vision for the Company which the Management and the Board should discuss in detail and the same was agreed to be actioned upon during the current financial year.

### 32. Remuneration Policy

Based on the recommendation of BNRC, the Board has formulated a comprehensive Remuneration Policy for its Directors, KMPs and Senior Management of the Company. The philosophy behind this policy is to create a culture of leadership and trust. This policy is in accordance with Section 178 of the Act and Regulation 19 of SEBI LODR and is available on the Company's website, click [here](#) to access..

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

### 33. Policy on Directors' Appointment and Remuneration and other Details

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

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

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

### 34. Other Disclosures

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

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

| Name of the director                | Ratio (Times)    | % change |
|-------------------------------------|------------------|----------|
| <b>Director's remuneration</b>      |                  |          |
| Ms. Sandhya Sharma <sup>§</sup>     | 2.00             | NA       |
| Mr. Sandeep Nanduri <sup>§</sup>    | 4.84             | NA       |
| Ms. Mariam Pallavi Baldev           | 8.83             | 12.72    |
| Mr. N N Tata                        | 6.91             | 11.83    |
| Mr. Arun Roy                        | 6.78             | NA       |
| Mr. Puneet Chhatwal <sup>#</sup>    | Refer note below |          |
| Mr. P B Balaji <sup>#</sup>         | Refer note below |          |
| Mr. Ashwani Puri                    | 13.23            | 21.12    |
| Mr. B Santhanam                     | 10.90            | 13.54    |
| Mr. Anil Chaudhry                   | 8.85             | NA       |
| Dr. Mohanasankar Sivaprakasam       | 11.02            | 21.23    |
| Ms. Sindhu Gangadharan <sup>§</sup> | 1.69             | NA       |
| Ms. Shalini Kapoor <sup>§</sup>     | 6.96             | NA       |
| Mr. Sandeep Singhal                 | 10.89            | 7.50     |
| Mr. C K Venkataraman <sup>§</sup>   | 123.45           | NA       |
| Mr. Ajoy Chawla <sup>§</sup>        | 5.13             | NA       |
| <b>Key Managerial Personnel</b>     |                  |          |
| Mr. Ashok Sonthalia                 | 48.66            | 8.78     |
| Mr. Dinesh Shetty                   | 20.06            | 9.29     |

<sup>§</sup>The % change in remuneration is not comparable as the said directors held the position for a part of the year either in 2024-25 or in 2025-26.

<sup>#</sup>In line with the Tata Group internal guidelines, no payment is made towards commission to Mr. P B Balaji and Mr. Puneet Chhatwal, who were Non-Executive Directors of the Company, during the year and who are in full-time employment with other Tata Company.

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

- ii) The percentage increase in the median remuneration of employees in the financial year: 8.5%
- iii) The number of permanent employees on the rolls of Company: 7,886

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

The average percentage increase for the Financial Year 2025-26 was 8.5% across all levels. Increase in the managerial remuneration is based on market trends and performance criteria as determined by the Board of Directors and on the recommendation of the BNRC.

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

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

### **35. Performance Stock Units (PSUs)**

#### **Titan Company Limited Performance Based Stock Unit Scheme 2023**

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

The Scheme 2023 was introduced with an objective to achieve sustained growth and to create Shareholder value by aligning the interests of the employees with long term interest of the Company. The Shareholders

of the Company through a Postal Ballot on 21<sup>st</sup> March 2023, vide Special Resolution had approved the Scheme 2023 for grant upto 10,00,000 PSUs to the Eligible Employees of the Company and its Subsidiaries under the Scheme 2023 and authorised the BNRC to administer the Scheme 2023. During the year under review, the Company had not granted any PSUs to the eligible employees of the Company or its Subsidiaries under the Scheme 2023 and no employee was granted PSUs equal to or exceeding 1% of the issued share capital of the Company. The Scheme 2023 has been implemented through the Titan Employee Stock Option Trust (Trust) created for implementation of Scheme 2023 by way of secondary acquisition of equity shares by the Trust for transferring the same to the eligible employees on exercising and vesting of PSUs.

The actual number of the PSUs that would vest under the Scheme 2023 shall be subject to meeting performance parameters (which inter alia, includes time and/or performance-based conditions for vesting) on completion of the performance period prescribed by the BNRC for the eligible employees. No vesting has occurred during the year 2025-26. This Scheme is in accordance and in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB & SE Regulations). There has been no material variation in the terms of the PSUs granted under the Scheme.

The details of the Scheme 2023, including terms of reference, and the requirement specified under Regulation 14 of the SBEB & SE Regulations are available on the Company's website - click [here](#) to access.

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

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules forms part of this Report. Further, the Report and the Accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary.

### 37. Auditors

#### a) Statutory Auditors

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

The Ministry of Corporate Affairs vide Notification dated 7<sup>th</sup> May 2018 notified several Sections of the Companies (Amendment) Act, 2017. In view of the said notification, the requirement of ratification of appointment of auditors, under Section 139 of the Companies Act, 2013, at each AGM is no longer required. Hence, the resolution to this item is not included in the Notice to the AGM.

#### b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. BMP & Co. LLP, Company Secretaries, Peer Reviewed Firm with registration No L2017KR003200, as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 to undertake the Secretarial Audit of the Company for a period of five years and the same was approved by the Shareholders at the Annual General Meeting held in 2025. The Report of the Secretarial Audit is annexed herewith as **Annexure-III**.

#### c) Cost Auditor & Maintenance of Cost Records

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

Further, the Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

### 38. Disclosure of certain types of agreements

The Investment Agreement dated 8<sup>th</sup> February 1984 (Investment Agreement) and the Supplementary Agreement dated 10<sup>th</sup> April 2007 (Supplementary Agreement) subsist on the date of this Report where the Company is not a party. Tamilnadu Industrial Development Corporation Limited and Tata Sons

Limited (now known as Tata Sons Private Limited) (who replaced Questar Investments Limited, as was mentioned in the Investment Agreement) are parties to the Investment Agreement and the Supplementary Agreement (Agreements). The purpose of entering into these Agreements was for manufacture and sale of watches and watch components.

The details of the said Agreements are provided in the website of the Company and can be accessed [here](#).

### 39. General Disclosure

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

- issue of equity shares with differential rights as to dividend, voting or otherwise;
- issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- raising of funds through preferential allotment or qualified institutions placement significant or material order passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

### 40. Auditor's Report and Secretarial Auditor's Report

The Auditors' Report on the financial statements of the Company for the financial year ended 31<sup>st</sup> March 2026 is unmodified, i.e., it does not contain any qualification, reservation, or adverse remark. The Auditor's Report is enclosed with the financial statements forming part of the Annual Report.

There are no disqualifications, reservations, adverse remarks, or disclaimers in the Secretarial Auditor's Report for the year ended 31<sup>st</sup> March 2026. The Secretarial Auditor's Report for the year ended 31<sup>st</sup> March 2026 is attached as an Annexure III to this Report.

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

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

Tamilnadu Industrial Development Corporation Limited and Tata Sons Private Limited holds 10% or more shares in the Company. The details of transactions with Promoter/Promoter Group holding 10% or more shares

have been disclosed in the financial statements which is part of the Annual Report.

The details of the transactions with related parties during Financial Year 2025-26 are provided in the accompanying financial statements. There were no transactions during the year which would require to be reported in Form AOC-2.

8<sup>th</sup> May 2026  
Bengaluru

#### **42. Industrial Relations**

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

#### **Acknowledgements**

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

On behalf of the Board of Directors,

**Sandhya Sharma**  
Chairperson  
DIN: 08445015

**Ajoy Chawla**  
Managing Director  
DIN: 07083700

## Additional information pertaining to the Board's Report

Subsequent to the date of the Board's Report, the Company has been informed by Tamilnadu Industrial Development Corporation Limited (TIDCO), co-promoter, of the withdrawal of the nomination of Mr. Arun Roy, IAS from the Board of Directors of the Company. Consequently, Mr. Arun Roy's resignation was noted by the Board and accordingly, he ceases to be Director of the Company effective 22<sup>nd</sup> June 2026 and shall not be liable to retire by rotation at the ensuing Annual General Meeting, as stated earlier in this Report.

In view of the above changes, and in accordance with the provisions of the Companies Act, 2013, Mr. N N Tata, being the Director longest in office since his last appointment, shall be liable to retire by rotation at the ensuing Annual General Meeting, in place of Mr. Arun Roy, IAS. The necessary proposal in this regard forms part of the Notice dated 29<sup>th</sup> June 2026 convening the 42<sup>nd</sup> Annual General Meeting which forms a part of this Annual Report.

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

## Technology Adoption, Adaptation and Innovation Jewellery Division

The Jewellery Division has been at the forefront of pioneering technological advancements, with continuous investments in research and innovation. A strong emphasis is placed on demonstrating the **superiority and authenticity of diamonds** through Patented in-house developed technologies and equipment.

The Manufacturing R&D team has developed Diamond Expertise Centre (DXC) which incorporates a comprehensive fleet of advanced diamond evaluation tools, including

- ❖ **Light Scope** for demonstrating light performance,
- ❖ **Marking Viewer** for inscription verification
- ❖ **Clarity Viewer** for enhanced clarity assessment
- ❖ **Hearts & Arrows Viewer** to highlight precision cut patterns, and the highly advanced
- ❖ **Diamond Caratmeter**, which enables accurate identification and differentiation of synthetic or lab-grown diamonds.

These technologies have been successfully deployed across top stores, significantly improving **customer awareness, building trust, and enhancing sales conversion.**

To ensure the authenticity of colour stones, a state-of-the-art Advanced Analytical Lab has been established in Jaipur, equipped with the cutting edge technologies such as **Raman-Spectroscopy, ED-XRF, FTIR, and UV-VIS-NIR spectroscopy.** The Diamond lab at the Mumbai Office is currently being established to enhance the quality and authenticity of the natural diamonds. In addition, a **research-grade Raman-Spectroscopy** system has been developed and installed at the Jewellery Manufacturing Facility in Hosur for diamond analysis.

The Division is also focused on enhancing value delivery to customers by developing next-generation alloys that are **lighter in weight** while offering superior strength. At the same time, the Division is accelerating its digital transformation journey in manufacturing through the implementation of **Artificial Intelligence (AI)-driven** solutions across design, CAD verification, quality inspection, Manufacturing Execution Systems (MES), and automation through AI-based bots etc.

## Watches Division

### Digital, Factory Automation & Technology

The Watches Division has adopted Reimagine Manufacturing as a key enabler to build future-ready capability and capacity. In line with this vision, a detailed **Reimagine Blueprint for Smart Factories** has been developed, outlining a granular five-year roadmap of initiatives. This blueprint reinforces the organisation's commitment to next-generation manufacturing excellence through the integration of advanced technologies, automation, and digital systems.

#### 1. Advanced Manufacturing Technologies

- A new **Pulsed Electrochemical Machining (PECM)** machine has been indigenously developed for premium engraving pattern generation on steel cases. This solution replaces earlier dependence on imported Russian technology, delivering comparable performance at nearly 50% lower cost, thereby enhancing self-reliance and cost competitiveness.
- As part of the strategy to build long-term capabilities in **mechanical movement manufacturing**, in-house production of movement assortments has been initiated. Four advanced machines imported from Japan have been successfully productionised, strengthening the Division's ability to meet growing customer demand.

#### 2. Smart Automation using Robotics, Vision & AI

- At the **Roorkee plant, Automated Guided Vehicles (AGVs)** have been deployed across 12 pickup and drop points, improving material flow efficiency, reducing manual handling, and enhancing shop-floor safety.
- At the **Hosur plant, a case piercing and blanking automation system** has been developed and deployed, achieving reduced cycle times and improved throughput.
- At the **Coimbatore plant, a fully automated five-station case assembly machine** has been developed and productionised. The system integrates robotics, vision systems, and AI along with patented mechanical assemblies to ensure high precision and consistent quality at scale.

- Two **robotic hot forging machines and two robotic cold forging machines**, leveraging robot vision and AI, have been deployed. These systems demonstrate high efficiency, repeatability, and operational reliability, marking a significant step toward autonomous manufacturing.
- **Vision systems** have been implemented in the Module Plant for in-process online inspection across machining and press operations, strengthening quality assurance.
- Two **Precitrame main-plate machining lines** have been automated in-house using robotics, eliminating manual intervention and improving safety, process consistency, and productivity.
- In the **Movement Assembly Shop, a fully automated multifunction movement assembly line** has been installed. The system incorporates 10 robots for pick-and-place operations along with push-button assembly capability. It is flexibly designed to handle multiple assembly configurations, enabling scalable production, minimal changeover time, and improved operational efficiency.

### 3. Industry 4.0, OT & IIoT Deployment

- Deployment of **Industrial IoT (IIoT)** is completed in the Case Machine Shop, enabling machine connectivity & performance monitoring.
- At the **Module Plant**, digital dashboards have been implemented in the Gears Shop with end-to-end machine connectivity, enabling real-time data visibility and improved transparency in operations.

#### EyeCare Division

The EyeCare manufacturing facility unit has implemented several strategic initiatives in innovation and technology adoption to improve operational productivity, workplace safety, and product quality. In parallel, focused efforts have been made to identify and address latent customer needs, along with significant initiatives in energy optimisation and water conservation.

The organisation has implemented the Indian DKS Model, a simplified framework derived from TPM and aligned with World Class Manufacturing (WCM) principles. In recognition of effective deployment and sustained improvement, EyeCare ISCM has achieved JUSE Level 5 certification for WCM implementation.

### Technology and Product Development

**3D printing technology** has been implemented to enable rapid prototyping and faster design validation, thereby strengthening innovation capabilities, reducing new product development lead time, and supporting the development of customised eyewear spectacles.

**Injection moulding** technology has been added to strengthen manufacturing capabilities and facilitate the in-house production of TR spectacle frames.

**Lens Remote Edging Technology** – Productivity & Precision Enhancement Additional capacity of 1,000 lenses per day, significantly reducing overall turnaround time (TAT). This enables decentralised edging through digital job transfer, minimising logistics dependency and delivery delays.

Robotic edging technology ensures  $\pm 0.05$  mm accuracy across all standard ophthalmic lenses, delivering consistent quality and fit.

**PhotoFusion® X** – Lens Product, Performance Perfected Faster clear. Faster dark. Blue light protection built in. Fast, dark & stylish **self-tinting lenses** with complete blue & UV light protection with 1057 SKUs.

#### Blue Oleo+ Lenses

Blue Oleo+ Lenses are an innovative lens solution designed for superior performance in challenging environments. They offer enhanced resistance to moisture and smudges, making them easy to clean and ideal for rainy and high humidity weather conditions. With high scratch resistance and built-in protection that filters harmful blue light from digital devices, these lenses ensure long lasting clarity, comfort, and eye protection for everyday use.

The **Art Deco** the spectacle frames collection comprises **21 articles** and is crafted with architectural precision, drawing inspiration from bold geometric lines and the strong visual language of iconic buildings. This collection is designed for consumers who prefer confident, statement-driven styling and is positioned primarily for premium lifestyle and formal wear occasions.

The **Fluids** spectacle frames collection consists of **24 articles** and embodies luxurious, fluidic contours executed using couture grade acetate materials. The colour palettes are derived from the latest international fashion trends observed at Silmo and MIDO. This range caters to fashion forward consumers and is particularly suited for premium optical retail environments where refined design aesthetics and global styling cues are key decision drivers.

The **Rizz Combo** spectacle frames collection includes **14 articles** and features a sleek plastic front paired with refined metal temples, elevated through subtle enamel detailing. The design language is modern and sophisticated, making it well suited for young professionals seeking eyewear that balances contemporary style with everyday versatility. This collection has strong relevance for urban markets and digital first retail channels.

The **Athlex** spectacle frames collection comprises **9 SKUs** and is designed around an elevated athleisure aesthetic, featuring premium dualtone plastic frames with high gloss finishes. The collection focuses on comfort, durability, and contemporary styling, targeting active and lifestyle-driven consumers across metro and Tier 1 markets.

### Conservation of Energy & Fuel:

#### Jewellery Division

The Jewellery Division is strongly aligned with the Company's sustainability vision "**PRAGATI**" and continues to make significant progress across energy efficiency, water conservation, and environmental responsibility.

At the Hosur manufacturing facility, **94% of the power requirement is fulfilled through renewable energy** sources such as solar and wind, with a total renewable energy consumption of 54 lakh units during the financial year 2025–26. The Pantnagar unit is also progressing strongly, operating with **85% of its energy sourced from rooftop solar installations**.

In the area of water sustainability, the Division has achieved a Net Water Ratio of 0.65, with **65% of its water requirements being met through rainwater harvesting systems** supported by a storage capacity of 1.4 crore litres.

The Division is also actively contributing to environmental sustainability through the plantation and maintenance of more than 5000 trees at a nearby Government School in Hosur. This initiative not only supports carbon footprint reduction but also reflects the **collective commitment of employees towards building a greener and more sustainable future**.

#### Watches Division

In alignment with the PRAGATI goals of achieving carbon neutrality and water positivity by 2030, the Watches Division has implemented several sustainability initiatives leveraging advanced technologies and best practices.

### Key Sustainability Initiatives

- Renewable energy sourcing remains a key focus, with **145 lakh units of green energy** procured from wind energy for the Hosur and Coimbatore manufacturing facilities.
- An additional **500 kW rooftop solar capacity** (200 kW each at Hosur and Coimbatore, and 100 kW at Pantnagar) has been installed, generating approximately **5.3 lakh units of green energy**.
- The overall renewable energy contribution (wind and solar combined) reached approximately **84%** during the year.
- The wastewater management system has been upgraded with a **five-stage Reverse Osmosis (RO) plant**, improving water recovery efficiency to **95%**.
- The Hosur plant canteen has been upgraded to an **induction-based "flameless kitchen"**, significantly reducing diesel and LPG consumption.
- In line with the **zero waste to landfill** objective, over **60 tons of hazardous waste (more than 94%)** has been diverted to cement industry preprocessors for co-processing.
- A **dual plumbing system** has been implemented to reuse treated STP water in washrooms, resulting in a reduction of approximately **8,726 KL of freshwater consumption**.

### Additional Energy Efficiency Measures

- Installation of **energy-efficient rotary screw air compressors and vacuum pumps** to enhance energy performance.
- Deployment of an **AI-based power optimisation panel** for intelligent energy distribution, enabling real-time optimisation of power consumption based on operational requirements.
- These combined initiatives have resulted in an **annual energy reduction of approximately 5.50 lakh kWh**.

### Awards & Recognition

- The **Hosur plant** has been honored with the **Corporate Biodiversity Award** by the District Collectorate in recognition of its initiatives supporting biodiversity conservation

## EyeCare Division

### 150 kW Roof top solar system installed

To strengthen renewable energy adoption, an additional 150 kW rooftop solar system was commissioned, enhancing the total solar capacity to 511 kW.

The existing 361 kW + 150 kW solar plant produces around 42k+18K units of energy per month, reducing dependence on conventional power sources.

This initiative helps mitigate environmental impact by eliminating nearly 6 tons of CO<sub>2</sub> emissions per month.

### Retrofit Emission Control Device (RECD) – DG Sets

As part of the Division's proactive environmental compliance initiatives, Retrofit Emission Control Devices (RECD) have been installed on both 380 kVA and 600 kVA diesel generator (DG) sets, resulting in significant emission reduction.

Key Environmental Benefits:

- Oxidizes Carbon Monoxide (CO) and Hydrocarbons (HC) up to 90%
- Oxidized Diesel Particulate Matter (DPM) reduction up to 90%
- Particulate Matter (PM) reduction up to 90%

This initiative significantly improves air quality, reduces harmful emissions, and demonstrates the Division's commitment to sustainable and responsible operations.

### UF & RO Plant – Water Reuse Initiative

Earlier, treated water from the Sewage Treatment Plant (STP) was utilised only for gardening purposes. To optimise water usage, an UltraFiltration (UF) system followed by RO

treatment has now been implemented after the STP process. The enhanced treated water is currently being reused for toilet flushing, enabling more efficient utilisation of available water resources and significantly reducing freshwater consumption.

### Energy Conservation through Elimination of Standalone Chiller

Integration of a PHE with the centralised AC chiller eliminated the standalone chiller at AR coating line, delivering significant energy, cost, and carbon energy savings of 866 units per month and CO<sub>2</sub> emission reduction of 95 kgs per month.

### Expenditure on Research & Development

|   | (₹ in crore)                                 |  |
|---|--|--|
|   | Year Ended<br>31 <sup>st</sup> March<br>2026 | Year Ended<br>31 <sup>st</sup> March<br>2025 |
| a) Capital  | 0.04   | 0.59   |
| b) Recurring  | 32.24  | 25.76  |
| c) Total  | 32.28  | 26.35  |
| d) Total R & D<br>expenditure as<br>percentage of<br>turnover | 0.04%  | 0.05%  |

During the year under review, the Company earned ₹1,584 crore and spent ₹1,194 crore in foreign exchange.

On behalf of the Board of Directors

### Sandhya Sharma

Chairperson  
DIN: 08445015

### Ajoy Chawla

Managing Director  
DIN: 07083700

8<sup>th</sup> May 2026  
Bengaluru

## Annual Report on CSR – 2025-26

The Company's CSR and sustainability initiatives are designed to drive measurable improvements in socio-economic and environmental outcomes for communities, with all interventions aligned to the priorities outlined in its CSR Policy.

In Financial Year 2025-26, the Company initiated Board-level deliberations under the combined CSR and Sustainability framework, strengthening strategic oversight. The year's CSR plan also incorporated focused environmental initiatives, extending impact beyond the Company's immediate operational boundaries.

The following are the highlights for the year:

Academic improvement through tech-enabled learning and blended methodologies remained central to girl child and broader education programmes in Financial Year 2025-26. The year saw a strong push on capacity building with training of 1,600+ government teachers in STEM pedagogy and 240 teachers in progressive pedagogy and life skills covering both project staff and government educators to drive efficiency and long-term sustainability. 6,000+ girls strengthened foundational literacy and numeracy while 2,000+ girls reached age-appropriate levels through sustained support in learning centres.

Transition to higher education increased from 86% (2023–24) to 99% (2025–26) in GGICs in Uttarakhand, with dropout rates sharply declining from 7.5% to 0.1% as against the state average of 9%. Community engagement remained integral part. 9,000+ mothers from rural and semi-urban areas of Titan Kanya achieved basic literacy through the Mothers Literacy Program. Additionally, 167 children with special needs received personalised education and well-being support, achieving at least 80% of their developmental goals. Titan Scholarship supported 188 scholars, with 65% girls, and 17% SC/ST & 7% PwD. Overall more than 50k girl children benefitted through our CSR education intervention.

In Financial Year 2025-26, Titan's LeAP initiative advanced its commitment to inclusive growth for 15,800 youth through Employment, Employability, Entrepreneurship, and Livelihood Development. LeAP expanded into new geographies with two centres launched in Manipur, extending livelihood access

to the otherwise conflict-affected regions. Demand-driven programmes including CNC operations, solar installation and repair, plumbing, textiles, and three-wheeler driving for tribal women created localised employment opportunities, while centres in Chennai, Coimbatore, Tiruppur, and Rudrapur continued to deliver industry-aligned training with strong placement linkages.

Employment led trainings achieved 80% placement rate, exceeding national benchmarks. Employability initiatives bridged the education & industry gap through targeted training across government ITIs and colleges in Tier 2 and Tier 3 cities, with 10,522 youth gaining employability and domain skills.

Inclusion remained a core focus, with targeted skilling for PwDs. A total of 436 PwDs were trained, with 370 moving into employment or self-employment. Among at-risk women, including survivors of trafficking, 128 were trained, with 72 starting home-based enterprises. More than 75 women prison inmates were trained, leading to the launch of three business units in Madurai, Trichy, and Chennai prisons. In Mysore, 304 farmers received livestock support.

In Financial Year 2025-26, the Indian Heritage Arts and Crafts vertical advanced resilient, market-aligned craft ecosystems through design-led innovation, enterprise development, and cultural preservation. Led by flagship initiatives such as Project Tarasha and region-specific programmes across Arunachal Pradesh, Nagaland, Kashmir, Tamil Nadu, Karnataka, and West Bengal, the portfolio, graduated 18 enterprises, and introduced 12 crafts to urban markets, generating ₹1.3 crore in exhibition sales. Interventions spanned artisan skilling, enterprise creation, women's participation in non-traditional roles, product innovation, and value chain strengthening, while delivering ₹38 lakh in wool value chain sales and over 20% growth in select clusters. Collectively, these efforts built sustainable, dignified, and future-ready craft livelihoods at scale.

The Design Impact continued to drive innovation and scale impactful solutions through its two flagship programs, Design Impact Movement and Design Impact Awards initiatives during the Financial Year 2025–26. Under the Design Impact Movement, the NEST incubation programme received 800+

applications, selecting 24 teams for a structured journey of workshops, mentorship, and prototype development, with 13 teams securing seed grants. Ecosystem development efforts across multiple cities generated 400+ student-led solutions, strengthening the innovation pipeline. Through Design Impact intervention, six solutions continue to deliver large-scale impact, with potential of more than a billion litres of water savings, yield improvement for farmers, and reuse of waste water.

Integrated Village Development Programme (IVDP) delivered strong, target-aligned outcomes across all three geographies. 79.66 Ha of land was brought under agriculture, supported by 59.28 million litres of water recharge and 277.5 m<sup>3</sup> water holding capacity created through infrastructure interventions. Community governance was strengthened through 70+ Water User Groups. 500+ farmer households reported earning over ₹1 lakh annually and 179 households adopting multi-cropping with improved irrigation access.

Happy Eyes scaled comprehensive vision care (screening, spectacles and cataract surgeries) delivery across

underserved communities, impacting 0.76 million people through a comprehensive approach anchored in availability, accessibility, affordability, and acceptability. Key outcomes include 23,346 surgeries (including cataract), and 50945 spectacles distribution for vision correction. Mobile Rural Program reached 38,000+ drivers, 10,800+ weavers, and 25,000 adults through 210 community volunteers. Overall surgery conversion reached 65% up from 35% (FY24) to 59% (FY25) the highest to date, indicating sustained awareness, stronger service delivery, and scalable impact. Spectacle compliance remains consistently high across projects.

Over 200 initiatives were delivered across 13+ regions. The InCollab Connect brought together 21 NGOs over two days, engaging 500+ volunteers and fostering collaboration. Additionally, 244 volunteers enrolled in skill-based projects, strengthening expertise-led impact. Tata Volunteering Week in March witnessed enthusiastic participation with 20+ activities conducted across regions. The current PCVH stands at 4.8+.

## 1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The CSR policy of the Company focuses on education, especially the education of the underprivileged girl child, skill development for the underprivileged and support for Arts, Crafts & Indian Heritage. While most programmes will have a large focus on the girl child, the Company will also make all efforts to make it truly inclusive by building in requirements of Affirmative Action and also including people with disabilities. Being a pan-India organisation, the Company will continue supporting local causes that are important to the communities with which it operates, including issues that are of national importance.

## 2. COMPOSITION OF BOARD CSR & SUSTAINABILITY COMMITTEE

| Sl. No | Name of Director                  | Designation/Nature of Directorship  | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|--------|-----------------------------------|-------------------------------------|--|--|
| 1.     | Mr. Anil Chaudhry, Chairman       | Non-Executive, Independent Director | 3  | 3  |
| 2.     | Dr. Mohanasankar Sivaprakasam     | Non-Executive, Independent Director | 3  | 3  |
| 3.     | Mr. Ajoy Chawla <sup>1</sup>      | Managing Director                   | 1  | 1  |
| 4.     | Mr. C K Venkataraman <sup>2</sup> | Managing Director                   | 2  | 2  |
| 5.     | Mr. Sandeep Nanduri <sup>3</sup>  | Non-Executive, Non-Independent      | 2  | 2  |

1 Mr. Ajoy Chawla was inducted as a member of the Committee effective 1<sup>st</sup> January 2026

2 Mr. C K Venkataraman ceased to be a member of the Committee effective 1<sup>st</sup> January 2026 consequent to his superannuation

3 Mr. Sandeep Nanduri ceased to be a member of the Committee effective 4<sup>th</sup> January 2026. Consequent to his resignation as a director of the Company due to withdrawal of nomination from TIDCO, the Company's co-promoter

## 3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

**CSR Committee Composition:**

<https://www.titancompany.in/sites/default/files/2026-04/Committee%20composition%201st%20April%202026.pdf>

**CSR Policy:**

<https://www.titancompany.in/sites/default/files/2023-08/10.%20CSR%20Policy%20-%20Titan.pdf>

**CSR Projects:**

<https://www.titancompany.in/sites/default/files/2026-04/Excerpts-of-CSR-Projects-for-FY-2025-26.pdf>

## 4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE:

During the year under review, the Company, through independent agencies, conducted impact assessments of CSR projects undertaken in the Financial Year 2024-25. These assessments were completed in the Financial Year 2025-26 in compliance with regulatory requirements. The assessment reports can be accessed by clicking [here](#).

5. (a) **Average net profit of the company as per sub-section (5) of section 135:** ₹4,427.50 crore
- (b) **Two percent of average net profit of the Company as per sub-section (5) of section 135:** ₹88.55 crore
- (c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:**  
Not Applicable
- (d) **Amount required to be set-off for the financial year, if any:** Not Applicable
- (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹88.55 crore

**6. (a) Amount spent on CSR Projects:**

- Ongoing Project: Nil
- Other than Ongoing Project: ₹87.32 crore

**(b) Amount spent in Administrative Overheads:** ₹1.92 crore**(c) Amount spent on Impact Assessment, if applicable:** ₹0.76 crore**(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹90.00 crore**(e) CSR amount spent or unspent for the Financial Year:**

| Total Amount Spent for the Financial Year.<br>(in ₹ crore) | Amount Unspent (in ₹)   |                  |   |        |                  |
|--|---|------------------|---|--------|------------------|
|  | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135 |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 |        |                  |
|  | Amount  | Date of transfer | Name of the Fund  | Amount | Date of transfer |
| ₹90.00 crore   | Not Applicable  |                  |   |        |                  |

**(f) Excess amount for set-off, if any:** Not Applicable

| Sl. No. | Particular  | Amount (in ₹ crore) |
|---------|---|---------------------|
| (i)     | Two percent of average net profit of the Company as per sub-section (5) of section 135                      | -                   |
| (ii)    | Total amount spent for the Financial Year   | -                   |
| (iii)   | Excess amount spent for the Financial Year [(ii)-(i)]   | -                   |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | -                   |
| (v)     | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | -                   |

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

| 1              | 2                           | 3   | 4   | 5   | 6  | 7   | 8                  |
|----------------|-----------------------------|---|---|---|--|---|--------------------|
| Sl. No.        | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹) | Amount Spent in the Financial Year (in ₹) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any | Amount remaining to be spent in succeeding Financial Years (in ₹) | Deficiency, if any |
|                |                             |   |   |   | Amount (in ₹)  | Date of Transfer  |                    |
| Not Applicable |                             |   |   |   |  |   |                    |

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**

**If Yes, enter the number of Capital assets created/acquired:** Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No.        | Short particulars of the property or asset(s) [including complete address and location of the Property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/Authority/beneficiary of the registered owner |      |                    |
|----------------|---|-------------------------------------|------------------|----------------------------|---|------|--------------------|
| 1              | 2   | 3                                   | 4                | 5                          | 6   |      |                    |
|                |   |                                     |                  |                            | CSR Registration Number, if applicable                          | Name | Registered Address |
| Not Applicable |   |                                     |                  |                            |   |      |                    |

**9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135: Not Applicable**

The Board CSR and Sustainability Committee of Titan Company Limited hereby declares that the implementation and monitoring of the CSR Projects is in compliance with the CSR Objectives and Policy of the Company.

On behalf of the Board of Directors

Date: 8<sup>th</sup> May 2026  
Place: Bengaluru

**Ajoy Chawla**  
Managing Director  
DIN: 07083700

**Anil Chaudhry**  
Chairman, Board CSR &  
Sustainability Committee  
DIN: 03213517

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Board of Directors

**Titan Company Limited**

CIN: L74999TZ1984PLC001456

3, SIPCOT Industrial Complex

Hosur-635126, Tamil Nadu, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Titan Company Limited** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

- i. The Companies Act, 2013 (the Act') and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not Applicable to the Company during the financial year under review
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and
  - i. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - Not Applicable as the Company has not done any buyback of its securities during the financial year under review
  - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- vi. Other laws applicable to the Company namely: -
1. Industries (Development & Regulation) Act, 1951
  2. The Factories Act, 1948
  3. The Employment Exchanges (Compulsory notification of Vacancies) Act, 1959
  4. The Apprentices Act, 1961
  5. The Employees Provident Fund & Miscellaneous Provisions Act, 1952
  6. The Employees State Insurance Act, 1948.
  7. The Workmen's Compensation Act, 1923
  8. The Maternity Benefit Act, 1961 & its Rules
  9. The Payment of Gratuity Act, 1972
  10. The Payment of Bonus Act, 1965
  11. The Industrial Disputes Act, 1947
  12. The Trade Unions Act, 1926
  13. The Payment of Wages Act, 1936
  14. The Minimum Wages Act, 1948
  15. The Child Labour (Regulation & Abolition) Act, 1970
  16. The Contract Labour (Regulation & Abolition) Act, 1970
  17. The Industrial Employment (Standing Orders) Act, 1946
  18. Equal Remuneration Act, 1976
  19. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Services) Act, 1979
  20. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
  21. Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1996
  22. Prohibition of Employment as Manual Scavengers and their Rehabilitation Act, 2013
  23. Dangerous Machines (Regulation) Act, 1983
  24. Indian Boilers Act, 1923
  25. The Karnataka Shops & Establishments Act, 1961
  26. The Industrial Establishments (National and Festival Holidays) Act, 1963

27. The Labour Welfare Fund Act, 1965
28. The Karnataka Daily Wage Employees Welfare Act, 2012
29. The Environment Protection Act, 1986
30. The Water (Prevention & Control of Pollution) Act, 1974
31. The Water (Prevention & Control of Pollution) Cess Act, 1977
32. The Air (Prevention & Control of Pollution) Act, 1981
33. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
34. Manufacture, Storage and import of Hazardous Chemicals Rules, 1989
35. The Karnataka Ground Water (Regulation for Protection of Sources of Drinking Water) Act, 1999
36. The Competition Act, 2002
37. The Indian Contract Act, 1872
38. The Sale of Goods Act, 1930
39. The Forward Contracts (Regulation) Act, 1952
40. The Indian Stamp Act, 1899
41. The Transfer of Property Act, 1882
42. Indian Explosives Act, 1884
43. Legal Metrology Act, 2009
44. Electricity Act, 2003
45. Information Technology Act, 2000

We have been informed by the Company that there is no law specifically applicable to the Company.

We have also examined compliance with the applicable clauses/regulations of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting
- (ii) The Listing Agreements entered into by the Company with BSE Limited ('BSE') and National Stock Exchange of India Ltd. ('NSE')

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that: -**

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking shorter notices to the Board and committee meetings, obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and therefore no dissenting views were required to be captured and recorded as part of the minutes.

Based on the review of systems and processes adopted by the Company and the Statutory Compliance self-certification by the Managing Director of the Company which was taken on record by the Board of Directors, there are adequate systems and

processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as per the list of such laws as mentioned above;

As informed, the Company has responded to notices regarding demands, claims, penalties etc. levied by various statutory/regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that, during the financial year under review, the Company issued Commercial Papers aggregating to ₹13,225 crore, of which ₹2,000 crore remained outstanding as at March 31, 2026, and the balance was redeemed.

For **BMP & Co. LLP**,  
Company Secretaries

**CS Pramod SM**

Designated Partner

FCS No.: 7834 CP. No.: 13784

Peer Review Certificate No. 6387/2025

Firm Registration Number: L2017KR003200

Place: Bengaluru

Date: May 08, 2026

UDIN: F007834H000315449

This report to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

# Annexure A

To,

The Board of Directors

**Titan Company Limited**

CIN: L74999TZ1984PLC001456

3, SIPCOT Industrial Complex,

Hosur-635126, Tamil Nadu, India.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on a test basis
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company
7. We further report that, based on the information provided by the Company, its officers, and authorised representatives during the conduct of the audit and also on the review of quarterly compliance status presented by the Company Secretary, taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **BMP & Co. LLP**,  
Company Secretaries

**CS Pramod SM**  
Designated Partner  
FCS No.: 7834 CP. No.: 13784  
Peer Review Certificate No. 6387/2025  
Firm Registration Number: L2017KR003200

Place: Bengaluru

Date: May 08, 2026

UDIN: F007834H000315449

# Management Discussion & Analysis

## Performance during the Financial Year 2025-26

Amidst a volatile business environment characterised by significant geopolitical events and global trade uncertainty, the Company delivered yet another year of strong performance, achieving a robust 28% revenue growth and crossing a commendable milestone of ₹ 76,000+ crore (excluding bullion sales) in consolidated revenues for the year.

- The Analog Watch business continued its strong growth trajectory, supported by sustained product innovation, with a strong and focused premiumisation strategy aimed at leveraging the rising aspirations and increasing disposable incomes of the Indian consumer.
  - The Jewellery business delivered one of its strongest topline growth performances, driven by a well executed competitive strategy, continued thrust on product and retail innovation, and partially aided by sharp and continuous increase in gold prices. While elevated gold prices led to moderation in demand at lower price points and resulted in single digit buyer growth, the Company witnessed strong growth in higher price bands. Studied jewellery growth remained healthy, which was driven by differentiated product offerings and brand-led initiatives.
  - The EyeCare business witnessed a return to double-digit growth trajectory in the 2<sup>nd</sup> half of Financial Year 2025-26 and is poised for sustained growth in Financial Year 2026-27, led by Vision meets Fashion strategy, retail transformation initiatives, and strategic collaboration with leading international brands.
  - Emerging businesses performed well, led by Fragrances & Women's Bags, while the Indian Dress Wear business witnessed a relatively muted performance.
  - The International Business expansions progressed well in North America; however, the GCC region was impacted during March due to geo-political developments. Overall, the International jewellery business recorded healthy growth supported by new store expansions and same store growth.
  - CARATLANE, the wholly owned subsidiary of the Company delivered strong double-digit profitable growth amidst growing competitive intensity and volatile gold prices, driven by continued expansion of its retail footprint significantly, while strengthening its omnichannel presence.
  - TEAL, the wholly owned subsidiary of the Company in the B2B Engineering segment, delivered one of its best performances driven by strong growth in its Automation Solutions business, while the opportunities in the Manufacturing Services business continue to expand across the emerging sectors.
- Strategic Developments:**
- ◆ Launched Lab Grown Diamond (LGD) jewellery under the brand 'beYon'
  - ◆ Acquired a 67% stake in Damas Jewellery business through its Wholly Owned Subsidiary, Titan Holdings International FZCO

The Company remains focused on innovation led topline growth, market share expansion, and strengthening the portfolio of aspirational brands to cater to the evolving needs of the consumers in a premiumising India. Continued investments in Manufacturing, Retail and Digital capabilities are expected to support long term growth and competitiveness.



“ The Company remains confident of navigating the evolving macroeconomic landscape through its strong balance sheet, differentiated customer offerings and continued investments in digital, design and supply chain capabilities. While remaining watchful of global uncertainties, the Company is well positioned to deliver sustainable growth and long-term value creation for its stakeholders. ”

**Ashok Sonthalia, Chief Financial Officer**



## WATCHES DIVISION

The Watches Division delivered a strong performance during Financial Year 2025-26, recording a revenue growth of 17% year on year in Net Sales Value. Analog watches segment grew by 24%, outperforming the market growth of 18%, resulting in a gain in market share. The Division's share in the analog segment stands at approximately 27%.

Premiumisation continued to be a key structural driver of growth in the Titan, Raga, Edge and Xylys brands. Equally, mass fashion, on the back of innovative, cost reengineered products and rigorous go-to-market strategies aided high double-digit growths in the Sonata and Fastrack brands.

The category continued to witness a shift in consumer behaviour with Analog watches being increasingly perceived as "Markers of Personal Journeys". Brand and product narratives that integrated meaning, artistry and horology resonated strongly with consumers, reinforcing the premiumisation trend.

During the year, the Division strengthened its innovation pipeline with several notable launches. These include the launch of 'Wandering Hour', a limited edition, space inspired stellar collection, with in-house automatic movement capabilities; "Jalsa by Nebula", a breathtakingly rare in-house designed tourbillon movement masterpiece, priced at ₹ 40 lakhs, marked the Company's official entry to the Grand Prix d'Horlogerie de Genève (GPHG) 2025; and the introductions under the EDGE range, including the 'Ultra Slim 3.3 mm' and 'Fumage' collections. The Company also introduced "Titan of the Year", a whole new brand platform recognising individuals who have put India on the global map, with the inaugural edition honouring World Chess Champion Mr. Gukesh Dommaraju, through a limited-edition timepiece.

Women consumers continued to be an important growth segment for the Division. Innovations in Raga Cocktail, Glimmers, and Ethereal delivered on

both product artistry and a new bold identity for the Indian women, growing the Raga brand by 24%.

The wearables segment continued to witness a shift in consumer preferences, with a moderation in demand from casual users. However, a focused segment of consumers seeking fitness, health and productivity solutions continue to present opportunities, particularly in the mid-to-premium price segments.

The Division expanded its retail footprint to a total of 1,292 stores with a network of 743 Titan World, 288 Helios, 252 Fastrack and 9 Helios Luxe stores. As a result of the transformation activities undertaken in the last two years, the Multi-Brand Retail channel galloped to an impressive growth of 24%. Department stores and marketplace E-commerce channels also registered healthy growth and increase in market share for the Division's brands.



On the manufacturing front, the Division continued to strengthen its capabilities with significant progress in research and development and increasing levels of automation. Production volumes scaled to record levels to meet strong demand, supported by focus on quality, efficiency and timely delivery.

### Outlook

Financial Year 2026-27 is expected to see a continued structural shift toward analog watches. The premium segment (above ₹ 25,000) is expected to remain robust, supported by the European Free Trade Association trade deal on Swiss watches, while the sub ₹ 25,000 is also expected to deliver double-digit growth amidst heightened competition from other players. The Division remains well positioned to capitalise on these realities and is poised for another year of strong growth.



“Over the past year, we have seen encouraging signs that Indian watchmaking is earning greater global recognition. Whether through the craftsmanship behind Nebula’s in-house Flying Tourbillon, the international acclaim for Titan Edge, or the continued evolution of our design language across brands, our focus has remained the same — to create products with distinct character and enduring value. The next phase for the Watches Division is about building on this momentum through innovation, stronger storytelling, specialised retail, and deeper horological expertise, so that India can emerge as a more meaningful voice in the world of watchmaking.”

**Kuruvilla Markose, CEO - Watches**



## JEWELLERY DIVISION

The Financial Year 2025-26 was a year that saw a continued rise in gold prices, from about 33% year on year in Quarter 1 to 78% year on year in Quarter 4, and increased competitive intensity driven by formalisation of the jewellery industry. The volatile gold prices impacted consumer sentiment, which was subdued in the first half of the year and turned favourable in the second - across gold and studded jewellery as well as coins.

In this environment, the Division delivered a strong performance, recording a very healthy 33% growth over the previous fiscal, with same store growth of 27%. Studded jewellery also witnessed healthy growth at 23%, supported by improved buyer traction and stronger sales momentum in the second half of the year.

Tanishq continued to drive its Retail Transformation programme with the expansion of larger, re-modelled stores taking its retail network to 528 stores during the year including the first Rivaah Wedding Lounge in New Delhi. Growth was further supported by Tanishq’s regionalisation initiatives, introduction of contemporary and lightweight collections, strengthening of omnichannel capabilities and sustained investments in high-value wedding collections across gold and studded jewellery. In response

to elevated gold prices, the Company introduced 18kt gold and 14kt studded jewellery to enhance affordability and actively encouraged exchange of old gold to minimise gold imports and stimulate demand.

On the innovation front, Tanishq embarked on an industry-first initiative to establish ‘Diamond Expertise Centres’ across stores, aimed at enhancing transparency and consumer confidence. These centres integrate advanced

technology and expert gemmologists to enable detection of lab-grown diamonds, grading of natural diamonds and assessment of solitaire performance, in collaboration with international partners such as De Beers.

The Division also piloted its first exclusive lab-grown diamond store under the brand “beYon”, with plans for calibrated expansion as the category evolves, given the significant under-penetration of diamonds in the Indian market.

**Mia by Tanishq**, a sub brand of Tanishq crossed the ₹ 2,000 crore milestone during the year, registering a topline growth of over 67%, driven by strong network expansion, innovative product offerings and marketing campaigns. The brand expanded its presence to 292 stores across 100+ towns and continued to resonate strongly with young, modern consumers through distinctive designs, compelling brand narratives and digital-first engagement strategies. Mia by Tanishq is also retailed through 500+ Tanishq stores, enabling the recruitment of new, young and first-time precious jewellery buyers.

**CaratLane** had another very successful year with over 30% growth and added 50 stores with current store count at 378 and 12 Shaya stores. Internationally, the brand has two stores in the US, New Jersey and Dallas.

In Financial Year 2025-26, a large thrust was put in improving brand awareness through several national and regional engagement campaigns, besides strengthening digital presence.

A few category shaping bold initiatives like the launch of 9 kt jewellery, Shaya diamond (natural diamond in silver) at starting price of ₹5000/- upgrading default diamond quality to far superior FG colour category apart from a stream of new innovative designs reinforced its design leadership in the fine jewellery segment.

**Zoya**, the luxury brand, expanded its presence across 9 cities in India through 13 exclusive boutiques and select galleries within Tanishq stores. It is one of India's largest luxury jewellery brands and has built an enviable base of discerning, well-heeled HNI clients. The brand's appeal is driven by a deeply meaningful brand essence, innovative and differentiated design stories, intricately crafted products featuring rare stone cuts, intimate retail experiences and curated, personalised client experiences.

The Division's portfolio strategy, anchored by a differentiated bouquet of brands, positions it well to capitalise on the structural shifts in the industry, particularly premiumisation and formalisation, enabling sustained growth across segments.



## International

The Financial Year 2025-26 saw periods of turbulence in consumer sentiment, operations and demand across key international markets.

In the United States, elevated tariff regimes necessitated agile supply chain redesign and sourcing strategies to mitigate impact. In the Middle East, the Division focused on seamless integration and collaboration with the Damas business during the year, while also ensuring continuity of operations and prioritising employee well-being amidst challenging geopolitical conditions towards the year end.

## Integrated Supply Chain Management

The Division continues to lead in responsible sourcing, with over 90% of its vendors consistently sustaining a "Standard" rating under the 4P framework—People, Place, Process, and Planet, through a rigorous third-party assessment program. Ethical sourcing remains a cornerstone, with gold procurement from London Bullion Market Association (LBMA) certified sources and through recycled customer-exchanged gold. In addition, the Division maintains 100% ethical diamond sourcing through a structured Titan Supplier Engagement Protocol, setting strong benchmarks

for the industry. To further strengthen authenticity, advanced analytical laboratories have been established to certify and ensure the authenticity of natural gemstones and diamonds used

in the Company's jewellery. Continuous manufacturing improvements have also strengthened product quality, craftsmanship and finish, enhancing overall consumer appeal.



## Outlook

Gold prices are expected to remain elevated and volatile, given ongoing geopolitical developments and global conflicts leading to macroeconomic uncertainties. In this environment, there could be shifts in demand segments and the Division will continue to prioritise market share led, topline growth supported by sustained investments in retail expansion, product innovation, customer engagement, new collections, manufacturing excellence and brand building. Whilst outlook in India remains positive by favorable demographics, and the continued relevance of jewellery as a store of value, short-term demand fluctuations may persist. The Division expects the international markets to remain dynamic with cautious optimism in the United States and watchfulness in the Middle East in light of the prevailing geopolitical conditions.



“ At Tanishq, every idea begins with a simple question: how do we deepen the trust our customers place in us? In FY26, we continued to build on our legacy of transparency and credibility through initiatives such as Diamond Expertise Centres, a reinvigorated Gold Exchange Programme, and new retail experiences like the Rivaah Lounge. Together, these efforts reflect our belief that trust must be continuously earned, strengthened and reimagined for the future. ”

**Arun Narayan, CEO - Jewellery**



## EYECARE DIVISION

Financial Year 2025–26 was a strong, execution-led year for the EyeCare Division. The Division delivered a topline of ₹ 1,452 crore (consumer prices), reflecting a 14% growth, significantly ahead of the industry growth range of ~7%–8%.

This performance was driven by a clear strategy of ‘Vision meets Fashion’. The Division undertook a significant Retail Transformation Program during the year. This was coupled with continued innovations in frames and lenses, as well as strengthening optometry capabilities.

The Retail Transformation Program involved the renovation of 150 stores, addition of 57 new stores, and rationalisation of 109 under-performing stores. These initiatives enhanced store modernity, improved customer experience and supported stronger conversion.

The Division continued to strengthen its fashion proposition, with strong

momentum across international sunglass brands, resulting in healthy growth and the launch of ‘Runway’, exclusive premium sunglass destination stores across leading malls and airports. E-commerce also witnessed increased traction, supported by offerings such as “Tees by Fastrack” for value-conscious consumers. Product-led innovations, including ‘Switchers’ and the ‘Glam’

collection, along with collaborations such as Disney and Mission Impossible, further enhanced brand appeal. The Titanium range under the Titan brand continued to drive premiumisation through lightweight, durable and design-led offerings.

Titan Eye+ continued to deepen its Vision proposition through investments



in customer experience and clinical-quality processes. Investments included the Lens App for contactless eye measurements and phoropters across many doors. During the year, a first-of-its-kind partnership was announced with Carl Zeiss Vision Care on its photochromatic offering, introducing state-of-the-art Titan PhotoFusion products for consumers seeking a seamless indoor and outdoor visual experience. The response has been extremely encouraging.

The Division also strengthened its omnichannel presence, with E-commerce leading from the front with over ~55-60 million visits to the website during the year. Website enhancements, supported by the largest selection across Titan, Fastrack and international brands, led to enhanced reach, engagement and improved conversions. The Division remained focused on profitable growth through disciplined execution, portfolio balancing and operational efficiency, while reinforcing its brand promise of expertise, empathy and fashion leadership.

The year also witnessed significant recognition in marketing excellence, with the Company winning three Bronze Lions at Cannes. Campaigns such as the 'Ek Taara Test' further strengthened brand salience and consumer engagement.



#### Outlook

The eyewear industry continues to present significant growth potential, with a large underserved market for vision correction in India, with an estimated 700 million people in India requiring vision correction and only about 250 million currently addressed. Structural tailwinds such as increased screen time, growing eye health awareness, and premiumisation are expected to support demand. With an expanded retail footprint, a strengthened omnichannel engine, and continued focus on innovation and partnerships, the Division aims to pursue healthy growth while remaining mindful of macro volatility, competition, and cost pressures. The Division will continue to build on its differentiated positioning of professional, empathy-led eye care combined with a fashion forward assortment, while enhancing experience, speed, and consistency across channels.



Building India's most trusted eye care platform requires us to continually raise the bar on both customer experience and clinical excellence. During the year, we strengthened our vision care ecosystem through innovations such as Blue Oleo, Titan PhotoFusion, and the Lens App — bringing greater precision, convenience, and personalisation to consumers. These advancements reflect our commitment to enhancing lives through better vision and style, while setting new benchmarks for the future of eye care in India.



**N S Raghavan, CEO - EyeCare**



## FRAGRANCES & WOMEN'S BAGS

### FRAGRANCES

The Fragrances business continues to build very strong customer value proposition by offering high quality products crafted by Master Perfumers under the House of Titan at accessible price points ranging from Fastrack perfumes at ₹ 895/- to SKINN Nox Oud at ₹ 4,995/- per 100 ml, with a wide portfolio in between. The Division has played a significant role in democratising usage of perfume in India, positioning fragrance usage as an essential part of everyday dressing and grooming rituals.

The SKINN brand continues to anchor the portfolio maintaining its position as a leading player across department chains and online channels. During the year, the proposition for Fastrack perfumes gained further traction, with positive consumer response following its repositioning and strengthened product-market fit.

The organised perfume market, estimated at approximately ₹ 4,500 crore, continues to grow at around 15%, supported by increasing consumer adoption. The category remains highly dynamic, with new direct-to-consumer brands entering the market alongside established beauty and fashion players. The growing influence of Middle Eastern brands, supported by strong marketing investments, and rising demand from younger consumers are shaping category trends, particularly in the mass segment.

The Fragrances business grew 38% during the Financial Year 2025–26, driven by E-commerce and own retail network. SKINN continued to innovate and strengthen its presence across premium retail destinations such as malls and airports. Fastrack fragrances also witnessed strong momentum, supported by distinctive packaging, vibrant positioning and targeted distribution strategies aimed at the youth segment.



### WOMEN'S BAGS

The Women's Bags business continued to strengthen its value proposition, with IRTH positioned around thoughtfully designed organising and styling solutions for women with active lifestyles. The brand has established strong consumer resonance, supported by its presence across 100+ department stores in over 30 cities and 17 exclusive outlets across 8 cities.

The Fastrack Brand continues to cater to the youth segment through trendy, fashionable designs with exceptional quality, making Fastrack Girls bags an essential wearable fashion accessory. Fastrack Girls bags are widely available across leading online marketplaces and over 100 doors in major department store chains, reinforcing the brand's relevance as an essential fashion accessory for young consumers.

Organised women handbags segment is estimated to have crossed ₹ 3,000 crore growing at ~13% and is estimated to be around 45% of the overall women's handbag market. The category continues to witness a lot of excitement through various new D2C brands, international fashion labels and domestic players.

The Women's Bags business delivered a breakout performance during FY 2025-26, marking a milestone phase in its scale up journey with over one million customers, reflecting strong traction across brands and channels.



### Outlook

The Division will continue to focus on scaling its presence across mass and masstige segments, strengthening brand visibility, enhancing product innovation and leveraging omnichannel distribution. With the strong brand equity of SKINN and growing traction for Fastrack fragrances, the business is well positioned to drive sustained growth while expanding market share in a highly competitive landscape

The Division is focused on scaling IRTH's experiential retail footprint, strengthening Fastrack's leadership in the youth segment and driving innovation in design, materials and occasion-led portfolios. Continued investments in omnichannel capabilities and distribution expansion are expected to support growth. The business is positioned as a key emerging growth engine, with a clear focus on building scale.



“ FY26 was shaped by ideas that challenged conventions and unlocked new avenues for growth. From pioneering retail experiments like kiosks and IRTH experiences, to building compelling product propositions across fragrances and accessories, to harnessing the scale of e-commerce and quick commerce, we continued to expand how consumers engage with our brands. These ideas not only fuelled growth but also helped us deepen our connection with millions of shoppers across the country. ”

**Manish Gupta, CEO - Fragrances & Women's Bags**



## INDIAN DRESS WEAR DIVISION

Taneira maintained its position during Financial Year 2025–26 as a key organised player in India’s ethnic wear market, with continued focus on improving retail productivity, enhancing consumer engagement and building brand salience across markets. The brand was recognised as ‘Ethnic Fashion Retailer of the Year’ at the ET Retail Great Indian Retail Awards for the second consecutive year, reinforcing its differentiated positioning in a largely unorganised category.

During the year, Taneira sharpened its merchandising and design strategies to strengthen price-band wise store assortment, planogramming, merchandise

freshness, and catchment-level product skews. The brand adopted a calibrated retail approach focused on network productivity and consolidation, ending the year with 78 stores across 41 cities.

Brand investments remained focused on strengthening emotional connect and occasion-led relevance through integrated campaigns, while continued engagement initiatives and accessibility programmes supported deeper consumer connect.

On the product front, the Division strengthened its occasion-led portfolio and expanded ready-to-wear offerings, which emerged as an important growth lever. Concurrently, supply chain initiatives were undertaken improving agility, cost efficiency and vendor diversification, enabling better responsiveness and consistent product quality while supporting artisan ecosystems.



### Outlook

The Division remains focused on accelerating growth through strengthening retail productivity, expanding reach and driving consumer acquisition, particularly in accessible price segments. With improving brand salience, sharper positioning and strengthening operational fundamentals, Taneira is well positioned to scale in the evolving ethnic wear market.



“ In FY26, RND’s in-house design teams successfully developed new brands and store formats, including beYon, Rivaah by Tanishq, and Titan World 2.0. These initiatives have been met with enthusiastic appreciation from customers and industry experts alike. Our teams consistently adopt a safety-first approach while delivering superior quality with agility and cost efficiency, creating sustainable value for our brands. We look forward to building on this momentum and continuing to deliver excellence and innovation in the years to come. ”

**Naveen Dadlani, Head - Retail Network Development**

## DIGITAL

With AI now becoming mainstream, the world has infinite possibilities. The Company has been able to leverage a continuum of automation, machine learning, deep learning, LLMs, agents to build an intelligent enterprise. Be it enhancing customer experience or improving employee productivity, there are several examples of agents within the Company. There are apps to glean information from thousands of designs, manage assortments or synthesise information and receive curated alerts. The Company has seen the power of LLMs to enable creation of apps at a very quick pace or even manage the end to end of the procure-to-pay cycle completely through agents. Given the price volatility of gold, front-office integration with commodity exchanges continues to enable efficient, real-time hedging of gold, while streamlining of back-end processes has significantly improved recycling efficiency. AI-powered design solutions are being leveraged for identification of design trends and whitespaces in the product portfolio. With increasing adoption of AI across the enterprise, robust guardrails have been established to secure both generative and agentic AI workloads.

Customer experience and outcomes continue to scale: newer journeys and features such as pre-booking of orders enabled for peak festive events, increasing selection, and improving fulfilment efficiency

via integration of inventory at the regional warehouses make it easy for the customer. Integration with ecosystem- marketplaces, quick commerce, distributors not just streamline operational efficiency, but also give valuable intelligence and signals. Not just for the end customer, apps created for dealers also make purchases seamless. As a result, online

and omnichannel journeys continue to contribute meaningfully to all businesses and are strong growth channels.

The Company envisions a future where technologies will rapidly evolve alongside the associated costs and risks that come with it as well. Ensuring resilience and data privacy will be of



utmost importance. Therefore, the Digital function has embraced these core operating principles.

During the year, the Information Security function further strengthened the Company's security posture through enhanced controls, continuous monitoring, and proactive risk management, enabling operations without any material or reportable

security incidents. AI-driven capabilities were progressively adopted to improve threat detection, incident response, and vulnerability management. Focus areas also included brand protection, dark web monitoring, strengthened identity governance, and secure adoption of generative and agentic AI. The Company strongly believes in 'building its own timber' and there are

enterprise-wide initiatives to educate employees, so they can upskill and leverage AI and Digital tools effectively. The Digital function sees digital tools and AI as enablers of improving employee experience. The Company's digital stack and data are strategic assets that continue to be guarded with numerous security initiatives including cybersecurity as well infra to safeguard customer data.



“ We have integrated our foundational platforms with agile omnichannel experiences, creating a truly unified data ecosystem. By embedding advanced analytics and AI across this continuum, we are infusing intelligence into every aspect of our operations. As a result, our digital nervous system proactively anticipates the needs of our businesses and customers, driving continuous excellence and innovation as we scale globally.



**Krishnan V, Chief Digital & Information Officer**



## DESIGN EXCELLENCE CENTRE

The Design Excellence Centre (DEC) is the creative nucleus of the Company, driving design leadership and product differentiation across all brands. Backed by multi-disciplinary teams, deep consumer insighting, trend intelligence, and robust design processes, DEC consistently delivers authentic, trend setting products. A holistic focus on innovation, functionality, ergonomics, and aesthetics, combined with the adoption of new age technologies ensures distinctive, winning design outcomes across every product category.

During the Financial Year 2025-26, the key focus was on strengthening and embedding a strong design culture across the organisation through multiple strategic initiatives. Premiumisation and innovation emerged as the two primary drivers across all businesses, elevating the overall quality and impact of design outputs to the next level.

Collaborations with external experts and the adoption of new thought processes, closely aligned with the ethos and positioning of the Company's brands led to several meaningful and exciting design associations. These partnerships brought fresh perspectives and enriched the design thinking ecosystem within the organisation.

Another important area of focus was the exploration and adoption of AI-driven tools and technologies to enhance productivity, efficiency, and creative exploration within the design process.

These concerted efforts resulted in strong external recognition, with the organisation winning prestigious global accolades such as the iF Design Award, Good Design Award, and German Design Award, along with multiple leading Indian design awards during the year.



At Titan, design is fuelled by ideas that blend craftsmanship with innovation across watches, jewellery, eyewear and bags. We reimagine form, material, and storytelling to create pieces that resonate with evolving lifestyles. In 25-26 we scaled new frontiers in aesthetics, functionality, and sustainability, we crafted designs that are distinctive and future-ready—reflecting our commitment to excellence, cultural relevance, and creating meaningful experiences for every customer touchpoint.



**Revathi Kant, Chief Design Officer**

## PEOPLE FUNCTION

The People Function continues to play a strategic role in enabling the Company's growth by building a high-performing, agile, and future-ready organisation, driven by a high-tech, high-touch approach that combines digital innovation with a strong human-centric focus.

The Company's DEIB agenda is anchored in its purpose of 'doing the right thing.' 3,042 employees (30.3%) were women, and 127 employees were differently abled. Gender diversity

stands at 15% in top Management and 31% at the entry level, with focused efforts to strengthen representation across mid and senior levels. The Company ensures pay equity across genders and continues to advance diversity across PwD, LGBTQ+, and generational cohorts, with a healthy DEI score against external benchmarks.

Progressive policies including period and menopause support, caregiver leave cover, Moms@Work, and the Sequel returnship programme (a

structured, phased return-to-work initiative enabling women to reintegrate after career breaks) support employees across life stages. Inclusive hiring, mentoring, and awareness initiatives, along with crèche facilities and caregiving support, further reinforce an equitable and inclusive environment.

Inclusion and well-being are embedded across culture, capability, and employee experience, with a strong focus on holistic physical, mental, and emotional well-being, enabling a resilient and supportive workplace.





**Transformation & Business Partnering Strategy 2.0**

The People Function has aligned closely with business divisions through People Strategy 2.0, delivering tailored, division-specific strategies and enabling agile organisational design. The transformation journey focuses on future-ready structures, data-centricity, technology enablement, and operational excellence, with a strong emphasis on enhancing employee experience. The introduction of digitally enabled contract workforce management has further strengthened visibility, compliance, and governance of off-roll workforce.

People360, the shared services engine, enables seamless and efficient service delivery, while AI-led and digital interventions elevate employee

experience across both on-roll and off-roll workforce. The Company’s people practices continue to receive global recognition, including being named among the HR Asia Best Companies to Work for in Asia for three consecutive years (2023–2025).

**Career Development**

Under Titan Career Vista, employees are enabled to Dream, Discover, and Design their careers through mentorship, workshops, and functional corners. The Bridge Marketplace enables cross-functional, short-term assignments to enhance exposure and collaboration.

Leadership development initiatives include Emerging Leaders Programme (ELP) for middle management cohort, Senior Management Development

(Transcend) for senior management and Sales Excellence Programme (SEP) for frontline sales roles. New-age learning approaches, including immersive and technology-enabled formats, are being piloted to accelerate skill-building and readiness.

**CREST- Manager’s Promise**

At the core of manager capability building, CREST – The Titan People Manager Promise defines the standards of managerial excellence, anchored in fostering a culture of trust, inclusivity, accountability, and high performance. It serves as a common leadership framework that guides managers in driving engagement, enabling team effectiveness, and delivering consistent people experiences across the organisation.

CREST is deeply embedded across talent processes and learning interventions, supported by tools that enable real-time, anonymous feedback and focused action planning. This is further strengthened through targeted capability-building workshops, deployed across regions and ISCM, to drive deeper skill-building and behavioural transformation at scale.

### **Talent & Performance**

Building a high-performance culture remains a core priority, with sustained investments in identifying, developing, and retaining key talent. To strengthen this, the Company enhanced its Performance Management System by transitioning from a 4-point to a 6-point rating scale, enabling sharper differentiation of performance and rewards across the spectrum.

This is complemented by a range of focused interventions for key talent, including structured development journeys, leadership engagement, targeted learning opportunities, and proactive retention mechanisms. Performance conversations have

also evolved into Performance Development & Coaching dialogues, fostering continuous, forward-looking discussions that enhance capability, accelerate growth, and drive sustained impact across critical talent segments.

### **Culture of Listening**

Tell Me is the Company's long-standing listening platform, providing employees a direct line of communication with the Managing Director and Chief People Officer. Established in 2003, it remains a powerful forum for employee voice, recognised as a best practice under the Tata Business Excellence Model (TBEM) and published as a Harvard Case Study. Leadership continues to invest 80+ hours in direct listening, reinforcing the importance of open dialogue at the highest levels.

This is complemented by Heartbeat, the Company's employee engagement survey, which provides regular, structured insights into employee sentiment across cohorts. Together, these platforms foster a culture of listening anchored in accountability, where feedback is systematically

captured, tracked, and closed through robust digital mechanisms; ensuring transparency, ownership, and timely action across the organisation.

Insights from this integrated listening ecosystem continue to inform targeted interventions, including frontline experience enhancements (Spark the Smile), demonstrating a strong link between employee voice and tangible action.

### **Employee Relations**

The successful conclusion of the wage settlement reinforces a strong culture of trust, collaboration, and harmonious industrial relations. The Company also actively engages in cross-industry forums with leading organisations to exchange best practices and stay aligned with evolving employee relations frameworks.

These collective efforts strengthen the Company's foundation for a future-ready organisation. Backed by progressive people practices and a strong culture of listening, the Company remains committed to building an agile, inclusive, and high-performing workforce for the future.



“ At Titan, we believe innovation thrives when people are empowered to question, experiment, and create - and every voice has the confidence to shape the future. ”

**Swadesh Behera, Chief People Officer**

## KEY RISKS AND MITIGATION MEASURES AT ENTERPRISE LEVEL

The Company being a prominent player in the retail sector with presence in multiple lifestyle products categories is exposed to certain risks at the enterprise level which may impact the Company's operations and growth plans. Considering the same and in order to be agile and to ensure sustainability of the businesses, the Company periodically reviews risks at the enterprise level and also puts in place mitigation measures to address the fallout of such risks. The Company's Board of Directors and the Risk Management Committee frequently review these risks and necessary action plan is put in place.



### Geopolitical Risks

#### Nature of Risk

The Company's operations remain exposed to geopolitical developments that can impact supply chains, input costs, and consumer demand across markets. The ongoing global conflicts and geopolitical tensions continue to contribute to volatility in gold prices, currency movements, and macroeconomic conditions, which may influence consumer sentiment and demand patterns, especially in discretionary segments.

#### Key Mitigation Measures

The Company mitigates these risks through supplier diversification, increasing localisation and indigenous capabilities, prudent inventory planning, and continued monitoring of international developments across its key markets, including the Middle East and the United States.



### Regulatory Risks

#### Nature of Risk

The Company operates in a regulated environment and is exposed to changes in government policies and regulations that may impact business dynamics. In particular, the Jewellery business is sensitive to changes in customs duties on gold and other precious materials, as well as other fiscal measures that directly influence input costs, pricing and demand. Any adverse changes in such regulations may affect margins and consumer behavior, especially in value-sensitive segments.

#### Key Mitigation Measures

The Company closely monitors regulatory developments and undertakes appropriate pricing, sourcing and inventory strategies to mitigate the impact of such changes.



### Data Privacy Across All Business Operations

#### Nature of Risk

Probability of breach of customer/employees Sensitive Personal Information in violation of laid down country specific privacy regulations.

#### Key Mitigation Measures

The Company's business systems are continually upgraded/updated to continuously mitigate data privacy risks including carrying out privacy impact assessment, defining data privacy framework, usage of privacy enhancing technologies and a regular independent assessment of data and benchmarking against industry parameters and scores.



## Cyber Attacks & Security

### Nature of Risk

Potential loss of sensitive data or disruption to the Company's operations due to cyber-attack or hardware/software failure, compromise of customer data, defacement of Titan website, and social media profile, etc.

### Key Mitigation Measures

As a responsible corporate citizen, Titan embeds a 'security-first' philosophy into every facet of our business. In an era of increasingly sophisticated cyber risks, safeguarding customer data and ensuring operational resilience is our priority. The Company maintains a proactive defense through industry-aligned security frameworks, continuous independent evaluations, and comprehensive incident readiness. By extending these rigorous standards to the vendor network and empowering the employees of the Company with ongoing security and responsible AI training, steps have been taken to actively protect the trust placed in the Company by the stakeholders.



## Data Security Leakage from Third Party Agencies

### Nature of Risk

As the Company uses third party agencies for carrying out various business related activities, there could be a probability of loss of business sensitive data and sensitive customer data managed by third parties.

### Key Mitigation Measures

The Company has adopted the best available cyber security framework and deployed a number of Industry leading Cyber Defence Technological Controls. Periodic Security Assurance Validation by an external party is also carried out. Continuous cyber awareness programs for employees are also ensured.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

During the year, the Company has reviewed its Internal Financial Control (IFC) systems and has continually contributed to the establishment of a more robust and effective IFC framework, prescribed under the ambit of Section 134(5) of Companies Act, 2013. The preparation and presentation of the financial statements is pursuant to the control criteria defined considering the essential components of Internal Control – as stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India (ICAI).

The control criteria ensures the orderly and efficient conduct of the Company's business, including adherence to its policies, the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board of Directors are of the opinion that the Company has an adequate Internal Financial Controls system, operating effectively as at 31<sup>st</sup> March 2026. There is an active internal audit function carried out partly by the internal resources and the balance activity outsourced to chartered accountant firms. As part of the efforts to evaluate the effectiveness of internal control systems, the internal audit department reviews control measures on a periodic basis and recommends improvements, wherever appropriate. The Internal Audit department is staffed by qualified and experienced personnel and reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings as well as adequacy and effectiveness of the internal control measures.

## SEGMENT WISE PERFORMANCE

(₹ in crore)

| Segment Results                         | Year Ended<br>31 <sup>st</sup> March 2026<br>(Audited) | Year Ended<br>31 <sup>st</sup> March 2025<br>(Audited) |
|---|--|--|
| <b>Net Sales/Income from Operations</b> |  |  |
| Watches                                 | 5,233  | 4,576  |
| Jewellery                               | 71,108   | 49,227   |
| EyeCare                                 | 907  | 796  |
| Others                                  | 508  | 406  |
| Corporate (Unallocated)                 | 333  | 330  |
| <b>Total</b>                            | <b>78,089</b>  | <b>55,335</b>  |

(₹ in crore)

| Segment Results   | Year Ended<br>31 <sup>st</sup> March 2026<br>(Audited) | Year Ended<br>31 <sup>st</sup> March 2025<br>(Audited) |
|---|--|--|
| <b>Profit/(Loss) from segments before finance costs and taxes</b> |  |  |
| Watches   | 842  | 553  |
| Jewellery   | 6,601  | 4,764  |
| EyeCare   | 84   | 85   |
| Others  | (114)  | (124)  |
| <b>Total</b>  | <b>7,413</b>   | <b>5,278</b>   |
| Less: Finance costs   | 955  | 767  |
| Exceptional Item  | 89   | -  |
| Corporate (unallocated)   | (171)  | (30)   |
| <b>Profit before taxes</b>  | <b>6,198</b>   | <b>4,481</b>   |

(₹ in crore)

| Segment Net Assets      | Year Ended<br>31 <sup>st</sup> March 2026<br>(Audited) | Year Ended<br>31 <sup>st</sup> March 2025<br>(Audited) |
|-------------------------|--|--|
| Watches                 | 3,132  | 2,865  |
| Jewellery               | 11,653   | 11,488   |
| EyeCare                 | 265  | 256  |
| Others                  | 270  | 262  |
| Corporate (unallocated) | 5,167  | 1,940  |
| <b>Total</b>            | <b>20,487</b>  | <b>16,811</b>  |

## HOW THE COMPANY FARED

Some of the key financial indicators are as below:

|  | Financial Year<br>2025-26 | Financial Year<br>2024-25 | Financial Year<br>2023-24 |
|--|---------------------------|---------------------------|---------------------------|
| Sales to Net fixed assets (No. of times) | 44                        | 35                        | 32                        |
| Sales to Debtors (No. of times)          | 87                        | 56                        | 50                        |
| Sales to Inventory (No. of times)        | 2.2                       | 2.2                       | 2.8                       |
| Retained Earnings - ₹ in crores          | 17,440                    | 13,786                    | 11,427                    |

|                            | Financial Year<br>2025-26 | Financial Year<br>2024-25 | Financial Year<br>2023-24 |
|----------------------------|---------------------------|---------------------------|---------------------------|
| Return on Capital Employed | 39%                       | 30%                       | 38%                       |
| Return on Net Worth        | 23%                       | 21%                       | 27%                       |
| Interest Coverage Ratio*   | 16                        | 12                        | 23                        |
| Current Ratio              | 1.4                       | 1.4                       | 1.7                       |
| Debt Equity Ratio          | 0.30                      | 0.47                      | 0.40                      |
| Operating Profit Margin*   | 8.6%                      | 8.7%                      | 9.7%                      |
| <b>Net Profit Margin</b>   | <b>6.0%</b>               | <b>6.1%</b>               | <b>7.0%</b>               |

## SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

During the year, following are the key financial ratios of the Company where there was a change of 25% or more as compared to the immediate previous financial year

|                                | Financial Year<br>2025-26 | Financial Year<br>2024-25 | % change |
|--------------------------------|---------------------------|---------------------------|----------|
| Return on Capital Employed (a) | 39%                       | 30%                       | 29%      |
| Interest Coverage Ratio (b)    | 16                        | 12                        | 29%      |
| Debt Equity Ratio (b)          | 0.3                       | 0.4                       | 35%      |

(a) Increase in profit before tax and repayment of borrowings during the current year resulted in change in the ratio.

(b) Repayment of borrowings during the current year resulted in change in the ratio

## DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Companies Act, 2013.

## OUTLOOK FOR FINANCIAL YEAR 2026-27

The Company enters Financial Year 2026–27 with strong momentum across its businesses, supported by enduring brand equity, expanding retail presence and a continued focus on premiumisation and customer engagement. However, the external environment is expected to remain volatile, with geopolitical uncertainties, particularly the ongoing conflict in West Asia, potentially impacting consumer sentiment, supply chains and input costs, including precious metals and gemstones.

In this context, the Company will prioritise agility in operations, disciplined inventory and cost management, and calibrated expansion across domestic and international markets. The jewellery business is expected to sustain growth driven by structural shifts towards organised players, though near-term demand may see intermittent fluctuations. Other businesses will continue to strengthen their value propositions while progressing towards scale and profitability.

## CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which it operates, changes in the Government regulations, tax laws and other statutes, any epidemic or pandemic, natural calamities over which we do not have any direct/indirect control.

Ratios given in notes as part of Financials differ from ratios given in the Management Discussion and Analysis as the ratios in Financials are computed purely based on formulas given in the Guidance Note issued by the ICAI. The figures in the Management Discussion and Analysis are commentaries by the Businesses and are basis business metrics which may differ from the Financials in the Annual Report.

# Corporate Governance Report

The report on Corporate Governance is pursuant to Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI LODR).

## 1. CORPORATE GOVERNANCE PHILOSOPHY

At Titan Company Limited (the "Company" or "Titan") sound governance principles are founded on a rich legacy of fair, ethical and transparent governance practices by adopting the highest standards of professionalism and integrity in all business activities and decisions. The Board, together with the committees, upholds and diligently discharges its fiduciary responsibilities by ensuring fairness, independence and transparency in all its decisions through a robust governance framework. Sincerity, fairness, responsible citizenship, and strong commitment to compliance are the core values that shape the Company's engagement with all stakeholders.

### Corporate Governance Framework



Board of Directors



Board Audit Committee



Board Nomination & Remuneration Committee



Board Ethics Committee



Board Corporate Social Responsibility & Sustainability Committee

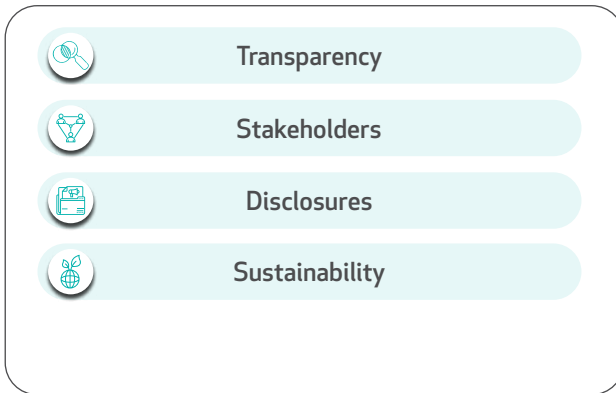


Board Stakeholders Relationship Committee



Risk Management Committee

## Bottom Pillars



## Core Values



### Corporate Philosophy

The Company's governance philosophy is built on a principle-based approach, focusing on ethical decision-making and ensuring that our business practices align with both legal and regulatory requirements as well as on broader societal responsibilities. This framework safeguards the interests of all our stakeholders while encouraging innovation and achievement of strategic business objectives.

The Company is committed to building sustainable businesses rooted in the communities it serves and demonstrates care for the environment. We believe that sustainable growth stems from responsible behaviour towards all stakeholders, including shareholders, employees, customers, and the communities in which we operate. At the heart of our governance practices is a strong commitment to environmental and social responsibility, which are fundamental to the success of our businesses.

Corporate Governance at Titan reflects its core value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are

key to our Corporate Governance practices, enabling the Company to build trust across all its engagements with all the stakeholders at all times. The Company firmly believes that enduring leadership is achieved through consistent adherence to sound corporate governance principles. At Titan, good Corporate Governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working.

As a Company guided by a deep-rooted value system and a strong sense of commitment, we believe that success is measured not just in terms of financial performance, but also in our ability to create meaningful value to all our stakeholders, customers, employees, investors, communities, and the environment. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata ethos and values.



# Our Values

Where people come first

## Customer First

Customers take precedence over all else, always.

## People Make the Brand

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

## Culture and Teamwork

High performance is a way of life.

## Creativity and Innovation

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

## Passion for Excellence

In all our pursuits, we ceaselessly strive for excellence.

## Corporate Citizenship

We ensure that a part of our resources is invested in environment and community betterment.

The Company's Corporate Governance philosophy is deeply rooted in its core values, ethical foundation, and commitment to transparency. This philosophy is further strengthened by the Tata Code of Conduct and the Company's Codes of Fair Disclosure and Conduct which together serve as guiding frameworks for responsible business conduct across all levels of the organisation. The Tata Code of Conduct, which articulates the values, ethics and business principles that have defined the Tata Group, serves as a guide to the Company, its Directors and Employees and is supplemented with an appropriate mechanism to report any concerns pertaining to non-adherence to the said Code. Overall, the Company's Corporate Governance practices are a reflection of its value system encompassing its culture, policies, and relationships with its stakeholders. Further, these Codes allow the Board to make decisions that are independent of the Management. The Company remains committed to directing its energies and resources towards not only enhancing its shareholder value, but also safeguarding the interests of all stakeholders, thereby driving sustainable, inclusive, and responsible growth.

As a Company with a strong sense of values and commitment, your Company understands that Corporate Governance is not just a destination, but also a dynamic and ongoing journey, a continuous process of strengthening systems, enhancing transparency, and building sustainable value for all stakeholders. Over the years, Titan has consistently embraced the best practices of Corporate Governance, guided by ethical principles, regulatory frameworks, and a relentless focus on continuous improvement. The Company's governance framework, policies, systems and processes are deeply aligned with its Mission, Vision and Values. The Company's Vision: **"To create elevating experiences for the people we touch and significantly impact the world we work in"** underpins the Corporate Governance philosophy.













The Company fully complies with the corporate governance requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), as applicable. Further, in compliance with Regulation 46(2) of the SEBI Listing Regulations, the Company maintains a separate section on the website of the Company for necessary disclosures under the aforesaid regulations which can be accessed [here](#).

Your Company remains committed to maintaining and continually enhancing the highest standards of corporate governance, with the ultimate goal of creating sustainable value for shareholders while fostering trust, fairness, and integrity across all businesses of the organisation.

## 2. BOARD OF DIRECTORS

Titan recognises the role of a diverse and well-balanced Board. The Company's experienced and diverse Board provides strategic direction, oversees performance and ensures strong accountability through an effective governance framework. The Company is promoted by the Tamilnadu Industrial Development Corporation Limited (TIDCO) and the Tata Group. As on 31<sup>st</sup> March 2026, the Board comprised 12 Directors, including 11 Non-Executive Directors and 1 Executive Director. The profiles of Directors can be accessed on the Company's website or [click here](#).

The composition of the Board of Directors as of 31<sup>st</sup> March 2026 was as follows:

|  |   |  |   |                        |
|--|---|--|---|------------------------|
| <b>Nominee Directors of TIDCO</b><br>(Non-Executive, Non-Independent)      |    |    |    | <b>3</b>               |
|  | Ms. Sandhya Sharma <sup>1</sup>   | Mr. Arun Roy   | Ms. Mariam Pallavi Baldev   |                        |
| <b>Nominee Directors of Tata Group</b><br>(Non-Executive, Non-Independent) |   |   |   | <b>2</b>               |
|  | Mr. N N Tata  | Mr. Puneet Chhatwal <sup>2</sup>   |   |                        |
| <b>Nominee Directors of Tata Group</b><br>(Executive, Non-Independent)     |  |  |   | <b>1</b>               |
|  | Mr. Ajoy Chawla <sup>3</sup>  |  |   |                        |
| <b>Other Directors</b><br>(Non-Executive, Independent)                     |  |  |  | <b>6</b>               |
|  | Ms. Shalini Kapoor <sup>4</sup>   | Mr. Ashwani Puri <sup>5</sup>  | Mr. B Santhanam   |                        |
|  |  |  |  |                        |
|  | Dr. Mohanasankar Sivaprakasam   | Mr. Sandeep Singhal  | Mr. Anil Chaudhry   |                        |
|  |   |  |   | <b>Total</b> <b>12</b> |

<sup>1</sup>Ms. Sandhya Sharma<sup>1</sup>, nominee of TIDCO was appointed on the Board effective 4<sup>th</sup> January 2026 as the Chairperson of the Company

<sup>2</sup>Mr. Puneet Chhatwal, nominee of Tata Sons Private Limited was appointed on the Board effective 28<sup>th</sup> August 2025.

<sup>3</sup>Mr. Ajoy Chawla, nominee of Tata Sons Private Limited was appointed on the Board as the Managing Director effective 1<sup>st</sup> January 2026.

<sup>4</sup>Ms. Shalini Kapoor, was appointed as an independent director on the Board effective 9<sup>th</sup> May 2025.

<sup>5</sup>Mr. Ashwani Puri completed second term as an Independent Director and consequently ceased to be a Director of the Company effective 6<sup>th</sup> May 2026.

During the year, the Company had a Non-Executive Chairman, nominees of Promoters, and Independent Directors, with Independent Directors constituting 50% of the Board strength including one-woman Independent Director. The composition of the Board is in conformity with Regulation 17 of the SEBI LODR read with Section 149 of the Companies Act, 2013 (the Act).

The Company does not have any pecuniary relationship and transactions with any of the Non-Executive Directors, other than payment of sitting fees and commission, as applicable. The Company also reimburses the out-of-pocket expenses, if any, incurred by the Directors for attending meetings of the Company. Further, none of the Board members are related to each other.

As on the date of this report, none of the Directors holds directorships exceeding the limits prescribed under the SEBI LODR and the Act. The Managing Director does not serve as an Independent Director on the Board of any listed company. Further, none of the Independent Directors serve as a Non-Independent Director of any company in which any of the Company's Non-Independent Director is an independent director. During the Financial Year 2025-26, none of the Directors exceeded the prescribed limits of committee memberships or chairpersonships under Regulation 26(1) of the SEBI LODR.

The Board of Directors met eight times during the Financial Year 2025-26. The Board meetings were held on 8<sup>th</sup> May 2025, 11<sup>th</sup> July 2025, 7<sup>th</sup> August 2025, 3<sup>rd</sup> November 2025, 12<sup>th</sup> December 2025, 10<sup>th</sup> February 2026, 23<sup>rd</sup> February 2026 and 24<sup>th</sup> & 25<sup>th</sup> March 2026.

In line with the requirements of the SEBI LODR, all necessary information is regularly placed before the Board of Directors. This ensures that the Board remains well-informed and actively engaged in overseeing the Company's operations, strategy and compliance.

Further, on a quarterly basis, the Board reviews the compliance declaration made by the Managing Director, which is based on internal confirmations received from various business and functional heads. This declaration affirms that the Company has complied with all applicable laws and regulations, reinforcing the Company's strong culture of accountability and ethical governance.

**The attendance of each Director at the Board of Directors meetings during the year and at the last Annual General Meeting, the number of Directorships and Committee memberships held by them in domestic public companies as of 31<sup>st</sup> March 2026 are as indicated below:**

| Sl. No | Name of Director and DIN                      | No. of Board Meetings attended during the year 2025-26 | Whether attended last Annual General Meeting | No. of Directorships in domestic public companies (including this Company) |              | No. of Committee positions in domestic public companies (including this Company) <sup>#</sup> |            |
|--------|---|--|--|--|--------------|---|------------|
|        |   |  |  | As Chairman  | As Director* | As Chairman   | As Member* |
| 1.     | Ms. Sandhya Sharma <sup>1</sup><br>08445015   | ◆◆◆◆   | NA   | 4  | 4            | 0   | 0          |
| 2.     | Mr. Arun Roy<br>01726117                      | ◆◆◆◆◆◆◆◆   | ✓  | 3  | 9            | 0   | 0          |
| 3.     | Ms. Mariam Pallavi Baldev<br>09281201         | ◆◆◆◆◆◆◆◆   | ✓  | 1  | 7            | 0   | 2          |
| 4.     | Mr. Sandeep Nanduri <sup>2</sup><br>07511216  | ◆◆   | ✓  |  |              | NA  |            |
| 5.     | Mr. N N Tata<br>00024713                      | ◆◆◆◆◆◆◆◆   | ✓  | 4  | 6            | 1   | 2          |
| 6.     | Mr. P B Balaji <sup>3</sup><br>02762983       | ◆  | ✓  |  |              | NA  |            |
| 7.     | Mr. Puneet Chhatwal <sup>4</sup><br>07624616  | ◆◆◆◆◆◆◆◆   | NA   | 2  | 5            | 0   | 1          |
| 8.     | Mr. C K Venkataraman <sup>5</sup><br>05228157 | ◆◆◆◆◆◆◆◆   | ✓  |  |              | NA  |            |

| Sl. No | Name of Director and DIN                        | No. of Board Meetings attended during the year 2025-26 | Whether attended last Annual General Meeting | No. of Directorships in domestic public companies (including this Company) |              | No. of Committee positions in domestic public companies (including this Company) <sup>#</sup> |            |
|--------|---|--|--|--|--------------|---|------------|
|        |   |  |  | As Chairman  | As Director* | As Chairman   | As Member* |
| 9.     | Mr. Ajoy Chawla <sup>6</sup><br>07083700        | ◆◆◆  | NA   | 0  | 2            | 0   | 1          |
| 10.    | Mr. Ashwani Puri <sup>9</sup><br>00160662       | ◆◆◆◆◆◆◆◆◆◆   | ✓  | 1  | 4            | 4   | 6          |
| 11.    | Mr. B Santhanam<br>00494806                     | ◆◆◆◆◆◆◆◆◆◆   | ✓  | 1  | 4            | 1   | 3          |
| 12.    | Dr. Mohanasankar Sivaprakasam<br>08497296       | ◆◆◆◆◆◆◆◆◆◆   | ✓  | 0  | 1            | 0   | 1          |
| 13.    | Ms. Sindhu Gangadharan <sup>7</sup><br>08572868 | ◆  | NA   |  |              | NA  |            |
| 14.    | Mr. Sandeep Singhal<br>00422796                 | ◆◆◆◆◆◆◆◆◆◆   | ✓  | 0  | 2            | 0   | 1          |
| 15.    | Mr. Anil Chaudhry<br>03213517                   | ◆◆◆◆◆◆◆◆◆◆   | ✓  | 0  | 6            | 1   | 4          |
| 16.    | Ms. Shalini Kapoor <sup>8</sup><br>06742551     | ◆◆◆◆◆◆◆◆◆◆   | ✓  | 0  | 2            | 0   | 0          |

<sup>#</sup>excludes Committees other than Audit and Stakeholders Relationship Committee.

\*Includes Chairmanships of a director in the Board and its Committees are also counted in the Board directorships & memberships of the Committee

<sup>1</sup>Ms. Sandhya Sharma, nominee of TIDCO was appointed as Chairperson effective 4<sup>th</sup> January 2026

<sup>2</sup>Mr. Sandeep Nanduri ceased to be a Director effective 4<sup>th</sup> January 2026

<sup>3</sup>Mr. P B Balaji ceased to be a Director effective 20<sup>th</sup> August 2025

<sup>4</sup>Mr. Puneet Chhatwal was appointed on the Board effective 28<sup>th</sup> August 2025.

<sup>5</sup>Mr. C K Venkataraman ceased to be a Managing Director effective 1<sup>st</sup> January 2026

<sup>6</sup>Mr. Ajoy Chawla was appointed as a Managing Director effective 1<sup>st</sup> January 2026.

<sup>7</sup>Ms. Sindhu Gangadharan completed her term as an Independent Director and consequently ceased to be a Director effective 8<sup>th</sup> June 2025

<sup>8</sup>Ms. Shalini Kapoor was appointed on the Board effective 9<sup>th</sup> May 2025.

<sup>9</sup>Mr. Ashwani Puri completed second term as an Independent Director and consequently ceased to be a Director of the Company effective 6<sup>th</sup> May 2026.

During the year, Ms. Shalini Kapoor was appointed on the Board as an Additional director designated as a Non-executive Independent Director, effective 9<sup>th</sup> May 2025 and the same was approved by the Shareholders on 22<sup>nd</sup> July 2025. Mr. P B Balaji ceased to be the Director of the Company with effect from 20<sup>th</sup> August 2025 due to additional commitments. Mr. Puneet Chhatwal, nominated by Tata Sons Private Limited, as Director on the Board effective 28<sup>th</sup> August 2025 and the same was approved by the

Shareholders on 22<sup>nd</sup> October 2025, by way of Postal Ballot. Ms. Sindhu Gangadharan ceased to be a director effective 8<sup>th</sup> June 2025, on account of completion of her term as an Independent Director. Mr. Sandeep Singhal was appointed as an Independent Director for a second term, effective from 11<sup>th</sup> November 2025 up to 10<sup>th</sup> November 2030 and the same was approved by the shareholders on 22<sup>nd</sup> October 2025, by way of Postal Ballot. Ms. Sandhya Sharma, IAS, nominee of TIDCO, was appointed as

Chairperson of the Board with effect from 4<sup>th</sup> January 2026 in place of Mr. Arun Roy, who was the Chairman of the Board. Mr. Arun Roy continues to be a Director of the Company as on the date of this report. The appointment of Ms. Sandhya Sharma was approved by the shareholders on 23<sup>rd</sup> March 2026 by way of Postal Ballot.

Mr. C K Venkataraman ceased to be the Managing Director on the Board of the Company, with effect from 1<sup>st</sup> January 2026 on completion of his tenure, in line with the Tata Group Retirement Policy applicable for Executive Directors upon attainment of age of 65 years.

Mr. Ajoy Chawla, nominee of Tata Group was appointed as the Managing Director of the Company effective 1<sup>st</sup> January 2026, in place of Mr. C K Venkataraman and the same was approved by the shareholders by way of postal ballot on 11<sup>th</sup> January 2026.

Mr. Sandeep Nanduri ceased to be a Director, upon withdrawal of nomination by TIDCO, effective 4<sup>th</sup> January 2026.

During the year, in accordance with the provisions of the SEBI LODR, the following key appointments and re-appointments were approved by the shareholders through Postal Ballots:

- The re-appointment of Mr. Sandeep Singhal (DIN: 00422796) as an Independent Director for a second term, effective from 11<sup>th</sup> November 2025 up to 10<sup>th</sup> November 2030, was approved by the shareholders on 22<sup>nd</sup> October 2025.
- The appointment of Mr. Puneet Chhatwal (DIN: 07624616) as a Director on the Board effective 28<sup>th</sup> August 2025, was approved by the shareholders on 22<sup>nd</sup> October 2025.
- Appointment of Mr. Ajoy Chawla (DIN:07083700) as a Director, designated as the Managing Director effective from 1<sup>st</sup> January 2026 to 31<sup>st</sup> December 2030 and payment of remuneration to him, was approved by the shareholders on 11<sup>th</sup> January 2026.
- Appointment of Ms. Sandhya Sharma, IAS (DIN:08445015) as a Director on the Board effective 4<sup>th</sup> January 2026, was approved by the shareholders on 23<sup>rd</sup> March 2026.

**The names of other listed entities where the Directors of the Company hold directorships and the category of such directorships as on 31<sup>st</sup> March 2026 are provided below:**

| Sl. No | Name of Director          | Name of listed entities where the person is a director | Category of directorship                               |
|--------|---------------------------|--|--|
| 1.     | Ms. Sandhya Sharma        | Tamilnadu Petroproducts Limited                        | Non-Executive, Non-Independent Director, Chairperson   |
|        |                           | TANFAC Industries Limited                              | Non-Executive, Non-Independent Director, Chairperson   |
| 2.     | Mr. Arun Roy              | Tamilnadu Newsprint and Papers Limited                 | Non-Executive, Non-Independent Director                |
| 3.     | Ms. Mariam Pallavi Baldev | NIL  | NA   |
| 4.     | Mr. N N Tata              | Trent Limited  | Non-Executive, Non-Independent Director, Chairman      |
|        |                           | Voltas Limited   | Non-Executive, Non-Independent Director, Chairman      |
|        |                           | Tata Investments Corporation Limited                   | Non- Executive, Non-Independent Director, Chairman     |
|        |                           | Tata Steel Limited                                     | Non-Executive, Non-Independent Director, Vice Chairman |
| 5.     | Mr. Puneet Chhatwal       | The Indian Hotels Company Limited                      | Managing Director                                      |
|        |                           | Oriental Hotels Limited                                | Non-Executive, Non-Independent Director, Chairman      |

| Sl. No | Name of Director              | Name of listed entities where the person is a director                                     | Category of directorship  |
|--------|-------------------------------|--|---|
| 6.     | Mr. Ajoy Chawla               | Nil  | NA  |
| 7.     | Mr. Ashwani Puri              | J B Chemicals and Pharmaceuticals Limited<br>Travel Food Services Limited                  | Non-Executive, Independent Director<br>Non-Executive, Independent Director, Chairman                              |
| 8.     | Mr. B Santhanam               | Larsen and Toubro Limited  | Non-Executive, Independent Director   |
| 9.     | Dr. Mohanasankar Sivaprakasam | Nil  | NA  |
| 10.    | Mr. Sandeep Singhal           | HT Media Limited   | Non-Executive, Independent Director   |
| 11.    | Mr. Anil Chaudhry             | Crompton Greaves Consumer Electricals Limited<br>GMR Airports Limited<br>JSW Dulux Limited | Non-Executive, Independent Director<br>Non-Executive, Independent Director<br>Non-Executive, Independent Director |
| 12.    | Ms. Shalini Kapoor            | Nil  | NA  |

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

The Board confirms that all the Independent Directors meet the criteria as specified in Section 149 of the Act and Regulation 16(1)(b) of the SEBI LODR and are independent of the Board and Management as of 31<sup>st</sup> March 2026.

In terms of Regulation 25(8) of the SEBI LODR, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Further, the Company has received declaration from all the Independent Directors confirming compliance with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time, regarding the requirement relating to the enrolment in the Data Bank for Independent Directors.

#### Number of shares and convertible instruments held by Non-Executive Directors:

Details of shares of the Company held by Executive/ Non-Executive Directors as on 31<sup>st</sup> March 2026 are as below:

| Name of Director              | Number of Shares |
|-------------------------------|------------------|
| Ms. Sandhya Sharma            | Nil              |
| Mr. Arun Roy                  | Nil              |
| Ms. Mariam Pallavi Baldev     | Nil              |
| Mr. N N Tata                  | 1,17,260         |
| Mr. Puneet Chhatwal           | Nil              |
| Mr. Ajoy Chawla               | 5,620            |
| Mr. Ashwani Puri              | Nil              |
| Mr. B. Santhanam              | Nil              |
| Dr. Mohanasankar Sivaprakasam | Nil              |
| Mr. Sandeep Singhal           | 24               |
| Mr. Anil Chaudhry             | 141              |
| Ms. Shalini Kapoor            | Nil              |

The Company has not issued any convertible instruments.

## Familiarisation Programme

The Company has a structured familiarisation programme for its Directors including Independent Directors. The programme comprises sessions on Company's various businesses, functional areas and strategy enabling the Directors to make informed decisions and provide effective oversight and contribute meaningfully to the Company's growth and governance. The Company also ensures that orientation and training programmes are conducted for the newly appointed Directors to familiarise them with the Company's operations and governance.

The details of the familiarisation and training programmes attended by the Directors (including Independent Directors) are available on the Company's website and can be accessed at: <https://www.titancompany.in/sites/default/files/2026-05/familiarization-programmes-2025-2026.pdf>

## Skills/ Expertise/ Competence identified by the Board of Directors:

The Board of Directors have identified the following core competencies in the context of the Company's business operations to function effectively:



### Financial Expertise

Proficiency in complex financial management and experience and expertise in accounting principles, auditing and reporting.



### Mergers and Acquisitions

Ability to assess "make or buy" decisions, evaluate business combinations and operational integration plans, expertise in analysing and valuing transactions.



### Business Strategy, Sales and Marketing

Experience in developing strategies to grow sales and market shares in semi-urban and rural markets, understanding long term trends, building brand awareness and equity and leading management teams to make strategic choices.



### Governance and Risk Management

Experience in developing governance practices, serving the best interest of all stakeholders, developing insights about management and accountability and driving corporate ethics and values, building long term effective stakeholder engagements and, the ability to understand, assess and manage risk.



### People Management and Leadership

Expertise in developing talent, planning succession, furthering representation and diversity and other strategic human resource advisories.



### Manufacturing Expertise

Understanding various facets of manufacturing and operations, insight in innovation, ability to foresee and identify potential challenges, expertise in strategising to obtain sustainable advantage.



### Technological Expertise

Expertise in healthcare related technology, biomedical instrumentation, medical devices and diagnostics, insight in innovation and ability to bring in affordable healthcare technologies and healthcare delivery models. Expertise or experience in the information technology business, technology consulting and operations, areas of integration and innovation technologies, digital, artificial intelligence, cloud and cyber security, technology domain and knowledge of technology trends.

The Core Skills identified to each of the Directors of the Company are as follows:

### Core Skills



Financial Expertise



Mergers and Acquisitions



People Management and Leadership



Manufacturing expertise



Business Strategy



Governance and Risk Management



Technological Expertise



Sales and Marketing



Supply Chain



Corporate Finance

### As on 31<sup>st</sup> March 2026

**Ms. Sandhya Sharma**

People Management, Leadership  
and Business Strategy.



**Mr. Arun Roy**

People Management and  
Leadership; Business Strategy.



**Ms. Mariam Pallavi Baldev**

People Management and  
Leadership.



**Mr. N N Tata**

Business Strategy, Sales and  
Marketing.



**Mr. Puneet Chhatwal**

Business Strategy, Sales &  
Marketing, Digital & Technological  
Expertise



**Mr. Ajoy Chawla**

Business Strategy, Sales and  
Marketing, People Management  
and Leadership, Supply Chain and  
Retail Management



**Mr. Ashwani Puri**

Financial Expertise, Governance  
and Risk Management, Mergers  
and Acquisitions.



**Mr. B Santhanam**

Financial Expertise, People  
Management and Leadership,  
Manufacturing Expertise, Business  
Strategy, Sales and Marketing,  
Governance and Risk Management.



**Dr. Mohanasankar Sivaprakasam**

Technological Expertise - Expertise  
in healthcare-related technology.



**Mr. Sandeep Singhal**

Business Strategy, Mergers and Acquisitions, Governance and Risk Management and Technological Expertise.

**Mr. Anil Chaudhry**

People Management and Leadership, Business Strategy, Manufacturing expertise, Sales and Marketing, Governance and Risk Management.

**Ms. Shalini Kapoor**

Technological Expertise and Business Strategy

Appointed w.e.f. 1<sup>st</sup> April 2026

**Mr. Srinivasan Varadarajan**

Financial Expertise, Governance and Risk Management, People Management and Leadership

## CODE OF CONDUCT

Whilst the 'Tata Code of Conduct' (TCOC) is applicable to all Whole-time Directors, including by definition to the Managing Director, and to the employees of the Company, the Board has also adopted a Code of Conduct for Non Executive Directors. Both Codes are available on the Company's website. All the Board members and Senior Management of the Company have affirmed compliance with their respective Codes of Conduct for the Financial Year ended 31<sup>st</sup> March 2026. A declaration to this effect, duly signed by the Managing Director, is annexed hereto as a formal confirmation.

## INDEPENDENT DIRECTORS AND THEIR APPOINTMENT

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the SEBI LODR and Tata Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website click [here](#) to access.

Further, based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the Management.

## BOARD EVALUATION CRITERIA

The Company has a structured performance assessment process in place in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board Nomination and Remuneration Committee (BNRC) along with the Board, undertakes an Annual Evaluation of its own performance and the performance of the individual Directors, as well as evaluation of the Committees of the Board. The evaluation is carried out through a comprehensive process, including structured questionnaires and qualitative feedback. Key evaluation parameters include the composition and structure of the Board, discharge of key responsibilities, effectiveness of Board and Committee processes, quality and timeliness of information flow, Board dynamics and culture, engagement with Management, and the contribution and participation of Directors, including those of committee chairman for the initiatives and guidance provided including outside formal meetings.

The Board deliberates on the recommendations derived from the evaluation and duly recorded individual feedback from the Directors. The discussions were substantive, well-intentioned, and resulted in a clear strategic direction and decisive outcomes. Based on the evaluation, assessments, and feedback provided by the Directors, the Board and Management have identified certain action points for implementation within the prescribed timelines. It

was observed that the Board Committees operate with professionalism and efficiency, addressing significant matters beyond their legally mandated terms of reference. The evaluation further underscored the cohesiveness of the Board, the establishment of a Boardroom culture founded on trust and cooperation, and discussions characterised by openness, transparency, and the encouragement of diverse perspectives.

Certain key focus areas have been identified by the Board going forward would be in the areas of Sustainability related aspects, Data governance as well as enhanced oversight of enterprise level strategic risks in the day-to-day operations of the Company. This could involve regular meetings between committee chairs and the Board chair to ensure greater alignment and avoid overlaps or gaps. Progress on recommendations from both the previous and the current year's evaluation was deliberated at the Board meeting. The Independent Directors discussed matters pertaining to the Company's affairs and presented their collective views to the Board. The outcome of the Board Evaluation was positive, reflecting the Board's overall effectiveness in discharging its duties and responsibilities particularly in managing leadership transitions during the year and guiding the Management in navigating the business in the current geopolitical situation. The evaluation also identified specific areas for improvement, and the Board remains committed to addressing these through appropriate actions plans.

### SEPARATE MEETING OF INDEPENDENT DIRECTORS

For the Board to exercise free and fair judgment in all matters related to the functioning of the Company as well as the Board, it is important for the Independent Directors to have meetings without the presence of the executive management. A separate meeting of Independent Directors of the Company (Annual ID Meeting) without the presence of the Executive Directors and the Management representatives was held on 24<sup>th</sup> March 2026, as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the SEBI LODR. The Independent Directors expressed their satisfaction with the desired level of the governance of the Board and the consistent improvement in scores pertaining to various aspects of the Board meetings as captured in the

Board Effectiveness Review exercise. At the said meeting, the Independent Directors:

- (a) reviewed the performance of Non-Independent Directors and the Board as a whole;
- (b) reviewed the performance of the Chairman/Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- (c) assessed the quality, quantity and timeliness of flow of information between the Management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

The Independent Directors expressed satisfaction with the overall functioning of the Board and its Committees, noting the strong governance standards and continuous improvement reflected in the Board effectiveness review outcomes. They also acknowledged the commitment, constructive engagement and strategic oversight demonstrated by the Board, including its promoter nominees.

Following the Annual ID Meeting, the collective feedback of the Independent Directors were subsequently discussed by the Chairman of the BNRC with the Board. It covered the performance of the Board as a whole, the performance of the Non-Independent Directors and the leadership of the Chairman of the Board. The collective feedback from the Independent Directors were duly communicated to the Board and other relevant stakeholders, with a view to take suitable and constructive actions.

### INSIDER TRADING CODE

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), as amended from time to time, the Board of Directors of the Company had adopted the Codes of Fair Disclosure and Conduct (the Code) which in turn contains the Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Codes of Fair Disclosure Practices. The Code is applicable to all Directors, Promoters, such identified Designated Persons and their Immediate Relatives and other Connected Persons who are expected to have Unpublished Price Sensitive Information relating to the Company. The Chief Financial Officer of the Company is the Compliance Officer under the Code.





## BOARD AUDIT COMMITTEE

**Mr. Ashwani Puri**, Chairman  
(Non-Executive, Independent Director) (till 5<sup>th</sup> May 2026)

Board Audit Committee met  
5 times during the Financial Year 2025-26

### 3. BOARD AUDIT COMMITTEE:

The Audit Committee of the Board was constituted in 1999. The constitution of Audit Committee complies with the requirements of Section 177 of the Act and Regulation 18 of the SEBI LODR.

#### **Powers of the Audit Committee:**

The Audit Committee shall have powers, which include the following:

#### **Powers of the Audit Committee:**

- ◆ To investigate any activity within its terms of reference;
- ◆ To seek information from any employee;
- ◆ To obtain outside legal or other professional advice;
- ◆ To secure attendance of outsiders with relevant expertise, if it considers necessary; and
- ◆ To have full access to information contained in the books of accounts and the Company's facilities and personnel.

#### **Terms of reference of the Audit Committee:**

The terms of reference of the Audit Committee is in line with the regulatory requirements mandated by the Act and Part C of Schedule II of the SEBI LODR which inter alia includes overseeing the Company's financial reporting process and disclosure of its financial information to ensure correctness, sufficiency and credibility, reviewing the accounting policies, practices and standards, and the changes if any, and the reasons for such changes, reviewing with the Management the quarterly financial statements and Auditor's Report thereon before submission to the Board, review the effect of regulatory and accounting initiatives as well as off-balance-sheet structures on the financial statements, scrutinise intercorporate loans and investments made by the Company, reviewing the utilisation of loans, advances and investment by the holding company in the subsidiaries, review and monitor the auditor's independence and performance, and effectiveness of audit process, oversight of compliance with PIT Regulations at least once in a Financial Year and shall verify that the systems for internal control are adequate and are operating effectively, as per the Code and PIT Regulations for Prohibition of Insider Trading, review Management Discussion and Analysis of financial condition and results of operations in the Annual

Report, review with the Management the performance of statutory and internal auditors, review of the risk and control environment and framework operating in the unlisted subsidiaries, provide approval of payment to statutory auditors for any other services rendered by the statutory auditors, review and suitably reply to the report(s) forwarded by the auditors on the matters involving fraud, review the valuation of undertakings or assets of the Company. Further, the Independent Directors of the Committee to approve/review the Related Party Transactions (RPT) including examination of nature, basis and terms of the contracts/transactions to be entered into by the Company.

Additionally, the Audit Committee of the Board also oversees financial reporting controls and process for subsidiaries and compliance with legal and regulatory requirements including the TCoC for the Company and its subsidiaries.

Mr. Ashwani Puri, Chairman of the Board Audit Committee was present at the last Annual General Meeting of the Company held on 22<sup>nd</sup> July 2025.

As on 31<sup>st</sup> March 2026, the Audit Committee of the Board comprised of five members, four of them being Independent Directors. All members are financially literate and have relevant finance and/or

audit exposure. Mr. Ashwani Puri has accounting and financial management expertise.

The Audit Committee met 5 times during the Financial Year 2025-26. The Audit Committee meetings were

held on 8<sup>th</sup> May 2025, 7<sup>th</sup> August 2025, 3<sup>rd</sup> November 2025, 10<sup>th</sup> February 2026 and 12<sup>th</sup> March 2026.

The quorum as required under Regulation 18(2) of the SEBI LODR was maintained at all the meetings.

The following Directors are the members of the Audit Committee and their attendance at Audit Committee meetings are given below:

| <u>Name of Director &amp; Category</u>                                     | <u>No. of Meetings attended out of 5 meetings</u> |
|--|---|
| <b>Mr. Ashwani Puri, Chairman</b><br>(Non-Executive) (Independent)         | ◆ ◆ ◆ ◆ ◆   |
| <b>Mr. B Santhanam</b><br>(Non-Executive) (Independent)                    | ◆ ◆ ◆ ◆ ◆   |
| <b>Dr. Mohanasankar Sivaprakasam</b><br>(Non-Executive) (Independent)      | ◆ ◆ ◆ ◆ ◆   |
| <b>Ms. Sindhu Gangadharan<sup>1</sup></b><br>(Non-Executive) (Independent) | ◆   |
| <b>Mr. Sandeep Singhal</b><br>(Non-Executive) (Independent)                | ◆ ◆ ◆ ◆ ◆   |
| <b>Ms. Mariam Pallavi Baldev</b><br>(Non-Executive) (Non-Independent)      | ◆ ◆ ◆ ◆ ◆   |
| <b>Mr. P B Balaji<sup>2</sup></b><br>(Non-Executive) (Non-Independent)     | ◆ ◆   |

<sup>1</sup>Consequent upon completion of her term as an Independent Director effective 8<sup>th</sup> June 2025, Ms. Sindhu Gangadharan ceased to be a member

<sup>2</sup>Consequent to resignation effective 20<sup>th</sup> August 2025, Mr. P B Balaji ceased to be a member.

The Managing Director, the Chief Financial Officer, the Chief Executive Officers of the Watches Division, Jewellery Division, EyeCare Division, the Chief People Officer and the Chief Assurance and Risk Officer were present at the meetings of the Audit Committee. Representatives of the Statutory Auditors, B S R & Co., LLP were also invited to the meetings of the Audit Committee. The Company Secretary acts as the Secretary of the Audit Committee.

On account of the retirement of Mr. Ashwani Puri upon completion of his second term, he ceased to be a Director of the Company and Chairman of the

Audit Committee with effect from 6<sup>th</sup> May 2026. To ensure a smooth transition, the Board had appointed Mr. Srinivasan Varadarajan as an Additional Director (Non-Executive Independent Director), who was subsequently appointed as Chairman of the Audit Committee with effect from 6<sup>th</sup> May 2026.

The Audit Committee was reconstituted w.e.f 1<sup>st</sup> April 2026 and as on date of the Report, the Committee comprises of Mr. Srinivasan Varadarajan as Chairman, Mr. B Santhanam, Dr. Mohanasankar Sivaprakasam, Mr. Sandeep Singhal and Ms. Mariam Pallavi Baldev as members.



## BOARD NOMINATION AND REMUNERATION COMMITTEE

**Mr. B Santhanam**, Chairman  
(Non-Executive, Independent Director)

Board Nomination and Remuneration Committee  
met 4 times during the Financial Year 2025-26

### 4. BOARD NOMINATION AND REMUNERATION COMMITTEE

The constitution of the BNRC is in conformity with the requirements of Section 178 of the Act and Regulation 19 of the SEBI LODR. The broad terms of reference of the BNRC inter-alia include recommending to the Board of Directors the selection and appointment or re-appointment of Independent Directors on the Board and its Committees which shall include "Formulation of the criteria for determining qualifications, positive attributes and independence of a director". The Committee is also responsible for devising a policy on Board diversity and recommend to the Board appointment of Key Managerial Personnel (KMP) and executive team members of the Company as defined by the Committee. The Committee also supports the Board and Independent Directors in evaluating the performance of the Board, its Committees and individual Directors. It also decides whether to extend or continue the terms of appointment of the Independent Directors on the basis of the report of performance evaluation, which includes overseeing the performance review process of the KMPs and the executive team of the Company, recommending to the

Board the remuneration policy for Directors, Executive team and KMPs, identifying and recommending to the Board, including their remuneration, the appointment and removal of persons for the positions/offices one level below the Chief Executive Officer/Managing Director/ Whole-Time Director/manager (including Chief Executive Officer/Manager, in case Chief Executive Officer/Manager is not a part of the Board), specifically including the functional heads identified by the Management, and persons identified and designated as KMPs, other than the Board of Directors, by the Company.

Further, the Committee was also authorised by the shareholders to administer the Titan Company Limited Performance Based Stock Unit Scheme 2023.

The BNRC also recommends the total remuneration payable to Non-Executive Directors and the criteria for payment amongst the Directors. The Remuneration Policy is available on the Company website, click [here](#) to access.

The BNRC met 4 times during the Financial Year 2025-26. Meetings were held on 8<sup>th</sup> May 2025, 7<sup>th</sup> August 2025, 3<sup>rd</sup> November 2025 and 24<sup>th</sup> March 2026.

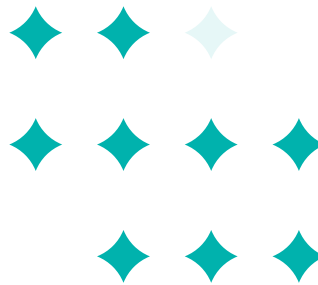
The following Directors are the members of the BNRC and their attendance in the meetings held during the Financial Year 2025-26:

| Name of Director & Category  | No. of Meetings attended out of 4 meetings |
|--|--|
| <b>Mr. B Santhanam, Chairman</b><br>(Non-Executive) (Independent)          | ◆ ◆ ◆ ◆                                    |
| <b>Mr. N N Tata</b><br>(Non-Executive) (Non-Independent)                   | ◆ ◆ ◆ ◆                                    |
| <b>Ms. Sindhu Gangadharan<sup>1</sup></b><br>(Non-Executive) (Independent) | ◆  |
| <b>Mr. Sandeep Singhal<sup>1</sup></b><br>(Non-Executive) (Independent)    | ◆ ◆ ◆ ◆                                    |

**Mr. Sandeep Nanduri<sup>2</sup>**  
**(Non-Executive) (Non-Independent)**

**Dr. Mohanasankar Sivaprakasam**  
**(Non-Executive) (Independent)**

**Ms. Shalini Kapoor<sup>3</sup>**  
**(Non-Executive) (Independent)**



<sup>1</sup>Consequent to completion of her term effective 8<sup>th</sup> June 2025, Ms. Sindhu Gangadharan ceased to be a member

<sup>2</sup>Consequent to his resignation effective 4<sup>th</sup> January 2026, Mr. Sandeep Nanduri ceased to be a member

<sup>3</sup>Ms. Shalini Kapoor was inducted as a Member effective 8<sup>th</sup> June 2025

The Board Nomination and Remuneration Committee was reconstituted w.e.f 1<sup>st</sup> April 2026 and as on date the Committee comprises of Mr. B Santhanam as Chairman, Mr. N N Tata, Mr. Sandeep Singhal, Dr. Mohanasankar Sivaprakasam, Ms. Shalini Kapoor and Mr. Arun Roy as members.

#### **Performance Evaluation Criteria for Independent Directors**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of Independent Directors is carried out by the Board on an annual basis. The evaluation is based on well-defined criteria, inter alia, including the Director's knowledge and understanding of the Company's business and industry, preparedness for and participation in Board and Committee meetings, quality and value of contribution to discussions, ability to exercise independent judgment and provide unbiased guidance, safeguarding of stakeholder interests, and adherence to high standards of integrity and ethical conduct. The evaluation also factors the Director's contribution towards strategic oversight, governance practices and risk management.

#### **5. REMUNERATION OF DIRECTORS MANAGING DIRECTOR(S)**

The Company had during the year paid remuneration to its Managing Director by way of salary, perquisites and commission within the limits approved by the Shareholders. The Board of Directors on the recommendation of the BNRC approves the annual increment (effective April each year). The Commission is based on the performance matrix taking into account the overall performance of the Company and the Managing

Director in a particular Financial Year and is determined by the Board of Directors on the recommendation of the BNRC in the succeeding Financial Year, subject to the overall ceiling as stipulated in Section 197 of the Act.

#### **Mr. C K Venkataraman:**

The Members of the Company at its 40<sup>th</sup> Annual General Meeting held on 12<sup>th</sup> July 2024, had approved the re-appointment of Mr. C K Venkataraman as the Managing Director of the Company for a further period with effect from 1<sup>st</sup> October 2024 to 31<sup>st</sup> December 2025. The broad terms of agreement of re-appointment of Mr. C K Venkataraman, Managing Director, are as under:

**Period of Agreement:** 1<sup>st</sup> October 2024 to 31<sup>st</sup> December 2025.

**Basic Salary:** Up to a maximum of ₹ 20,00,000/- per month with authority to the Board to fix the salary within the maximum amount from time to time.

**Perquisites:** As agreed to in the agreement of appointment within the overall ceiling of 140% of the basic salary or such ceiling as may be determined by the BNRC or the Board.

**Commission:** As evaluated by the Board or the BNRC subject to the overall ceiling under the Act.

**Performance Based Stock Units:** During the Financial Year 2023-24, the Company granted 46,000 Performance Based Stock Units to Mr. C K Venkataraman which could be exercised subject to the achievement of the performance targets determined by the BNRC for the performance period (i.e. 2023-26). The actual number of PSUs to be exercised by Mr. C K Venkataraman would be subject to the achievement of

the performance targets determined by the BNRC for the performance period. No stock options were vested/exercised by the Managing Director during the Financial Year 2025-26.

**Notice period:** The Agreement may be terminated by either party giving the other party six months' notice or the Company paying six months' salary in lieu thereof.

**Severance Fees:** Nil

### Mr. Ajoy Chawla:

The Members of the Company by way of postal ballot, on 11<sup>th</sup> January 2026 approved the appointment of Mr. Ajoy Chawla as the Managing Director of the Company for a period of 5 years, with effect from 1<sup>st</sup> January 2026 to 31<sup>st</sup> December 2030.

The broad terms of agreement of appointment of Mr. Ajoy Chawla, Managing Director, are as under:

**Period of Agreement:** 1<sup>st</sup> January 2026 to 31<sup>st</sup> December 2030

**Basic Salary:** Up to Maximum of ₹ 25,00,000 per month, with authority to the Board to fix the salary within the maximum amount from time to time.

**Perquisites:** As agreed to in the agreement of appointment within the overall ceiling of 200% of

Details of the remuneration to the Managing Director(s) during the Financial Year 2025-26 are as under:

| (in ₹)                            |              |                         |              |
|-----------------------------------|--------------|-------------------------|--------------|
| Name                              | Basic Salary | Perquisites & Allowance | Commission** |
| Mr. C K Venkataraman <sup>1</sup> | 1,41,21,000  | 2,30,84,815             | 8,50,00,000  |
| Mr. Ajoy Chawla <sup>2</sup>      | 36,00,000    | 79,97,925 <sup>^</sup>  | 1,80,00,000  |

\*\*For the Financial Year 2025-26, based on the recommendation of the BNRC and as approved by the Board, the same will be paid post the ensuing AGM.

<sup>1</sup>Mr. C K Venkataraman ceased to be the Managing Director effective 1<sup>st</sup> January 2026 and accordingly the remuneration was upto 31<sup>st</sup> December 2025 for a period of nine months.

<sup>2</sup>Mr. Ajoy Chawla was appointed as the Managing Director effective 1<sup>st</sup> January 2026 and accordingly the remuneration was from 1<sup>st</sup> January 2026 to 31<sup>st</sup> March 2026 for a period of three months

<sup>^</sup>excludes Leave encashment payment made pertaining to the period prior to his appointment as the Managing Director of the Company.

### NON-EXECUTIVE DIRECTORS

The remuneration paid/payable to Non-Executive Directors for the Financial Year 2025-26 had been computed pursuant to Sections 197 and 198 of the Act.

The Commission payable to Non-Executive Directors is as per the approval obtained from the Shareholders at the Annual General Meeting held on 11<sup>th</sup> August 2020 and is within the limits specified under the Act. The remuneration by way

the annual basic salary or other ceiling as may be determined by the BNRC and the Board.

**Commission:** As determined by the BNRC or the Board at the end of each financial year in the range of 400% to 600% of the annual Basic Salary subject to the overall ceiling stipulated in Section 196 and Section 197 of the Act.

**Performance Based Stock Units:** Mr. Ajoy Chawla had been granted 30,000 Performance Stock Units (PSUs) under the Titan Company Limited's Performance Based Stock Unit Scheme 2023 (Scheme 2023), which was awarded in line with his previous role as CEO of Jewellery Division for the performance period ended on 31<sup>st</sup> March 2026. He will be eligible to exercise the PSUs during the applicable exercise period in accordance with the terms of Scheme 2023. Further, he shall be eligible for the future stock-based compensation schemes of the Company, as may be applicable.

No stock options were vested/exercised by the Managing Director during the Financial Year 2025-26.

**Notice period:** The Agreement may be terminated by either party giving the other party six months' notice or the Company paying six months' salary in lieu thereof.

**Severance Fees:** Nil

of Commission to the Non- Executive Directors is recommended by the BNRC and approved by the Board of Directors. The basis of determining the specific amount of commission payable to a Non-Executive Director is related to his/ her attendance at meetings, role and responsibility as Chairman or member of the Board/Committees and overall contribution as well as time spent on Board and its Committee matters other than at the meetings. No PSUs has been granted to any Non-Executive Director.

During the Financial Year 2025-26, the Company has paid Sitting Fees to Non-Executive Directors detailed below and proposes to pay commission for Financial Year 2025-26 as shown below:

| Sl. No | Name of the Director   | Sitting fee | Commission** |
|--------|--|-------------|--------------|
|        |  | (In ₹)      | (In ₹)       |
| 1.     | Ms. Sandhya Sharma – Chairperson (nominated by TIDCO) <sup>1</sup> | 1,50,000    | 20,00,000    |
| 2.     | Mr. Arun Roy – Director (nominated by TIDCO)                       | 3,00,000    | 70,00,000    |
| 3.     | Ms. Mariam Pallavi Baldev (nominated by TIDCO)                     | 5,10,000    | 90,00,000    |
| 4.     | Mr. Sandeep Nanduri (nominated by TIDCO) <sup>2</sup>              | 2,10,000    | 50,00,000    |
| 5.     | Mr. N N Tata   | 4,40,000    | 70,00,000    |
| 6.     | Mr. Puneet Chhatwal <sup>3</sup>                                   | 2,50,000    | -            |
| 7.     | Mr. P B Balaji <sup>3</sup>  | 1,30,000    | -            |
| 8.     | Mr. Ashwani Puri   | 7,50,000    | 1,35,00,000  |
| 9.     | Mr. B Santhanam  | 7,40,000    | 1,10,00,000  |
| 10.    | Dr. Mohanasankar Sivaprakasam                                      | 8,70,000    | 1,10,00,000  |
| 11.    | Ms. Sindhu Gangadharan <sup>4</sup>                                | 1,20,000    | 17,00,000    |
| 12.    | Mr. Sandeep Singhal  | 7,30,000    | 1,10,00,000  |
| 13.    | Mr. Anil Chaudhry  | 5,30,000    | 90,00,000    |
| 14.    | Ms. Shalini Kapoor <sup>5</sup>                                    | 5,00,000    | 70,00,000    |

\*\*Gross amount, subject to tax will be paid post the ensuing AGM.

<sup>1</sup>Mr. Sandeep Nanduri ceased to be a Director effective 4<sup>th</sup> January 2026

<sup>3</sup>Mr. P B Balaji ceased to be a Director effective 20<sup>th</sup> August 2025 and Mr. Puneet Chhatwal was appointed on the Board effective 28<sup>th</sup> August 2025 and they being in whole time employment in a Tata Group entity, are not eligible for Commission in accordance with the Group Guidance Note on Commission to Employees of Tata Companies issued by Tata Sons Private Limited in 2018.

<sup>4</sup>Ms. Sindhu Gangadharan completed her term as an Independent Director and consequently ceased to be a Director effective 8<sup>th</sup> June 2025

<sup>5</sup>Ms. Shalini Kapoor, was appointed on the Board effective 9<sup>th</sup> May 2025.

The Managing Director is not eligible to receive sitting fees as per the terms of appointment and the contract entered into with him. Sitting fees and Commission payable to the Directors, who are nominees of TIDCO are being paid directly to TIDCO.

The Company does not pay any salary, benefits, bonuses, stock options, etc., to the Non-Executive Directors.



## BOARD STAKEHOLDERS RELATIONSHIP COMMITTEE

**Mr. B Santhanam, Chairman**

(Non-Executive, Independent Director)

Board Stakeholders Relationship Committee  
met once during the Financial Year 2025-26

### 5. BOARD STAKEHOLDERS RELATIONSHIP COMMITTEE

Section 178(5) of the Act prescribes that a company that consists of more than one thousand shareholders, debenture holders, deposit-holders and any other security holders at any time during a Financial Year shall constitute a Stakeholders Relationship Committee.

The Company has constituted Stakeholders Relationship Committee (Committee or SRC) under Regulation 20 of SEBI LODR. The terms of reference of the Committee are to review statutory compliance relating to all security holders, consider and resolve the grievances of security holders of the Company including complaints related to transfer of securities, non-receipt of annual report/declared dividends/notices/balance sheet, oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund, oversee and review all matters related to the transfer of securities of the Company, approve issue of duplicate certificates of the Company and transmission of securities, review movements in shareholding and ownership structures of the Company, ensure setting of proper controls and

oversee performance of the Registrar and Transfer Agent, recommend measures for overall improvement of the quality of investor services, review of measures taken for effective exercise of voting rights by shareholders, review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Transfer Agent, review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company.

The Committee met once during the Financial Year 2025-26 on 7<sup>th</sup> August 2025 and all the Committee members as on the date of the meeting attended the same.

During the year, consequent to completion of tenure, Mr. C K Venkataraman ceased to be a member of SRC effective 1<sup>st</sup> January 2026 and Mr. Ajoy Chawla was inducted on SRC effective 1<sup>st</sup> January 2026. Consequent to withdrawal on nomination by the co-promoter Mr. Sandeep Nanduri ceased to be a member of SRC, effective 4<sup>th</sup> January 2026.



The Stakeholders Relationship Committee was reconstituted w.e.f 1<sup>st</sup> April 2026 and as on date the Committee comprises of Mr. B Santhanam as Chairman, Mr. Ajoy Chawla and Ms. Mariam Pallavi Baldev as members.

Mr. B Santhanam, the Chairman of SRC was present at the AGM held on 22<sup>nd</sup> July 2025.

Mr. Dinesh Shetty, Company Secretary, is the Compliance Officer under SEBI LODR.

### Number of complaints from shareholders during the year ended 31<sup>st</sup> March 2026

The status of Investor Complaints as on 31<sup>st</sup> March 2026 as reported under Regulation 13(3) of the SEBI LODR is as under:

|   |     |
|---|-----|
| Complaints outstanding as on 1 <sup>st</sup> April 2025   | NIL |
| Complaints received during the year ended 31 <sup>st</sup> March 2026                                       | 132 |
| Complaints resolved during the year ended 31 <sup>st</sup> March 2026                                       | 132 |
| Complaints not solved to the satisfaction of shareholders during the year ended 31 <sup>st</sup> March 2026 | NIL |
| Complaints pending as on 31 <sup>st</sup> March 2026  | NIL |

The position of queries/other correspondence received and attended to during the Financial Year 2025-26 in respect of equity shares apart from those received through SCORES are given below:

| Nature of Queries   | Received    | Resolved    | Pending    |
|---|-------------|-------------|------------|
| Payment related   | 457         | 445         | 12         |
| Loss of shares  | 805         | 768         | 37         |
| Signature Cases   | 29          | 29          | 0          |
| ECS / Mandate Requests                                      | 285         | 277         | 8          |
| Change of address requests                                  | 184         | 174         | 10         |
| Transmission of securities                                  | 216         | 206         | 10         |
| Document Registration                                       | 169         | 169         | 0          |
| Exchange / Sub-division of old shares/Conversion            | 0           | 0           | 0          |
| Split / Consolidation / Renewal / Duplicate issue of shares | 1           | 1           | 0          |
| Name / Status correction                                    | 21          | 20          | 1          |
| General Inquiries   | 680         | 656         | 24         |
| Transfer of securities                                      | 0           | 0           | 0          |
| Nomination requests   | 157         | 154         | 3          |
| Depository System   | 0           | 0           | 0          |
| Dematerialisation of securities                             | 9           | 8           | 1          |
| Correspondence related to legal matters                     | 173         | 166         | 7          |
| Securities / Warrants enclosure letters                     | 0           | 0           | 0          |
| Change of address queries                                   | 0           | 0           | 0          |
| Annual Report   | 33          | 33          | 0          |
| Verification of Holdings                                    | 280         | 267         | 13         |
| <b>Total</b>  | <b>3499</b> | <b>3373</b> | <b>126</b> |



## RISK MANAGEMENT COMMITTEE

**Mr. Sandeep Singhal, Chairman**  
(Non-Executive, Independent Director)

Risk Management Committee met 2 times during the Financial Year 2025-26

### 6. RISK MANAGEMENT COMMITTEE

The Board of Directors had constituted Risk Management Committee (Committee or RMC) to identify elements of risk in different areas of operations and to develop a policy for actions associated to mitigate the risks.

The terms of reference of the RMC is in line with the regulatory requirements mandated by Regulation 21 and Part D of Schedule II of the SEBI LODR which inter-alia includes formulation of detailed Risk Management Policy, ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company; monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems; periodically review the Risk Management Policy; to keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken; appointment, removal and terms of remuneration

of the Chief Risk Officer (if any); review of the enterprise wise cyber security risks and of IT information both from operations and customer data perspective and technology risks; evaluating and vetting the strategic risks embedded in the Annual Operating Plan; nurture a healthy and independent risk management function in the Company and to carry out any other function as referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

The Committee met 2 times during the Financial Year 2025-26. The meetings were held on 25<sup>th</sup> September 2025, and 12<sup>th</sup> March 2026. Apart from the Board Members of the RMC, Chief Financial Officer, Chief Assurance & Risk Officer and CEO Jewellery Division are executive members of the RMC. The CEOs of all the Business Divisions, Chief People Officer, Chief Digital and Information Officer, General Counsel & Company Secretary, are also invited to the RMC meetings.

The following Directors are the members of the Risk Management Committee and their attendance in the meeting held during the Financial Year 2025-26:

| <u>Name of Director &amp; Category</u>                                  | <u>No. of Meetings attended out of 2 meetings</u> |
|---|---|
| <b>Mr. Sandeep Singhal, Chairman</b><br>(Non-Executive) (Independent)   | ◆ ◆   |
| <b>Mr. Ashwani Puri</b><br>(Non-Executive) (Independent)                | ◆ ◆   |
| <b>Dr. Mohanasankar Sivaprakasam</b><br>(Non-Executive) (Independent)   | ◆ ◆   |
| <b>Ms. Mariam Pallavi Baldev</b><br>(Non-Executive) (Non-Independent)   | ◆ ◆   |
| <b>Mr. C K Venkataraman<sup>1</sup></b><br>(Executive, Non-Independent) | ◆ ◆   |
| <b>Mr. Ajoy Chawla<sup>2</sup></b><br>(Executive, Non-Independent)      | ◆ ◆   |

| <u>Name of Director &amp; Category</u>  | <u>No. of Meetings attended out of 2 meetings</u> |
|---|---|
| <b>Ms. Shalini Kapoor<sup>3</sup></b><br>(Non-Executive) (Independent)                | ◆ ◆   |
| <b>Mr. Ashok Sonthalia</b><br>(Chief Financial Officer – Executive Member)            | ◆ ◆   |
| <b>Mr. Arun Narayan</b><br>(CEO- Jewellery Division – Executive Member)               | ◆ ◆   |
| <b>Mr. Sivaram Subramoniam</b><br>(Chief Assurance & Risk Officer – Executive Member) | ◆ ◆   |

<sup>1</sup>Consequent to completion of his tenure effective 1<sup>st</sup> January 2026, Mr. C. K. Venkataraman ceased to be a member of RMC.

<sup>2</sup>Mr. Ajoy Chawla was inducted on RMC effective from 1<sup>st</sup> January 2026.

<sup>3</sup>Ms. Shalini Kapoor was inducted on RMC effective from 7<sup>th</sup> August 2025.

Consequent to completion of Second term, Mr. Ashwani Puri ceased to be a Director of the Company and as well as member of RMC effective 6<sup>th</sup> May 2026.

The Risk Management Committee was reconstituted w.e.f 1<sup>st</sup> April 2026 and as on date the Committee comprises of Mr. Sandeep Singhal as Chairman,

Dr. Mohanasankar Sivaprakasam, Ms. Mariam Pallavi Baldev, Ms. Shalini Kapoor Mr. Srinivasan Varadarajan and Mr. Ajoy Chawla, as Members. Mr. Ashok Sonthalia, Chief Financial Officer, Mr. Arun Narayan, CEO- Jewellery Division and Mr. Sivaram Subramoniam, Chief Assurance & Risk Officer are the executive members of the Committee and attended both the meetings conducted during the year.



## BOARD CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY COMMITTEE

**Mr. Anil Chaudhry, Chairman**  
(Non-Executive, Independent Director)

Board Corporate Social Responsibility & Sustainability Committee met 3 times during the Financial Year 2025-26

### 7. BOARD CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY COMMITTEE

The CSR & Sustainability Committee oversees, inter-alia, corporate social responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, which includes formulating and recommending to the Board a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company, as per

Schedule VII to the Act; recommending the amount of expenditure to be incurred; Annual Action Plan and monitoring the CSR Policy of the Company. Further, in respect of sustainability, the Committee oversees sustainability aligned decisions and provides strategic guidance, while the Management team ensures effective implementation with tangible results.

The Committee met 3 times during the Financial Year 2025-26. The meetings were held on 6<sup>th</sup> May 2025, 28<sup>th</sup> October 2025 and 9<sup>th</sup> February 2026.

The following Directors are the members of the Corporate Social Responsibility & Sustainability Committee and their attendance in the meeting held during the Financial Year 2025-26

| <u>Name of Director &amp; Category</u>                                      | <u>No. of Meetings attended out of 3 meetings</u> |
|---|---|
| <b>Mr. Anil Chaudhry, Chairman</b><br>(Non-Executive) (Independent)         | ◆ ◆ ◆   |
| <b>Dr. Mohanasankar Sivaprakasam</b><br>(Non-Executive) (Independent)       | ◆ ◆ ◆   |
| <b>Mr. C K Venkataraman<sup>1</sup></b><br>(Executive, Non-Independent)     | ◆ ◆ ◆   |
| <b>Mr. Ajoy Chawla<sup>2</sup></b><br>(Executive, Non-Independent)          | ◆ ◆ ◆   |
| <b>Mr. Sandeep Nanduri<sup>3</sup></b><br>(Non-Executive) (Non-Independent) | ◆ ◆ ◆   |

<sup>1</sup>Consequent to completion of his tenure as Managing Director, Mr. C. K. Venkataraman ceased to be a member of Committee effective 1<sup>st</sup> January 2026

<sup>2</sup>Mr. Ajoy Chawla was inducted on Committee effective from 1<sup>st</sup> January 2026.

<sup>3</sup>Consequent to withdrawal of nomination by TIDCO, Mr. Sandeep Nanduri ceased to be a member of Committee effective 4<sup>th</sup> January 2026

The Corporate Social Responsibility & Sustainability Committee was reconstituted w.e.f 1<sup>st</sup> April 2026 and as on date the Committee comprises of Mr. Anil Chaudhry as Chairman, Dr. Mohanasankar Sivaprakasam, Mr. Ajoy Chawla and Mr. Arun Roy as members.

## 8. Particulars of Senior Management Personnel

The particulars of senior management as per Regulation 16(1) (d) of SEBI LODR during the Financial Year 2025-26 are as follows:

- **C K Venkataraman** : **Managing Director (till 31<sup>st</sup> December 2025)**
- **Ajoy Chawla** : **CEO - Jewellery till 31<sup>st</sup> December 2025 and as Managing Director effective 1<sup>st</sup> January 2026**
- **Arun Narayan** : **CEO - Jewellery effective 1<sup>st</sup> January 2026**
- **Suparna Mitra** : **CEO - Watches (till 12<sup>th</sup> August 2025)**
- **Kuruvilla Markose** : **CEO - International Business Division till 12<sup>th</sup> August 2025 and CEO Watches from 13<sup>th</sup> August 2025**
- **NS Raghavan** : **CEO - EyeCare**
- **Ashok Sonthalia** : **Chief Financial Officer**
- **Swadesh Behera** : **Chief People Officer**
- **Krishnan Venkateswaran** : **Chief Digital & Information Officer**
- **Ambuj Narayan** : **CEO - Indian Dress Wear (till 5<sup>th</sup> January 2026)**





- **Manish Gupta** : **CEO – Fragrances & Women’s Bag**
- **Dinesh Shetty** : **General Counsel & Company Secretary**
- **Revathi Kant** : **Chief Design Officer**
- **Naveen Dadlani** : **Head - Retail Network Development**
- **N E Sridhar** : **Chief Sustainability Officer**

## 9. GENERAL BODY MEETINGS





Particulars of the past three Annual General Meetings:

### a) Location, date and time of AGMs held during the last 3 years:





#### 2022-23

|  |  |
|--|--|
|  Location           | Video Conference/Other Audio Visual Means                    |
|  Date               | 1 <sup>st</sup> August 2023                                  |
|  Time               | 2:30 p.m.  |
|  Special Resolution | Re-appointment of Mr. B Santhanam as an Independent Director |

#### 2023-24

|  |   |
|--|---|
|  Location           | Video Conference/Other Audio Visual Means |
|  Date               | 12 <sup>th</sup> July 2024                |
|  Time               | 2:30 p.m.                                 |
|  Special Resolution | Nil                                       |

#### 2024-25

|  |  |
|--|--|
|  Location           | Video Conference/Other Audio Visual Means                    |
|  Date               | 22 <sup>nd</sup> July 2025                                   |
|  Time               | 2:30 p.m.  |
|  Special Resolution | Appointment of Ms. Shalini Kapoor as an Independent Director |

 Location  Date  Time  Special Resolution

b) **Extra Ordinary General Meeting:** No Extraordinary General Meeting of the Shareholders was held during the Financial Year 2025-26.

c) **Postal Ballot:**

i. **Details of resolutions passed by postal ballot:** During the Financial Year 2025-26, the Company had sought the approval of the Shareholders by way of Postal Ballots through remote e-Voting process, the details of which are given below:

1. **Postal Ballot** vide Notice dated 11<sup>th</sup> September 2025 on the following Resolution(s):

| Sl. No | Resolutions  | Type of Resolution |
|--------|--|--------------------|
| 1.     | Re-appointment of Mr. Sandeep Singhal (DIN: 00422796) as an Independent Director | Special            |
| 2.     | Appointment of Mr. Puneet Chhatwal (DIN: 07624616) as a Director                 | Ordinary           |

**The details of e-voting:**

| Description of the Resolution                                    | Votes in favour of the Resolution(s) |                             | Votes against of the Resolution(s) |                             | Invalid |
|--|--------------------------------------|-----------------------------|------------------------------------|-----------------------------|---------|
|  | No. of votes cast                    | % of total valid votes cast | No. of votes cast                  | % of total valid votes cast |         |
| Re-appointment of Mr. Sandeep Singhal as an Independent Director | 75,59,00,198                         | 99.13                       | 66,39,041                          | 0.87                        | Nil     |
| Appointment of Mr. Puneet Chhatwal as a Director                 | 75,29,89,148                         | 98.75                       | 95,55,332                          | 1.25                        | Nil     |

The resolutions were passed with the requisite majority on 22<sup>nd</sup> October 2025 (being the last date of remote e-Voting), and the results of which were announced on 23<sup>rd</sup> October 2025.

2. **Postal Ballot** vide Notice dated 3<sup>rd</sup> November 2025 on the following Resolution(s):

| Sl. No | Resolutions  | Type of Resolution |
|--------|--|--------------------|
| 1.     | Appointment of Mr. Ajoy Chawla (DIN:07083700) as a Director  | Ordinary           |
| 2.     | Appointment of Mr. Ajoy Chawla (DIN:07083700) as the Managing Director and payment of remuneration | Ordinary           |

**The details of e-voting:**

| Description of the Resolution   | Votes in favour of the Resolution(s) |                             | Votes against of the Resolution(s) |                             | Invalid |
|---|--------------------------------------|-----------------------------|------------------------------------|-----------------------------|---------|
|   | No. of votes cast                    | % of total valid votes cast | No. of votes cast                  | % of total valid votes cast |         |
| Appointment of Mr. Ajoy Chawla as a Director  | 75,48,19,314                         | 99.43                       | 43,15,283                          | 0.57                        | Nil     |
| Appointment of Mr. Ajoy Chawla as the Managing Director and payment of remuneration | 74,50,84,875                         | 98.20                       | 1,36,90,512                        | 1.80                        | Nil     |

The resolutions were passed with the requisite majority on 11<sup>th</sup> January 2026 (being the last date of remote e-Voting), and the results of which were announced on 12<sup>th</sup> January 2026.

**3. Postal Ballot** vide Notice dated 10<sup>th</sup> February 2026 on the following Resolution(s):

| Sl. No | Resolutions   | Type of Resolution |
|--------|---|--------------------|
| 1.     | Appointment of Ms. Sandhya Sharma, IAS (DIN:08445015) as a Director | Ordinary           |

**The details of e-voting:**

| Description of the Resolution                        | Votes in favour of the Resolution(s) |                             | Votes against of the Resolution(s) |                             | Invalid |
|--|--------------------------------------|-----------------------------|------------------------------------|-----------------------------|---------|
|  | No. of votes cast                    | % of total valid votes cast | No. of votes cast                  | % of total valid votes cast |         |
| Appointment of Ms. Sandhya Sharma, IAS as a Director | 74,93,25,205                         | 98.76                       | 94,28,746                          | 1.24                        | Nil     |

The resolutions were passed with the requisite majority on 23<sup>rd</sup> March 2026 (being the last date of remote e-Voting), and the results of which were announced on 24<sup>th</sup> March 2026.

- ii. **Person who conducted the aforesaid postal ballot exercise:** The Board of Directors had appointed Mr. V Sreedharan (FCS No. 2347; CP No. 833) or in his absence Mr. Pradeep B. Kulkarni (FCS 7260; CP 7835) of M/s. V. Sreedharan & Associates, as the Scrutiniser to conduct the above Postal Ballots only through the remote e-Voting process and for scrutinising the votes cast therein, in a fair and transparent manner.
- iii. **Procedure for Postal Ballot:** In compliance with the provisions of Sections 108 and Section 110 and other applicable provisions of the Act, read with the Rules framed thereunder and the General Circular Nos. 14/2020 dated 8<sup>th</sup> April 2020, 17/2020 dated 13<sup>th</sup> April 2020, 10/2021 dated 23<sup>rd</sup> June 2021, 03/2022 dated 5<sup>th</sup> May 2022, 11/2022 dated 28<sup>th</sup> December 2022, 09/2023 dated 25<sup>th</sup> September 2023, 09/2024 dated 19<sup>th</sup> September 2024 and 03/2025 dated September 22, 2025 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs, the Company provided only remote e-Voting facility to its Equity Shareholders to enable them to cast their votes electronically instead of submitting the Postal Ballot forms.

The Company engaged the services of NSDL for facilitating remote e-Voting to enable the Members to cast their votes electronically.

The Company sent the Postal Ballot Notices in electronic form only to those Equity Shareholders whose names appeared in the Register of Members/List of Beneficial Owners as received from NSDL and CDSL and whose e-mail addresses were available with the Company/Depositories/the Depository Participants/the Company's Registrar and Share Transfer Agent as on the cut-off dates.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off dates i.e., 12<sup>th</sup> September 2025, 5<sup>th</sup> December 2025 and 13<sup>th</sup> February 2026. Members who desired to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-Voting.

The Scrutiniser, after the completion of scrutiny, submitted reports and the consolidated results of the Postal Ballots through remote e-Voting were announced by the Company Secretary. The results are displayed on the website of the Company, <https://www.titancompany.in/investors/corporate-announcements> besides being communicated to the stock exchanges, depository and Registrar and Share Transfer Agent. The resolutions are deemed to have been passed on 22<sup>nd</sup> October 2025, 11<sup>th</sup> January 2026 and 23<sup>rd</sup> March 2026, respectively, being the last dates specified for receipt of votes through remote e-Voting process.

The Special resolution for the appointment of Mr. Srinivasan Varadarajan (DIN: 00033882) as an Independent Director is proposed to be passed through Postal Ballot as on the date of this Report.

## 10. MEANS OF COMMUNICATION

|  |  |
|--|--|
| Whether Quarterly reports are sent to each household of shareholder? | To keep the Shareholders well informed, after the results are approved by the Board of Directors, the Company voluntarily sent quarterly financial results with key highlights through e-mail to those Shareholders whose e-mail addresses are registered with the Company/Depositories.   |
| Website, where results are displayed                                 | The results are displayed on <a href="https://www.titancompany.in/investors/corporate-announcements">https://www.titancompany.in/investors/corporate-announcements</a> .   |
| Whether it also displays official news releases                      | Yes  |
| Website for investor complaints                                      | <p>The Company has created an exclusive email address investor@titan.co.in for this purpose.</p> <p><b>SEBI Complaints Redress System (SCORES):</b> The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.</p> <p>In addition, investor complaints are being redressed through Securities Market approach for resolution through Online Dispute Resolution portal (SMART ODR portal). The Investors' queries/ complaints which are received directly by the Company at its email address at <a href="mailto:investor@titan.co.in">investor@titan.co.in</a> or received by the RTA of the Company at its email address <a href="mailto:investor.helpdesk@in.mpms.mufg.com">investor.helpdesk@in.mpms.mufg.com</a> or through a services request at <a href="https://web.in.mpms.mufg.com/helpdesk/Service_Request.html">https://web.in.mpms.mufg.com/helpdesk/Service_Request.html</a> and are also being resolved within reasonable timelines.</p> |
| Presentations to institutional investors or analysts                 | Presentations made during the year to institutional investors are displayed on <a href="http://www.titancompany.in">www.titancompany.in</a> .  |
| Newspaper in which results are normally published                    | The quarterly results were published in the Business Standard and Dinamalar. The audited financial results for the year ended 31 <sup>st</sup> March 2026 were published in Business Standard and Dinamalar.   |
| Annual Reports and Annual General Meetings                           | The Annual Report for the Financial Year 2025-26 including the Audited Financial Statements for the year ended 31 <sup>st</sup> March 2026, is being sent by e-mail to those members whose e-mail addresses are registered with the Company/Depository Participants(s) unless any Member has requested for a physical copy of the same by writing to <a href="mailto:investor@titan.co.in">investor@titan.co.in</a> mentioning their Folio No./DP ID and Client ID. The Annual Report and the Notice of the AGM is also available on the Company's website at <a href="https://www.titancompany.in/investors/corporate-announcements">https://www.titancompany.in/investors/corporate-announcements</a> .  |

## 11. GENERAL SHAREHOLDER INFORMATION

|   |  |
|---|--|
| AGM: Date, time, and venue                  | Monday, 27 <sup>th</sup> July 2026 at 2:30 PM through Video Conferencing (VC)/Other Audio Visual Means (OAVM).   |
| Financial Year                              | 1 <sup>st</sup> April 2025 to 31 <sup>st</sup> March 2026  |
| Dividend payment date                       | On or after Tuesday, 28 <sup>th</sup> July 2026 (within the statutory time limit of 30 days) subject to Shareholders' approval at the AGM.   |
| Registered Office                           | No. 3, SIPCOT Industrial Complex, Hosur 635 126, Tamil Nadu.   |
| Listing of Equity Shares on Stock Exchanges | BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001; and National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai-400051.  |
| Listing fees                                | Listing fees as prescribed have been paid to the above stock exchanges up to 31 <sup>st</sup> March 2026.  |
| Share Registrar and Transfer Agents         | MUFG Intime India Private Limited<br>C-101, Embassy 247,<br>L.B.S. Marg, Vikhroli (West)<br>Mumbai – 400083<br>Tel: +91-8108118484<br>Email: <a href="mailto:investor.helpdesk@in.mpms.mufg.com">investor.helpdesk@in.mpms.mufg.com</a><br>Website: <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a> |
| Company Secretary & Contact Address         | Mr. Dinesh Shetty, General Counsel & Company Secretary<br>E-mail: <a href="mailto:investor@titan.co.in">investor@titan.co.in</a><br>Tel No: 080-67046600/67046646  |

For the convenience of investors based in the following cities, correspondence/documents will also be accepted at the following branches/collection centres of MUFG Intime India Private Limited:

| A. Other Branches:  |  | B. Collection Centres:   |
|---|--|--|
| <p><b>Ahmedabad</b><br/>MUFG Intime India Private Limited<br/>5<sup>th</sup> Floor, 506 to 508, Amarnath Business Centre – I (ABC- I)<br/>Nr St. Xavier's College Corner<br/>Off C G Road, Ellisbridge<br/>Ahmedabad – 380006<br/>Tel: +91-79-2646 5179<br/>Email: <a href="mailto:investor.helpdesk@in.mpms.mufg.com">investor.helpdesk@in.mpms.mufg.com</a></p> | <p><b>Pune</b><br/>MUFG Intime India Private Limited<br/>Block No. 202, 2<sup>nd</sup> Floor, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road<br/>Pune – 411001<br/>Tel: 020 - 4601 4473<br/>Email: <a href="mailto:investor.helpdesk@in.mpms.mufg.com">investor.helpdesk@in.mpms.mufg.com</a></p> | <p><b>Mumbai</b><br/>MUFG Intime India Private Limited<br/>Building 17/19<br/>Office No. 415 Rex Chambers<br/>Ballard Estate<br/>Walchand Hirachand Marg, Fort<br/>Mumbai – 400001</p>   |
| <p><b>New Delhi</b><br/>MUFG Intime India Private Limited<br/>Noble Heights, 1<sup>st</sup> Floor,<br/>Plot No. NH-2, C-1 Block, LSC,<br/>Near Savitri Market, Janakpuri,<br/>New Delhi – 110058<br/>Tel: 011 - 49411000<br/>Email: <a href="mailto:investor.helpdesk@in.mpms.mufg.com">investor.helpdesk@in.mpms.mufg.com</a></p>                                | <p><b>Kolkata</b><br/>MUFG Intime India Private Limited<br/>Rasoi Court, 5<sup>th</sup> Floor, 20, Sir R.N Mukherjee Road,<br/>Kolkata – 700001<br/>Tel.: 033 – 69066200<br/>Email: <a href="mailto:investor.helpdesk@in.mpms.mufg.com">investor.helpdesk@in.mpms.mufg.com</a></p>                           | <p><b>Bengaluru</b><br/>MUFG Intime India Private Limited<br/>C/o. Mr. D. Nagendra Rao<br/>"Vaghdevi" 543/A, 7<sup>th</sup> Main, 3<sup>rd</sup> Cross, Hanumanthnagar,<br/>Bengaluru – 560019.<br/>Tel.: +91 80 2650 9004</p> |

**A. Other Branches:****Coimbatore**

MUFG Intime India Private Limited  
Surya 35, Mayflower Avenue,  
Behind Senthil Nagar,  
Sowripalayam Road, Coimbatore -  
641028  
Tel: 0422-  
2314792/4958995/2539835/36  
Email: [investor.helpdesk@  
in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)

**Vadodara**

MUFG Intime India Private Limited,  
"Geetakunj", 1, Bhakti Nagar Society  
Behind Abs Tower, Old Padra Road,  
Vadodara - 390015  
Tel: 0265 - 3566 768  
Email: [investor.helpdesk@in.mpms.  
mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)

**B. Collection Centres:****Jamshedpur**

MUFG Intime India Private Limited  
Qtr. No. L-4/5, Main Road,  
Bistupur  
(Beside Chappan - Bhog Sweet  
Shop) Jamshedpur – 831001  
Tel.: +91-657-2426 937

**SHARE TRANSFER SYSTEM**

In terms of Regulation 40(1) of SEBI LODR, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form.

Pursuant to SEBI Circular dated 25<sup>th</sup> January 2022, the listed companies shall issue the securities in dematerialised form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the Shareholders and shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerialising those shares. If the Shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account (SEDA) on submission of necessary documentation.

Pursuant to SEBI circular dated 30<sup>th</sup> January 2026, the requirement of issuing a Letter of Confirmation (LOC) has been removed and introduces a streamlined mechanism for handling investor service requests such as duplicate certificates, transmission, transposition, and other requests will be credited directly to the investor's demat account after due diligence by the RTA or Company effect from 2<sup>nd</sup> April 2026.

Details of shares transferred to/released from SEDA during the Financial Year 2025-26 are as under:

| Particulars   | No. of Shareholders | No. of Shares |
|---|---------------------|---------------|
| No. of shareholders and their shares lying in SEDA as on 1 <sup>st</sup> April 2025             | 7                   | 10,920        |
| No. of shareholders and their shares transferred to SEDA during the Financial Year 2025-26      | 9                   | 16,600        |
| No. of shareholders to whom shares were transferred from SEDA during the Financial Year 2025-26 | 9                   | 14,780        |
| No. of shareholders and their shares lying in SEDA as on 31 <sup>st</sup> March 2026            | 7                   | 12,740        |

**STOCK INFORMATION**

The Aggregate Non-promoter/Public Shareholding of the Company as of 31<sup>st</sup> March 2026 is as shown below:

Number of Shares : 41,74,43,340

Percentage to total holding : 47.02%

### Categories of Shareholding as on 31<sup>st</sup> March 2026

| Category   | No. of Shareholders* | No. of Shares Held  | % of Shareholding |
|--|----------------------|---------------------|-------------------|
| Tamilnadu Industrial Development Corporation Limited | 1                    | 24,74,76,720        | 27.88             |
| Tata Group Companies                                 | 11                   | 22,21,25,200        | 25.02             |
| FFI/FIIs/OCBs  | 1,048                | 13,88,95,413        | 15.65             |
| Bodies Corporate                                     | 2,619                | 39,19,638           | 0.44              |
| Institutional Investors                              | 245                  | 5,79,92,508         | 6.53              |
| Mutual Funds   | 451                  | 7,50,39,272         | 8.45              |
| Banks  | 10                   | 4,88,016            | 0.05              |
| Others   | 7,57,531             | 14,18,49,393        | 15.98             |
| <b>Total</b>   | <b>7,61,916</b>      | <b>88,77,86,160</b> | <b>100.00</b>     |

\*The number of Shareholders in the Corporate Governance Report is compiled on the basis of the number of folios held by the Shareholders.

### Distribution of Shareholding as on 31<sup>st</sup> March 2026

| No. of Shares   | Shareholder     | Percentage | Total Shares        | Percentage of Total capital |
|-----------------|-----------------|------------|---------------------|-----------------------------|
| 1 to 500        | 7,38,214        | 96.89      | 2,08,92,262         | 2.35                        |
| 501 to 1000     | 7,299           | 0.96       | 55,77,326           | 0.63                        |
| 1001 to 2000    | 6,148           | 0.80       | 93,59,361           | 1.05                        |
| 2001 to 3000    | 2,910           | 0.38       | 72,59,162           | 0.82                        |
| 3001 to 4000    | 2,904           | 0.38       | 1,00,35,498         | 1.13                        |
| 4001 to 5000    | 740             | 0.10       | 33,26,298           | 0.38                        |
| 5001 to 10000   | 1,813           | 0.24       | 1,28,16,344         | 1.44                        |
| 10001 and Above | 1,888           | 0.25       | 81,85,19,909        | 92.20                       |
| <b>Total</b>    | <b>7,61,916</b> | <b>100</b> | <b>88,77,86,160</b> | <b>100</b>                  |

#### DEMATERIALISATION OF SHARES AND LIQUIDITY


As on 31<sup>st</sup> March 2026, 99.52% of the Company's Equity Capital was held in dematerialised form with NSDL and CDSL. Trading in equity shares of the Company is permitted only in dematerialised form with effect from 15<sup>th</sup> February 1999 as per the notification issued by the Securities and Exchange Board of India. Further, effective 1<sup>st</sup> April 2019, SEBI has amended Regulation 40 of the SEBI LODR, which deals with the transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

**Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:** None

**Listing of Debt Securities:** The various series of Debentures issued in private placement basis by the Company are listed as under:

| Sl. No | Series   | Issued Amount in ₹ crore | Redeemed on                   | Listed on | Name of the Debenture trustees with full contact details  |
|--------|--|--------------------------|-------------------------------|-----------|---|
| 1      | 7.75% Series 1 Unsecured, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures | 1,250                    | 5 <sup>th</sup> May 2025      | NSE       | Axis Trustee Services Limited<br>Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025<br>E-mail: <a href="mailto:teamdeltax@axistrustee.in">teamdeltax@axistrustee.in</a><br>Tel: 022-62300451 |
| 2      | 7.75% Series 2 Unsecured, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures | 1,250                    | 3 <sup>rd</sup> November 2025 |           |   |

As the debentures were redeemed during the Financial Year 2025–26, there were no outstanding debt securities as of 31<sup>st</sup> March 2026.



**PLANT LOCATIONS**

The Company's plants are located at:

**Watches**

Hosur, Coimbatore, Roorkee and Sikkim

**Jewellery**

Hosur, Pantnagar and Mumbai

**Eyewear**

Chikkaballapur, Kolkata and Noida

#### ADDRESSES FOR CORRESPONDENCE

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

Corporate Office : "Integrity" No. 193, Veerasandra, Electronics City P.O., Off Hosur Main Road, Bengaluru - 560 100, Karnataka.

#### LIST OF CREDIT RATINGS AND ITS REVISION

The Company has obtained the following credit ratings along with its revision in the Financial Year 2025-26 for all debt instruments or fixed deposit programmes or any scheme or proposal of the Company involving mobilisation of funds in India or abroad.

##### (a) Ratings update by CRISIL on 30<sup>th</sup> July 2025

| Facility                   | Current facilities |                       | Previous facilities        |                  |                       |
|----------------------------|--------------------|-----------------------|----------------------------|------------------|-----------------------|
|                            | Amount (₹ crore)   | Rating                | Facility                   | Amount (₹ crore) | Rating                |
| Working Capital Facility*  | 2,850              | CRISIL AAA/<br>Stable | Working Capital Facility*  | 2,730            | CRISIL AAA/<br>Stable |
| Proposed Letter of Credit* | -                  | -                     | Proposed Letter of Credit* | 120              | CRISIL A1+            |
| <b>Total</b>               | <b>2,850</b>       | <b>--</b>             | <b>Total</b>               | <b>2,850</b>     | <b>--</b>             |

\* Interchangeable with Import letter of credit, foreign letters of credit, standby letters of credit, bank guarantees, CC and WCDL.

**(b) Ratings assigned for Non-Convertible Debentures by CRISIL on 30<sup>th</sup> July 2025**

| Current facilities         |                     |                       | Previous facilities        |                     |                       |
|----------------------------|---------------------|-----------------------|----------------------------|---------------------|-----------------------|
| Facility/<br>Instrument    | Amount<br>(₹ crore) | Rating                | Facility                   | Amount<br>(₹ crore) | Rating                |
| Non-Convertible Debentures | 1750                | CRISIL AAA/<br>Stable | Non-Convertible Debentures | 3000                | CRISIL AAA/<br>Stable |
| <b>Total</b>               | <b>1750</b>         | <b>--</b>             | <b>Total</b>               | <b>3000</b>         | <b>--</b>             |

**(c) Ratings Update from CARE on 2<sup>nd</sup> September 2025**

| Current facilities         |                     |  | Previous facilities        |                     |                                |
|----------------------------|---------------------|--|----------------------------|---------------------|--------------------------------|
| Facility/<br>Instrument    | Amount<br>(₹ crore) | Rating                                     | Facility                   | Amount<br>(₹ crore) | Rating                         |
| Long Term Bank Facilities  | 5,030               | CARE AAA;<br>Stable/CARE A1+<br>Reaffirmed | Long Term Bank Facilities  | 2,305               | CARE AAA;<br>Stable Reaffirmed |
| Short Term Bank Facilities | 6,995               | CARE A1+<br>Reaffirmed                     | Short Term Bank Facilities | 7,695               | CARE A1+<br>Reaffirmed         |
| Commercial Paper           | 5,000               | CARE A1+<br>Reaffirmed                     | Commercial Paper           | 2,500               | CARE A1+<br>Reaffirmed         |
| <b>Total</b>               | <b>17,025</b>       | <b>--</b>                                  | <b>Total</b>               | <b>12,500</b>       | <b>--</b>                      |

**(d) Ratings update by ICRA on 31<sup>st</sup> March 2026**

| Current facilities               |                     |  | Previous facilities              |                     |  |
|----------------------------------|---------------------|--|----------------------------------|---------------------|--|
| Facility                         | Amount<br>(₹ crore) | Rating   | Facility                         | Amount<br>(₹ crore) | Rating   |
| Fixed Deposit Program            | 6,200               | ICRA AAA (Stable)<br>reaffirmed                | Fixed Deposit Program            | 5,300               | ICRA AAA<br>(Stable)<br>reaffirmed                 |
| Fund Based/Non-fund-based limits | 8,305               | ICRA]AAA(Stable)/<br>[ICRA A1+;<br>reaffirmed) | Fund Based/Non-fund-based limits | 6,200               | ICRA]<br>AAA(Stable)/<br>[ICRA A1+;<br>reaffirmed) |
| Commercial Paper                 | -                   | -  | Commercial Paper                 | 2,500               | [ICRA]A1+;<br>reaffirmed                           |
| <b>Total</b>                     | <b>14,505</b>       | <b>-</b>                                       | <b>Total</b>                     | <b>14,000</b>       | <b>-</b>   |

**12. DISCLOSURES**

**(a) Related Party Transactions:** During the year under review, besides the transactions reported in Note 33 forming part of the financial statements for the year ended 31<sup>st</sup> March 2026 in the Annual Report, there were no other material related party transactions of the Company with its Promoters, Directors or the Management or their relatives and subsidiaries, associate company and joint venture. These transactions do not have any potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee of the Board periodically and placed for the Board's information if required. Further, there are no material individual

transactions that are not in the normal course of business or not on an arm's length basis.

**(b) Disclosure on Materially Significant Related Party Transactions:** There were no material related party transactions during the year under review that has a conflict with the interest of the Company. Transactions entered into with related parties during the Financial Year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee of the Board and Shareholders, wherever required, as per the Regulatory requirements. Certain transactions, which were repetitive in nature, were approved through omnibus route.

- (c) **Disclosure on website:** The Policy on Related Party Transactions is posted on the website of the Company and can be accessed by clicking [here](#).
- (d) **Disclosure of Accounting Treatment:** The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Act.
- (e) **Disclosure by Senior Management:** Senior Management has made affirmations to the Board relating to all material financial and commercial transactions stating that they did not have personal interest that could result in a conflict with the interest of the Company at large.
- (f) **CEO/CFO Certification:** The Managing Director (MD) and Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 17(8) of the SEBI LODR pertaining to CEO/CFO certification for the year ended 31<sup>st</sup> March 2026, which is annexed hereto.
- (g) **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:** All mandatory requirements of the SEBI LODR have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI LODR, is as under:
- **Shareholder Rights:** To benefit the Shareholders, after the results were approved by the Board of Directors, the Company voluntarily sent quarterly financial results through e-mail to those Shareholders whose e-mail addresses are registered with the Company/Depositories.
  - **Modified opinion(s) in Audit Report:** The Auditors have expressed an unmodified opinion in their report on the standalone and consolidated financial statements of the Company.
  - **Separate posts of Chairman and the Managing Director:** The Company has separate posts of Chairman and the Managing Director.
- **Reporting of Internal Auditor:** The Chief Risk and Assurance Officer who is responsible for the Internal Audit function reports to the Audit Committee.
  - **Risk Management:** The Company had constituted a Risk Management Committee pursuant to Regulation 21 of SEBI LODR.
- (h) **Details of Non-Compliance during last 3 years:** During the Financial Year 2024-25, there was an instance of delayed submission of notice of Record Date for payment of interests for Non-Convertible Debentures (NCDs) under Regulation 60(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 of November 2024 for which a fine of ₹ 20,000/- was imposed by NSE. Apart from the same there have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to capital markets during the last three years.
- (i) **Whistle Blower Policy:** The Company has a whistle blower mechanism wherein the Directors/Employees/Associates can approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or suspected leak of Unpublished Price Sensitive Information. The Whistle Blower Policy is an extension of the Tata Code of Conduct, which requires every employee to promptly report to the Management any actual or possible violation of the Code or an event he/she becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. A mechanism is in place whereby any employee of the Company has access to the Chairman of the Audit Committee to report any concerns. No person has been denied access to the Chairman to report any concern. Further, the said Policy has been disseminated within the organisation and has also been posted on the Company's website.
- (j) **Subsidiary Companies:** The Audit Committee reviews the consolidated financial statements of the Company and the investments made by the unlisted subsidiary companies. The minutes of the

board meetings along with details of significant transactions of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company does not have any material unlisted Indian subsidiary company. To access the policy for determining material subsidiaries, Click [here](#).

**(k) Reconciliation of Share Capital:** A Company Secretary in Practice carries out an audit for reconciliation of share capital of the Company to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL')

**(m) Risk Management:** The Risk Management of the Company is overseen by the Risk Management Committee and the Board at various levels:

#### Business/Strategic Risk

The RMC oversees the risks which are inherent in the businesses pursued by the Company. The oversight is through review/approval of business plans, projects and approvals for business strategy/policy.

#### Operational Risks

The RMC oversees the risks which are inherent in the businesses pursued by the Company. The oversight is through review/approval of business plans, projects and approvals for business strategy/policy.

#### Cyber Security

The RMC oversees the risks pertaining to cyber security and mitigation measures taken by the Management and a periodic update is provided to the Board.

#### Financial Risks

These risks are addressed on an ongoing basis by Treasury, Insurance and Forex Policies and Bullion Risk Management team. Due oversight on financial risks is exercised by the Audit Committee in its meetings.

The RMC/Board engages in the Risk Management process and has set out a review process so as to report to the Board on the progress of the initiatives for the major risks of each of the businesses that the Company is into.

(collectively 'Depositories') and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialised form (held with Depositories).

**(l) Compliance of non-mandatory requirements:** The information pertaining to compliance of discretionary requirements made, may be referred to Item No. 14 below.

The Risk registers of each of the businesses get updated on a bi-annual basis and are placed for due discussions at Risk Management Committee meetings and the appropriateness of the mitigation measures to ensure that the risks remain relevant at any point in time and corresponding mitigation measures are optimised.

**(n) Disclosure of commodity price risks and commodity hedging activities:** The Company is exposed to price fluctuations on account of gold prices and this is managed by way of:

- a) Purchase of gold on lease from banks where the commodity price is fixed only when the corresponding sale happens to customers. Thus, the Company is not exposed to gold prices for this portion of purchase.
- b) Purchase of gold from customers (on exchange, outright jewellery) or spot gold where the risk is managed by way of taking a sell future position in the Commodity

Exchanges or Forward Contracts/OTC Contracts with banks (Including Banks at IFSC/ GIFT) (subject to RBI & IFSCA regulation). On a later date when this is sold in the stores, the positions are squared off through Buy Future/ Buy Forward. Thus, there is no exposure to gold prices for this portion of gold purchase also. The Mark-to-Market of outstanding Sell Future Contracts is done on a daily basis, based on the gold rate fluctuation. With regard to Forward Contracts/OTC Contracts, no Mark to-Market will be applicable as per the Company's terms of Hedging with Banks (Including banks at IFSC/GIFT).

All the commodity hedging is done in adherence to the "Bullion Risk Management Policy" approved by the Board and the Company has hedging limits in place. The Company's Bullion Risk Management Committee consisting of Senior Management reviews the position on a quarterly basis.

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

- a. Total exposure of the listed entity to Commodities in (as of 31<sup>st</sup> March 2026):

₹ 8,200.43 crore (Gold)

- b. Exposure of the listed entity to various Commodities:

| Type     | Commodity Name                    | Exposure in INR towards the particular Commodity | Exposure in Quantity towards the particular Commodity | % of such exposure Hedged through Commodity Derivatives |          |                      |          | Total |
|----------|-----------------------------------|--|---|---|----------|----------------------|----------|-------|
|          |                                   |  |   | Domestic Market   |          | International Market |          |       |
|          |                                   |  |   | OTC   | Exchange | OTC                  | Exchange |       |
| Futures  | Gold - 1 Kg Contract              | ₹ 43.39 Cr                                       | 30 Kgs  |   | 100%     |                      |          | 100%  |
| Forwards | Sell Forwards Contract            | ₹ 8157.04 Cr                                     | 6324 Kgs  | 100%  |          | 100%                 |          | 100%  |
|          | <b>Sub Total (A)</b>              | <b>₹ 8200.43 Cr</b>                              | <b>6354 Kgs</b>                                       |   |          |                      |          |       |
| Futures  | Silver - 30 Kgs - May'26 Contract | ₹ 18.07 Cr                                       | 660 Kgs   |   | 100%     |                      |          | 100%  |

The Company's exposure to market risks, credit risks and liquidity risks are detailed in Note 34.3 under "Financial Risk Management Objective" forming part of Notes to the Standalone Financial Statements.

(o) **Loans and advances in the nature of loans to firms/companies in which directors are interested:** There were no loans given to any companies or firms in which Directors are interested. Details of guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

(p) **Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** During the year, the Company did not raise any funds through preferential allotment or qualified institutions placement.

However, during the Financial Year 2023-24, the Company had issued unsecured Non-Convertible Debentures on private placement basis, which are listed on the debt market segment of NSE Limited. The Company affirms that there has been no deviation or variation in utilisation of proceeds of the listed NCDs of the Company.

(q) **Certificate from Company Secretary in Practice:** A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached as an annexure.

The Company has obtained a compliance certificate from the Practicing Company Secretary on Corporate Governance, and the same is attached as an annexure.

(r) **Disclosure of non-acceptance of any recommendation of any committee by the Board in the Financial Year 2025-26 and its reason:** There was no such instance during the Financial Year 2025-26 when the Board had not accepted any recommendation of any Committee of the Board.

(s) **Fees paid to Statutory Auditor:** The details of the total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below:

(₹ in lakh)

| Particulars                          | Amount        |
|--------------------------------------|---------------|
| Audit of statutory accounts          | 325.00        |
| Taxation matters                     | 26.00         |
| Audit of consolidated accounts       | 184.00        |
| Other services                       | 41.50         |
| Reimbursement of levies and expenses | 63.73         |
| <b>Total</b>                         | <b>640.23</b> |

(t) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** During the Financial Year 2025-26, 12 sexual harassment complaints were reported, of which 2 are pending resolution with the Company as end of the financial year and 10 were disposed off. The cases were investigated and dealt with in line with the POSH Policy of the Company and were disposed off appropriately.

### 13. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by the SEBI LODR.

### 14. COMPLIANCE OF DISCRETIONARY REQUIREMENTS

The Company has fulfilled the discretionary requirements relating to the financial statements and the same are unqualified.

### 15. DISCLOSURE OF COMPLIANCE WITH THE SEBI LODR

The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and Schedule V - Part C to F of the SEBI LODR.

### 16. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY

The Agreements covered under clause 5A of Schedule III of SEBI LODR is provided in point 38 of the Boards Report.

## CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION AS PER REGULATION 17 (8) OF THE SEBI LODR

The Board of Directors,  
**Titan Company Limited**  
3, SIPCOT Industrial Complex,  
Hosur 635 126

### CERTIFICATION TO THE BOARD PURSUANT TO REGULATION 17 (8) OF SEBI LODR

We, Ajoy Chawla, Managing Director and Ashok Sonthalia, Chief Financial Officer, hereby certify that in respect of the Financial Year ended on 31<sup>st</sup> March 2026:

1. We have reviewed the financial statements and the cash flow statements for the year and that to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify the same.
4. We have indicated to the auditors and the Audit Committee: -
  - a) significant changes, if any, in internal control over financial reporting during the year;
  - b) significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - c) instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

Bengaluru  
8<sup>th</sup> May 2026

**AJOY CHAWLA**  
*Managing Director*  
DIN:07083700

**ASHOK SONTALIA**  
*Chief Financial Officer*

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### DECLARATION BY THE CEO UNDER REGULATION 17 (5) OF THE SEBI LODR REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with Regulation 17 (5) of the SEBI LODR, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended 31<sup>st</sup> March 2026.

for **TITAN COMPANY LIMITED**

Place: Bengaluru  
Date: 8<sup>th</sup> May 2026

**AJOY CHAWLA**  
Managing Director  
DIN:07083700

## AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

[Schedule V, para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
Members of  
**Titan Company Limited**  
CIN: L74999TZ1984PLC001456  
3, SIPCOT Industrial Complex  
Hosur-635126, Tamil Nadu, India.

We have examined the compliance of conditions of Corporate Governance by **Titan Company Limited** ("the Company"), having CIN: L74999TZ1984PLC001456, for the purpose of certifying of the Corporate Governance under Regulation 17 to 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the period 1<sup>st</sup> April 2025, to 31<sup>st</sup> March 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For BMP & Co. LLP,**  
Company Secretaries

**Pramod S M**  
Partner

FCS No.: 7834, CP No.: 13784  
PR No.: 6387/2025  
UDIN: F007834H000315548

Place: Bengaluru  
Date: 8<sup>th</sup> May 2026

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
**Titan Company Limited**  
CIN: L74999TZ1984PLC001456  
3, SIPCOT Industrial Complex,  
Hosur-635126, Tamil Nadu, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Titan Company Limited having CIN - L74999TZ1984PLC001456 and having registered office at 3, SIPCOT Industrial Complex, Hosur-635126, Tamil Nadu, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, clause 10 (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

| Sl. No. | Name of the Director*     | DIN      | Date of Appointment |
|---------|---------------------------|----------|---------------------|
| 1.      | Sandhya Venugopal Sharma  | 08445015 | 04/01/2026          |
| 2.      | Noel Naval Tata           | 00024713 | 07/08/2003          |
| 3.      | Arun Roy Vijayakrishnan   | 01726117 | 17/10/2023          |
| 4.      | Ajoy Hiro Chawla          | 07083700 | 01/01/2026          |
| 5.      | Ashwani Kumar Puri        | 00160662 | 06/05/2016          |
| 6.      | Sandeep Singhal           | 00422796 | 11/11/2020          |
| 7.      | Santhanam                 | 00494806 | 10/05/2018          |
| 8.      | Mohanasankar Sivaprakasam | 08497296 | 03/07/2019          |
| 9.      | Anil Chaudhry             | 03213517 | 20/03/2024          |
| 10.     | Shalini Kapoor            | 06742551 | 09/05/2025          |
| 11.     | Mariam Pallavi Baldev     | 09281201 | 04/01/2023          |
| 12.     | Puneet Chhatwal           | 07624616 | 28/08/2025          |

\*Mr. Srinivasan Varadarajan has been appointed as an Additional Director (Category: Non-Executive Independent) with effect from 1<sup>st</sup> April 2026.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For BMP & Co. LLP,**  
Company Secretaries

**Pramod S M**

Partner

FCS No.: 7834, CP No.: 13784

PR No.: 6387/2025

UDIN: F007834H000315493

Place: Bengaluru  
Date: 8<sup>th</sup> May 2026

# Shareholder Information

## Corporate

The Company was incorporated under the Companies Act, 1956 on 26<sup>th</sup> July 1984 as Titan Watches Limited. The name of the Company was changed to Titan Industries Limited on 21<sup>st</sup> September 1993 and to Titan Company Limited on 1<sup>st</sup> August 2013. The initial public offer was in the year 1987. The shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited.

## Split and Bonus Issue

In June 2011, shares of Re. 10/- each of the Company were subdivided into shares of ₹ 1/- cum bonus shares in the ratio 1:1. Accordingly, the current face value of the shares is ₹ 1 each.

## Unclaimed Dividend:

During the Financial Year 2025-26, the Company had transferred unclaimed dividends of ₹ 1,74,61,466.25 to IEPF.

The following is the year wise Unclaimed Dividend balance lying with the Company and which would become eligible to be transferred to IEPF on the dates mentioned below:

| Financial Year | Date of declaration of dividend | Total Dividend<br>(in ₹ lakh) | Unclaimed dividend as on<br>31 <sup>st</sup> March 2026 |      | Due for transfer to IEPF        |
|----------------|---------------------------------|-------------------------------|---|------|---------------------------------|
|                |                                 |                               | (₹ lakh)  | %    |                                 |
| 2018-19        | 6 <sup>th</sup> August 2019     | 44,389                        | 139.5   | 0.31 | 12 <sup>th</sup> September 2026 |
| 2019-20        | 11 <sup>th</sup> August 2020    | 35,511                        | 94.80   | 0.29 | 17 <sup>th</sup> September 2027 |
| 2020-21        | 2 <sup>nd</sup> August 2021     | 35,511                        | 84.05   | 0.26 | 8 <sup>th</sup> September 2028  |
| 2021-22        | 26 <sup>th</sup> July 2022      | 66,584                        | 146.96  | 0.22 | 1 <sup>st</sup> September 2029  |
| 2022-23        | 1 <sup>st</sup> August 2023     | 88,778                        | 393.83  | 0.44 | 8 <sup>th</sup> September 2030  |
| 2023-24        | 12 <sup>th</sup> July 2024      | 97,656                        | 512.17  | 0.52 | 17 <sup>th</sup> August 2031    |
| 2024-25        | 22 <sup>nd</sup> July 2025      | 97,656                        | 417.16  | 0.43 | 27 <sup>th</sup> August 2032    |

## Shares transferred to IEPF:

As per IEPF Rules, the shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the IEPF Authority.

During the Financial Year 2025-26, the Company had transferred 1,84,278 shares on which the dividend was not claimed for seven consecutive years in accordance with IEPF Rules.

Details of shares/shareholders in respect of which dividend had not been claimed, are provided on the website of the Company at <https://www.titancompany.in/investors/transfer-of-shares-to-iepf>

## Transfer to Investor Education and Protection Fund

Pursuant to applicable provisions of the Companies Act, 2013 (the Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) (IEPF Rules), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of 7 (seven) years from the date of transfer to Unclaimed Dividend Account of the Company.

Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed from IEPF following the procedure prescribed in the IEPF Rules. No claims shall lie against the Company in respect of unclaimed dividend amounts and shares transferred to the IEPF.

## Guidelines for investors to file a claim in respect of the Unclaimed Dividend or Shares transferred to the IEPF:

1. Shareholders are advised to verify their details like address, bank mandate, PAN, status of outstanding dividend(s), etc., from MUFG Intime India Private Limited (formerly Link Intime India Private Limited/TSR Consultants Private Limited) (RTA/MUFG), Company's Registrar and Transfer Agent.

- Obtain the Entitlement letter from the Company after updating the documents.
- Please access the IEPF-5 Webform at <https://www.mca.gov.in/content/mca/global/en/home.html> and go to MCA Services>IEPF related services>IEPF-5 webform for claiming unpaid amounts and shares and complete MCA user login/ Registration or you may create login first and access the form.

Please read the instructions provided on the website/ instruction kit along with the web form carefully before filling the form. Same can be accessed at

<https://www.mca.gov.in/content/mca/global/en/help-faq/faqs/e-filing2/steps-for-e-filing.html> (Help & FAQs>E-filings> Step for E-filing)

- After filling the form, submit the duly filled and self-attested form. On successful submission, a system generated acknowledgement mail will be received by the user indicating the SRN. Please note the SRN for future tracking of the form. Please update the submission of postal receipt details in the portal for enabling to show such SRN in MCA Login of Nodal officer/ Deputy officer.
- Take a printout of the duly filled IEPF-5 and the acknowledgement issued after uploading the form.
- Submit indemnity bond in original, copy of acknowledgement and IEPF-5 form along with the other documents as mentioned in the Form IEPF-5 to Nodal Officer or Deputy Nodal Officer (IEPF) of the Company at its corporate office in an envelope marked "Claim for refund from IEPF Authority".
- Claim forms completed in all aspects will be verified by the Company and on the basis of Company's verification report, refund will be released by the IEPF Authority in favour of claimants' account through electronic transfer.

The Nodal Officer of the Company for coordination with IEPF Authority is Mr. Dinesh Shetty - General Counsel & Company Secretary, and the Deputy Nodal Officer is Ms. Bindu Raghavan - Head Corporate Secretarial and following are the contact details:

Email ID: [IEPFclaim@titan.co.in](mailto:IEPFclaim@titan.co.in)  
 Telephone No.: 080 67046651  
 Address: Titan Company Limited,  
 "INTEGRITY", No. 193, Veerasandra,  
 Electronics City P.O., Off Hosur Main Road,  
 Bengaluru -560100, Karnataka

## Financial Year

The Company's financial year begins on 1<sup>st</sup> April and ends on 31<sup>st</sup> March.

## Registered and Corporate Office Address

Registered Office:

No. 3, SIPCOT Industrial Complex, Hosur - 635126, Tamil Nadu.

Corporate Office:

"INTEGRITY", No. 193, Veerasandra, Electronics City P.O., Off Hosur Main Road, Bengaluru - 560100, Karnataka

## 42<sup>nd</sup> Annual General Meeting

The details of the 42<sup>nd</sup> Annual General Meeting (AGM) of the Company is as given below:

|                       |   |
|-----------------------|---|
| Date                  | Monday, 27 <sup>th</sup> July 2026, 2:30 P.M.   |
| Venue                 | Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)   |
| E- voting dates       | Thursday, 23 <sup>rd</sup> July 2026 at 9:00 a.m. IST and ends on Sunday, 26 <sup>th</sup> July 2026 at 5:00 p.m. IST |
| Record date           | 9 <sup>th</sup> July 2026   |
| Dividend payment date | On or after Tuesday, 28 <sup>th</sup> July 2026   |
| Webcast link          | <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>   |

A detailed process/procedure for attending the AGM is described in the Notice of the AGM.

## Dematerialisation of Shares and Liquidity

The Company has established connectivity with National Securities Depository Limited and Central Depository Services (India) Limited through the RTA. The International Securities Identification Number allotted to the Company's shares under the Depository System is INE280A01028.

As on 31<sup>st</sup> March 2026, 99.52% of the shares were held in dematerialised form and the rest in physical form.

SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June 2018, amended Regulation 40 of SEBI LODR pursuant to which, after 1<sup>st</sup> April 2019, transfer of securities cannot be processed unless the securities are held in the dematerialised form with a depository. Hence, the Company's shares are tradable in the electronic form only. The Shareholders whose shares are in the physical mode are requested to dematerialise their shares and update their bank accounts and e-mail id's with the respective Depository Participants to enable the Company to provide better service.

## Shareholders holding more than 1% of the Shares

The details of the shareholders (non-promoters) holding more than one percentage of the equity shares as on 31<sup>st</sup> March 2026 are as follows:

| Sl. No | Name of Shareholder                                      | Total holdings | Percentage to capital |
|--------|--|----------------|-----------------------|
| 1      | REKHA JHUNJHUNWALA*                                      | 3,76,43,895    | 4.24                  |
| 2      | LIFE INSURANCE CORPORATION OF INDIA                      | 2,07,81,823    | 2.34                  |
| 3      | SBI NIFTY 50 ETF   | 1,49,70,172    | 1.69                  |
| 4      | ICICI PRUDENTIAL BALANCED ADVANTAGE FUND                 | 1,13,70,092    | 1.28                  |
| 5      | NPS TRUST A/C UTI PENSION FUND LIMITED-SCHEME STATE GOVT | 1,31,38,823    | 1.48                  |
| 6      | REKHA JHUNJHUNWALA*                                      | 95,40,575      | 1.07                  |
| 7      | UTI NIFTY 50 ETF   | 96,63,674      | 1.09                  |

\*held under two different Folios/Demat accounts

## Updation of Shareholders details

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

Shareholders holding shares in physical form are requested to notify any changes to the Company/its RTA, promptly by a written request under the signature of sole/first joint holder; and Shareholders holding shares in electronic form are requested to send their instructions directly to their DPs.

SEBI has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, e-mail address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1<sup>st</sup> January 2022, any service requests or complaints received from the Member, will not be processed by RTA till the aforesaid details/documents

are provided to RTA. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <https://www.titancompany.in/investors/kyc-updation-for-physical-shareholders>.

## Nomination of Shares

As per the provisions of Section 72 of the Act, the facility for making nominations is available to the Shareholders in respect of the equity shares held by them. Shareholders, in particular, those holding shares in single name, may avail of the above facility by furnishing the particulars of their nominations in the prescribed Form No. SH-13. Shareholders holding shares in physical form may submit the same to the RTA. Shareholders holding shares in electronic form may submit the same to their respective DPs.

## Investor Awareness

The investors can access generally available information about the Company in the given link: <https://www.titancompany.in/>.

The Company is committed towards promoting effective and open communication with all the stakeholders, ensuring consistency and clarity of disclosure at all times. The Company interacts with the investors through a variety of forums including earnings call, investor conferences etc. The Company also uploads investor presentations on its website.

## Shareholders engagement - voluntary measures undertaken by the Company

As informed in the last year's report, the Company continues to trace the Shareholders whose dividends remained unclaimed for a considerable period. For this purpose, the Company had engaged the services of a third-party vendor to undertake tracking the addresses of the Shareholders whose dividends remained unclaimed. The Company continued to reach out to the Shareholders in major metros, of which the Company was able to trace a considerable number of Shareholders identified in those regions. The Company is reaching out to these Shareholders to update their KYC to claim the dividends lying in the unclaimed account. The Company will be reaching out to the Shareholders of other cities in future.

### Saksham Niveshak – 100 Days Campaign

The Investor Education and Protection Fund Authority (IEPFA) launched the *Saksham Niveshak – 100 Days Campaign* from July 28, 2025 to November 6, 2025, a national investor awareness and facilitation initiative aimed at assisting investors in recovering unpaid or unclaimed dividends and preventing their transfer to the IEPF by ensuring timely KYC compliance. As part of the first phase of the Campaign, approximately 1,507 shareholders benefited from the release of dividends amounting to around ₹ 52 lakh.

## Initiatives by RTA

The Company's RTA has implemented various investor initiatives and on a continuous basis engages with the Shareholders, to inform them about the procedure and documents required for processing their service requests. Once the Company or RTA establishes contact with the Shareholders, all the efforts are made to enable the Shareholders to submit requisite and valid documents and approve their service request in one go. The Company has always regarded shareholder engagement as one of the key anchors towards achieving a better corporate governance and will continue these efforts.

The RTA has launched an Investor Self-Service Portal, called 'Swayam', in October 2023. This empowers shareholders to access information through a dashboard for all companies in which they hold shares, which are serviced by MUFG. This portal enables shareholders to obtain an updated status on their electronic holdings across various companies as also to track dividend and other corporate action details. Shareholders can also raise queries/complaints on the same and track them till resolution. Physical holders can also avail of the portal services for folios which are KYC compliant. The portal

can be accessed at <https://swayam.in.mpms.mufg.com/>. The RTA also developed a Chatbot 'IDIA', that utilises conversational technology to provide investors with around the-clock intuitive platform to ask questions and get information about queries. The Shareholders may engage with 'IDIA' by logging in to <https://in.mpms.mufg.com>.

The FAQ section on the RTA website has very detailed answers to almost all probable investor queries. Please visit <https://web.in.mpms.mufg.com/faq.html> to find answers to the stakeholders' queries related to securities.

The Resident Individual Shareholders can submit your Tax exemption forms through online services on the RTA website. Please visit <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html>

Service Request Module: Allows submission and tracking of requests such as KYC updates, bank mandate changes, and contact detail modifications, each with a unique request ID. Access at: [https://web.in.mpms.mufg.com/helpdesk/Service\\_Request.html](https://web.in.mpms.mufg.com/helpdesk/Service_Request.html).

# Business Responsibility & Sustainability Report (BRSR)

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity:** L74999TZ1984PLC001456
2. **Name of the Listed Entity:** Titan Company Limited
3. **Year of incorporation:** 1984
4. **Registered office address:** No. 3, SIPCOT Industrial Complex, Hosur, Tamil Nadu - 635126
5. **Corporate address:** 'INTEGRITY' #193, Veerasandra, Electronics City P.O., Off Hosur Main Road, Bengaluru-560100 Karnataka, India
6. **E-mail:** [investor@titan.co.in](mailto:investor@titan.co.in)
7. **Telephone:** 8067047000
8. **Website:** [www.titancompany.in](http://www.titancompany.in)
9. **Financial year for which reporting is being done:** Financial Year 2025-26
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited and National Stock Exchange of India Limited (NSE)
11. **Paid-up Capital:** INR 887.8 million

### II. Products/services

#### 16. Details of business activities, products and services (accounting for 90% of the turnover):

| S. No. | Description of Main Activity | Description of Business Activity                                     | % of Turnover of the entity |
|--------|------------------------------|--|-----------------------------|
| 1      | Jewellery                    | Design, Manufacturing and Retailing of Jewellery                     | 91.52%                      |
| 2      | Watches                      | Design, Manufacturing and Retailing of Watches and Wearables         | 6.68%                       |
| 3      | EyeCare                      | Design, Manufacturing and Retailing of Eyewear and sunglasses        | 1.15%                       |
| 4      | Emerging Businesses          | Design and Retailing of Indian Dress Wear, Fragrances & Women's Bags | 0.65%                       |

12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:** Mr. N. E. Sridhar, Chief Sustainability Officer, Contact- 080-6704 7000, Email- [sridharne@titan.co.in](mailto:sridharne@titan.co.in)

13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):**

The disclosures made under this report are on a standalone basis. The Business Responsibility and Sustainability Reporting (BRSR) is in conformance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The reporting boundary for BRSR excludes certain sites, namely facilities of the Accessories business, Sorting center, Taneira Warehouse, Quality Assurance facility, Innovation Centre, Guest Houses, 42 outsourced factories and 2583 franchised retail stores of the Company. These sites are qualitatively and quantitatively not material to the Company.

14. **Name of assurance provider:** KPMG Assurance and Consulting Services LLP
15. **Type of assurance obtained:** Reasonable assurance on BRSR core attributes as per ISAE 3000 (revised)

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

| S. No. | Product/Service     | NIC Code                   | % of total turnover contributed |
|--------|---------------------|----------------------------|---------------------------------|
| 1      | Jewellery           | 32111, 32112, 32114, 32119 | 91.52%                          |
| 2      | Watches & Wearables | 26521, 26522               | 6.68%                           |
| 3      | Eyewear             | 32507                      | 1.15%                           |
| 4      | Fragrances          | 20234                      | 0.24%                           |
| 5      | Indian Dress Wear   | 14101                      | 0.28%                           |
| 6      | Fashion Accessories | 15122                      | 0.13%                           |

### III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

| Location      | Number of plants | Number of offices | Total* |
|---------------|------------------|-------------------|--------|
| National      | 10               | 25                | 35     |
| International | 0                | 2                 | 2      |

\*The entity operates through 10 company-owned factories and 42 outsourced factories. Further, the entity also operates through 428 Company-owned retail stores and 2583 franchised retail stores.

19. Markets served by the entity:

a. Number of locations

| Locations                        | Number                            |
|----------------------------------|-----------------------------------|
| National (No. of States)         | 28 states and 8 union territories |
| International (No. of Countries) | 25                                |

b. What is the contribution of exports as a percentage of the total turnover of the entity?

2.15%

c. A brief on types of customers:

Titan Company Limited caters to four broad customer segments – luxury, premium, mid-market and mass market. The Company caters to its various customers through its retail stores and through online modes across age groups, that appeal to a wide section of society.

### IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

| S. No.           | Particulars**                  | Total (A)    | Male         |            | Female       |            |
|------------------|--------------------------------|--------------|--------------|------------|--------------|------------|
|                  |                                |              | No. (B)      | % (B/A)    | No. (C)      | % (C/A)    |
| <b>EMPLOYEES</b> |                                |              |              |            |              |            |
| 1                | Permanent (D)                  | 7,886        | 5,769        | 73%        | 2,117        | 27%        |
| 2                | Other than Permanent (E)       | 467          | 335          | 72%        | 132          | 28%        |
| 3                | <b>Total employees (D + E)</b> | <b>8,353</b> | <b>6,104</b> | <b>73%</b> | <b>2,249</b> | <b>27%</b> |

| S. No.         | Particulars**                | Total (A)     | Male         |            | Female       |            |
|----------------|------------------------------|---------------|--------------|------------|--------------|------------|
|                |                              |               | No. (B)      | % (B/A)    | No. (C)      | % (C/A)    |
| <b>WORKERS</b> |                              |               |              |            |              |            |
| 4              | Permanent (F)                | 1,466         | 743          | 51%        | 723          | 49%        |
| 5              | Other than Permanent (G)*    | 10,339        | 7,650        | 74%        | 2,687        | 26%        |
| 6              | <b>Total workers (F + G)</b> | <b>11,805</b> | <b>8,393</b> | <b>71%</b> | <b>3,410</b> | <b>29%</b> |

\*Other than Permanent Workers includes 2 workers who are tagged in the 'Other Category', the count of which is included in the total.

\*\* Pursuant to the applicability of the Labour Codes effective 21 November 2025, a subset of the workforce may qualify as 'workers', and corresponding financial provisions have been recognized in the financial statements. The compliance with the Labour Codes is currently being implemented, as applicable.

**b. Differently abled Employees and workers:**

| S. No.                             | Particulars                                      | Total (A)  | Male       |            | Female     |            |
|------------------------------------|--|------------|------------|------------|------------|------------|
|                                    |  |            | No. (B)    | % (B/A)    | No. (C)    | % (C/A)    |
| <b>DIFFERENTLY ABLED EMPLOYEES</b> |  |            |            |            |            |            |
| 1                                  | Permanent (D)                                    | 35         | 31         | 89%        | 4          | 11%        |
| 2                                  | Other than Permanent (E)                         | 1          | 1          | 100%       | 0          | 0%         |
| 3                                  | <b>Total differently abled employees (D + E)</b> | <b>36</b>  | <b>32</b>  | <b>89%</b> | <b>4</b>   | <b>11%</b> |
| <b>DIFFERENTLY ABLED WORKERS</b>   |  |            |            |            |            |            |
| 4                                  | Permanent (F)                                    | 95         | 90         | 95%        | 5          | 5%         |
| 5                                  | Other than permanent (G)*                        | 431        | 270        | 63%        | 160        | 37%        |
| 6                                  | <b>Total differently abled workers (F + G)</b>   | <b>526</b> | <b>360</b> | <b>68%</b> | <b>165</b> | <b>31%</b> |

\*Other than Permanent Workers includes 1 worker who are tagged in the 'Other Category', the count of which is included in the total.

**21. Participation/Inclusion/Representation of women**

|                           | Total (A) | No. and percentage of Females |         |
|---------------------------|-----------|-------------------------------|---------|
|                           |           | No. (B)                       | % (B/A) |
| Board of Directors        | 12        | 3                             | 25%     |
| Key Management Personnel* | 3         | 0                             | 0%      |

\*KMP also includes the Managing Director who is also part of the Board of Directors (BoD).

**22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**

|                     | Financial Year 2025-26**<br>(Turnover rate in current Financial Year) |        |        | Financial Year 2024-25**<br>(Turnover rate in previous Financial Year) |        |       | Financial Year 2023-24*<br>(Turnover rate in the year prior to the previous Financial Year) |        |       |
|---------------------|---|--------|--------|--|--------|-------|---|--------|-------|
|                     | Male  | Female | Total  | Male   | Female | Total | Male  | Female | Total |
| Permanent Employees | 10.27%  | 13.90% | 11.20% | 9%   | 13%    | 10%   | 6.85%   | 10.53% | 7.73% |
| Permanent Workers   | 1.20%   | 1.10%  | 1.10%  | 1%   | 1%     | 1%    | 0.79%   | 0.41%  | 0.60% |

\*In Financial Year 2023-24, the numbers exclude other than permanent employees and other than permanent workers (contract workforce).

\*\*In Financial Year 2025-26 and Financial Year 2024-25, the numbers exclude other than permanent workers (contract workforce).

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. (a) Names of holding/subsidiary/associate companies/joint ventures

| S. No. | Name of the holding/subsidiary/associate companies/joint ventures (A)                                       | Indicate whether holding/ Subsidiary/ Associate/Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|--------|---|---|-----------------------------------|--|
| 1      | Titan Engineering & Automation Limited  | Subsidiary  | 100%                              | No   |
| 2      | Titan Commodity Trading Limited   | Subsidiary  | 100%                              | No   |
| 3      | Titan Holdings International FZCO, Dubai  | Subsidiary  | 100%                              | No   |
| 4      | TCL North America Inc.  | Subsidiary  | 100%                              | No   |
| 5      | CaratLane Trading Private Limited   | Subsidiary  | 100%                              | No   |
| 6      | Titan Global Retail LLC, Dubai<br>(100% Subsidiary of Titan Holdings International FZCO)                    | Step-down Subsidiary  | 100%                              | No   |
| 7      | Titan International QFZ LLC, Qatar<br>(100% Subsidiary of Titan Holdings International FZCO)                | Step-down Subsidiary  | 100%                              | No   |
| 8      | TEAL USA Inc.<br>(100% Subsidiary of Titan Engineering & Automation Limited)                                | Step-down Subsidiary  | 100%                              | No   |
| 9      | StudioC Inc.<br>(100% Subsidiary of CaratLane Trading Private Limited)                                      | Step-down Subsidiary  | 100%                              | No   |
| 10     | Titan Watch Company Limited Hong Kong<br>(100% Subsidiary of Titan Holdings International FZCO)             | Step-down Subsidiary  | 100%                              | No   |
| 11     | Green Infra Wind Power Theni Limited  | Associate   | 26.79%                            | No   |
| 12     | Signature Jewellery Holding Limited (UAE) (67% Subsidiary of Titan Holdings International FZCO)             | Step-down Subsidiary  | 67%                               | No   |
| 13     | Damas LLC, UAE (100% Subsidiary of Signature Jewellery Holding Limited)                                     | Step-down Subsidiary  | 67%                               | No   |
| 14     | Damas Jewellery LLC, UAE (100% Subsidiary of Damas LLC, UAE)  | Step-down Subsidiary  | 67%                               | No   |
| 15     | Damas Jewellery Kuwait Co. WLL (Kuwait) (90% Subsidiary of Damas Jewellery LLC, 10% held by Damas LLC, UAE) | Step-down Subsidiary  | 67%                               | No   |
| 16     | Damas Saudi Arabia Co. Ltd. (KSA)(100% Subsidiary of Damas Jewellery LLC)                                   | Step-down Subsidiary  | 67%                               | No   |
| 17     | Damas Jewellery SPC (Oman) (100% Subsidiary of Damas Jewellery LLC)   | Step-down Subsidiary  | 67%                               | No   |

| S. No. | Name of the holding/subsidiary/ associate companies/joint ventures (A)     | Indicate whether holding/ Subsidiary/ Associate/Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|--------|--|---|-----------------------------------|--|
| 18     | Damas Company WLL (Bahrain) (100% Subsidiary of Damas Jewellery LLC)       | Step-down Subsidiary  | 67%                               | No   |
| 19     | Damas Doha Jewellery WLL (Qatar) (100% Subsidiary of Damas Jewellery LLC)  | Step-down Subsidiary  | 67%                               | No   |
| 20     | Damas Jewellery DMCC (UAE) (100% Subsidiary of Damas Jewellery LLC)        | Step-down Subsidiary  | 67%                               | No   |
| 21     | Roberto Coin Middle East LCC (UAE) (51% Subsidiary of Damas Jewellery LLC) | Joint Venture   | 34.17%                            | No   |

## VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in ₹) - INR 7,75,540 million

(iii) Net worth (in ₹) – INR 2,04,870 million

## VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)  | Financial Year 2025-26                     |  |         | Financial Year 2024-25                     |  |         |
|---|---|--|--|---------|--|--|---------|
|   |   | Current Financial Year                     |  |         | Previous Financial Year                    |  |         |
|   |   | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities                                       | Yes,<br><a href="https://www.titancompany.in/sites/default/files/2024-05/Stakeholder%20Engagement%20Policy_0.pdf">https://www.titancompany.in/sites/default/files/2024-05/Stakeholder%20Engagement%20Policy_0.pdf</a> | -  | -  | None    | -  | -  | None    |
| Investors (other than shareholder)                | Yes,<br><a href="https://www.titancompany.in/sites/default/files/2024-05/Stakeholder%20Engagement%20Policy_0.pdf">https://www.titancompany.in/sites/default/files/2024-05/Stakeholder%20Engagement%20Policy_0.pdf</a> | -  | -  | None    | -  | -  | None    |

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)  | Financial Year 2025-26                     |  |   | Financial Year 2024-25                     |  |   |
|---|---|--|--|---|--|--|---|
|   |   | Current Financial Year                     |  |   | Previous Financial Year                    |  |   |
|   |   | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks   | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks   |
| Shareholders                                      | <p>Yes, <a href="https://www.titancompany.in/sites/default/files/2024-05/Shareholder%20Engagement%20Policy_0.pdf">https://www.titancompany.in/sites/default/files/2024-05/Shareholder%20Engagement%20Policy_0.pdf</a></p> <p>Shareholders can lodge their grievances with the Company's RTA at <a href="https://web.in.mpms.mufg.com/helpdesk/Service_Request.html">https://web.in.mpms.mufg.com/helpdesk/Service_Request.html</a></p> <p>Shareholders can also register their complaints with SCORES at: <a href="https://scores.sebi.gov.in/">https://scores.sebi.gov.in/</a></p> <p>and also web links of BSE and NSE at: <a href="https://www.nseindia.com/static/complaints/process-of-making-a-complaint">https://www.nseindia.com/static/complaints/process-of-making-a-complaint</a>, <a href="https://www.bseindia.com/static/investors/arbitration-mechanism">https://www.bseindia.com/static/investors/arbitration-mechanism</a> for Arbitration or to the Company at: <a href="https://www.titancompany.in/investors/shareholders-grievance">https://www.titancompany.in/investors/shareholders-grievance</a></p> | 132  | -  | None  | 89   | -  | None  |
| Employees and workers                             | <p>Yes#, <a href="https://www.titancompany.in/sites/default/files/2023-08/Governing%20Policies_01-Dec-2022.pdf">https://www.titancompany.in/sites/default/files/2023-08/Governing%20Policies_01-Dec-2022.pdf</a></p>  | 6#   | 2#   | Regular surveys like GPTW and TELL ME are conducted to collect personnel feedback, where they may express any grievances. No structured mechanism is in place to capture data, however formal and informal mechanisms exist that include standing orders in factories and surveys in the offices. Plans are underway to create a proper personnel grievance redressal mechanism | 11#  | 5#   | Regular surveys are conducted to collect personnel feedback, where they may express any grievances. No structured mechanism is in place to capture data, however formal and informal mechanisms exist that include standing orders in factories and surveys in the offices. Plans are underway to create a proper personnel grievance redressal mechanism |

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)  | Financial Year 2025-26                     |  |  | Financial Year 2024-25                     |  |  |
|---|---|--|--|--|--|--|--|
|   |   | Current Financial Year                     |  |  | Previous Financial Year                    |  |  |
|   |   | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks  | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks  |
| Customers   | Yes,<br><a href="https://www.titancompany.in/sites/default/files/2024-05/Stakeholder%20Engagement%20Policy_0.pdf">https://www.titancompany.in/sites/default/files/2024-05/Stakeholder%20Engagement%20Policy_0.pdf</a> | 131,570                                    | 1,108  | None   | 121,342                                    | 928  | None   |
| Value Chain Partners                              | Yes,<br><a href="https://www.titancompany.in/sites/default/files/2023-08/Governing%20Policies_01-Dec-2022.pdf">https://www.titancompany.in/sites/default/files/2023-08/Governing%20Policies_01-Dec-2022.pdf</a>       | -  | -  | No structured mechanism is in place to capture data, however formal and informal mechanisms exist to receive grievances. Plans are underway to create a proper grievance redressal mechanism | -  | -  | No structured mechanism is in place to capture data, however formal and informal mechanisms exist to receive grievances. Plans are underway to create a proper grievance redressal mechanism |

#Limited to POSH Cases.

## 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

| S. No. | Material issue identified*            | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity  | In case of risk, approach to adapt or mitigate  | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------------------|--|---|---|--|
| 1      | Carbon, Emissions & Energy            | Risk                                       | Climate change impact is growing day by day. Especially given the increasing regulations in this area a lack of prioritisation can negatively impact various ESG factors.   | 1) Conducting carbon, emissions and energy audits and identifying areas of energy reduction.<br>2) Increased sourcing of renewable energy.  | Negative – Risk  |
| 2      | Waste Management and Circular Economy | Risk                                       | Poor waste management practices can lead to landfill buildup and public health issues. Failure to appropriately manage waste or to implement circular strategies, during a period of increasing regulation of the same, can negatively impact the Company's reputation. | Ensuring different types of waste are segregated, handled and disposed appropriately and by only authorised contractors of the State Pollution Control Board. Additionally, to develop and follow circular economy initiatives to reduce and reuse the waste created during production. | Negative – Risk  |

| S. No. | Material issue identified*                 | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity  | In case of risk, approach to adapt or mitigate   | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|--|--|---|--|--|
| 3      | Water Management                           | Risk                                       | Water is becoming increasingly a scarce resource especially in India where the seasonal rainfalls are the primary source of water. Poor water management will lead to stress for the operations and employee well-being.  | Adhering to the existing water management regulations and establishing goals for reducing water. Furthermore, continuously discovering and implementing better ways to measure and reduce water usage through various technologies and behaviour change within the workforce.  | Negative – Risk  |
| 4      | Corporate Governance (Compliance & Ethics) | Opportunity                                | <p>Strong corporate governance can foster a culture of ethics and social responsibility, potentially improving employee well-being and working conditions.</p> <p>These practices would further promote transparency, accountability and risk management within the Company and hence amplify the brand reputation.</p> | Mitigating risk in corporate governance involves establishing internal controls, utilising risk transfer mechanisms like engaging in active governance oversight through Board involvement. Additionally, ensuring the timely and accurate completion and submission of all relevant compliance frameworks is essential to avoid regulatory penalties and potential reputational damage. | Positive – Opportunity   |
| 5      | Customer Centricity                        | Opportunity                                | Focusing on customer centricity drives higher satisfaction and cultivates meaningful relationships with the Company's patrons. This approach also underscores sound governance, potentially increasing investor trust by showcasing the Company's ability to consistently meet customer needs.                          | <p>1) Several initiatives to engage with customers through various means including virtual interactions.</p> <p>2) Loyalty driven programs and promotion of products and services.</p> <p>3) Enhanced customer experience at retail stores.</p> <p>4) Leveraging of social media platforms to listen to consumers and engage continuously.</p>   | Positive – Opportunity   |
| 6      | Sustainable Raw Material                   | Opportunity                                | <p>Ethical sourcing of raw materials can support local economies and enhance the Company's image among consumers.</p> <p>By using sustainable and/or recycled raw materials, the Company can conserve natural resources and reduce environmental impact.</p>  | <p>1) Setting goals to reduce the Company's dependence on finite and non-renewable raw materials by promoting recycling of materials wherever possible.</p> <p>2) Adopting policies for responsible raw material sourcing and sustainable procurement, thereby ensuring product traceability.</p>  | Positive – Opportunity   |

| S. No. | Material issue identified*            | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity  | In case of risk, approach to adapt or mitigate  | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------------------|--|---|---|--|
| 7      | Sustainability Practices of Suppliers | Opportunity                                | A well-enforced supplier code of conduct is a sign of strong corporate governance, improving the Company's credibility among investors and other stakeholders. Furthermore, sustainable practices can directly contribute to improved working and living conditions for the supplier communities and could result in indirect positive environmental impacts though reduced resource usage. | <p>1) Adopting policies for responsible sourcing and sustainable procurement to enhance the Company's sustainability performance in the supply chain.</p> <p>2) Suppliers are required to sign commitments and assessments are conducted before onboarding the suppliers.</p> | Positive – Opportunity   |

\* During Financial Year 2023-24, the Company undertook a double materiality exercise through which the above material issues were identified.

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

| Disclosure Questions  | P 1   | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|---|-----|-----|-----|-----|-----|-----|-----|-----|
| <b>Policy and management processes</b>  |   |     |     |     |     |     |     |     |     |
| 1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)  | Y   | Y   | Y   | Y   | Y   | Y   | Y   | Y   | Y*  |
| * All necessary measures to ensure cyber security including incident and risk management are in place within the Company. Details of the measures are accessible via Company's intranet portal to the employees, stakeholders and partners/associates having access and usage rights to our infrastructure, IT systems and information resources. However, with regard to data privacy, necessary processes and controls are under development as per the regulatory mandate. |   |     |     |     |     |     |     |     |     |
| b. Has the policy been approved by the Board? (Yes/No)  | Y   | N   | Y   | Y   | Y   | N   | N   | Y   | N   |
| c. Web Link of the Policies, if available   | <a href="https://www.titancompany.in/investors/policies">https://www.titancompany.in/investors/policies</a>   |     |     |     |     |     |     |     |     |
| 2. Whether the entity has translated the policy into procedures. (Yes/No)   | Y   | N   | Y   | Y   | Y   | Y   | N   | Y   | Y   |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No)   | Y   | N   | N   | N   | N   | N   | N   | N   | N   |
| 4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.   | <p><b>ISO 9001</b></p> <ul style="list-style-type: none"> <li>Factories under Watches Division - Hosur, Pantnagar, Roorkee, Sikkim and Coimbatore; 7 service centres</li> <li>Factories under Jewellery Division - Hosur and Pantnagar</li> <li>EyeCare Division - Chikkaballapur and EyeCare lens lab at Kolkata</li> <li>Corporate office</li> </ul> <p><b>ISO 14001</b></p> <ul style="list-style-type: none"> <li>Factories under Watches Division - Hosur, Pantnagar, Roorkee, Sikkim and Coimbatore; 7 service centres</li> </ul> |     |     |     |     |     |     |     |     |

| Disclosure Questions   | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|
|  |     |     |     |     |     |     |     |     |     |
|  |     |     |     |     |     |     |     |     |     |
|  |     |     |     |     |     |     |     |     |     |
|  |     |     |     |     |     |     |     |     |     |
|  |     |     |     |     |     |     |     |     |     |
|  |     |     |     |     |     |     |     |     |     |
|  |     |     |     |     |     |     |     |     |     |
|  |     |     |     |     |     |     |     |     |     |
| <b>5. Specific commitments, goals and target set by the entity with defined timelines, if any.</b>   |     |     |     |     |     |     |     |     |     |
|  |     |     |     |     |     |     |     |     |     |
| <b>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</b>   |     |     |     |     |     |     |     |     |     |
| <b>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</b> |     |     |     |     |     |     |     |     |     |

- Factories under Jewellery Division - Hosur and Pantnagar
- EyeCare Division - Chikkaballapur and EyeCare lens lab at Kolkata
- Corporate office

**ISO 45001**

- Factories under Watches Division - Hosur, Pantnagar, Roorkee, Sikkim and Coimbatore
- Factories under Jewellery Division - Hosur and Pantnagar, Sourcing Offices at Delhi, Kolkata, Jaipur & Mumbai
- EyeCare Division - Chikkaballapur and EyeCare lens lab at Kolkata
- Corporate office
- 125 out of 428 retail stores and carry-forwarding agents (CFAs) and 14 regional and area offices

**ISO 50001**

- Watches Division - Hosur

**5. Specific commitments, goals and target set by the entity with defined timelines, if any.**

Following are the entity level ESG targets covered under Pragati:

- *Operational Carbon Net Zero (Scope 1 and Scope 2) by Financial Year 2029-30*
- *Water Positive by Financial Year 2029-30*
- *50% reduction and recycling of plastics by Financial Year 2029-30*

The Company will also drive social and environmental impact, prioritise safety and inclusion, strengthen the 4P (People, Process, Planet, Place) programme across supply chains, and uphold strong ethics and governance under Board oversight.

**6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**

Progress in the Financial Year 2025-26 against the set targets are reviewed by the top management and the Board.

**7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

The Company has always been a responsible, sustainable and an equitable company. Environmental, Social and Governance (ESG) principles are imbibed in the various businesses across the value chain. The Company truly strives to live up to the vision "We create elevating experiences for the people we touch and significantly impact the world we work in". The Company is well renowned for its fair and transparent business practices amongst its stakeholders including suppliers, business associates, employees and the community at large. The employees have a safe, healthy and engaging work environment. The Board CSR and Sustainability Committee has been instrumental in guiding the Company to develop ESG-centric goals and targets. The Company proudly presents 'Pragati', the ESG strategy for the Company. The Company has adopted ambitious environmental targets from Financial Year 2025-26 to become Operational Carbon Net Zero (Scope 1 and Scope 2) and Water Positive by Financial Year 2029- 30. The Company has invested significantly in renewable energy and continues to foster a greener environment for the future. During the reporting period, the Company had sourced 26.83 million units (kWh) of renewable energy for our manufacturing factories and Corporate office. From

## Disclosure Questions

P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9

Financial Year 2025-26, the Company has been focusing to ensure 50 % reduction and recycling of plastics by Financial Year 2029-30. On the social side, the Company will continue to impact the marginal and vulnerable communities significantly through CSR initiatives in addition to focus on the Planet through the beyond the fence initiatives such as waterbody rejuvenation and afforestation. A strong emphasis is being placed on safety and inclusion and the Company will strive to set national benchmarks in these areas. The Company will also continue with building the 4P (People, Process, Planet and Place) programme across the Company supply chains and anchor partner responsibility as a key thrust area. On the Governance perspective, the Company's will continue to be a flagbearer of strong Ethics and Corporate Governance. Programme on Ethics in the Company has been crafted on the lines of the Tata Code of Conduct (TCoC) and has an independent oversight by the Board Ethics Committee.

## Governance, leadership and oversight

## 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Ajoy Chawla  
Designation: Managing Director  
DIN: 07083700

## 9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.

Yes.

The essence of the principles is Reviewed by Board committees such as Board CSR & Sustainability Committee and Board Ethics Committee.

The Committee details are hereunder:

**Board CSR & Sustainability Committee**

- 1) Mr. Anil Chaudhry (Chairman) – DIN 03213517
- 2) Dr. Mohanasankar Sivaprakasam – DIN 08497296
- 3) Mr. Ajoy Chawla (Managing Director) - DIN 07083700

**Board Ethics Committee**

- 1) Mr. Anil Chaudhry (Chairman) – DIN 03213517
- 2) Mr. Ashwani Puri – DIN 00160662
- 3) Ms. Mariam Pallavi Baldev – DIN 09281201
- 4) Mr. Ajoy Chawla (Managing Director) - DIN 07083700

## 10. Details of Review of NGRBCs by the Company:

| Subject for Review   | Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee |     |     |     |     |     |     |     |     | Frequency (Annually/Half yearly/Quarterly/ Any other – please specify) |     |     |     |     |     |     |     |     |
|--|---|-----|-----|-----|-----|-----|-----|-----|-----|--|-----|-----|-----|-----|-----|-----|-----|-----|
|  | P 1   | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 | P 1  | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
| Performance against above policies and follow-up action  | Y   | N   | Y   | N   | Y   | Y   | N   | Y   | N   | Q  | NA  | H   | NA  | H   | A   | NA  | Q   | A   |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | Y   | Y   | Y   | Y   | Y   | Y   | Y   | Y   | Y   | Q  | Q   | Q   | Q   | Q   | Q   | Q   | Q   | Q   |

|  |     |     |     |     |     |     |     |     |     |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|  | N   | N   | Y   | N   | N   | Y   | N   | N   | Y   |

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

| Questions   | P 1            | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|----------------|-----|-----|-----|-----|-----|-----|-----|-----|
| The entity does not consider the Principles material to its business (Yes/No)   | -              | -   | -   | -   | -   | -   | -   | -   | -   |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | -              | -   | -   | -   | -   | -   | -   | -   | -   |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No)                         | -              | -   | -   | -   | -   | -   | -   | -   | -   |
| It is planned to be done in the next financial year (Yes/No)  | -              | Yes | -   | -   | -   | Yes | Yes | -   | Yes |
| Any other reason (please specify)   | Not Applicable |     |     |     |     |     |     |     |     |

### SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

#### PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

##### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

| Segment                           | Total number of training and awareness programmes held | Topics/principles covered under the training and its impact   | %age of persons in the respective category covered by awareness programmes |
|-----------------------------------|--|---|--|
| Board of Directors                | 0  | During the year, the Board and KMPs engaged in multiple Business plan and review presentations and various updates pertaining to business strategy of various Divisions covering Principles 3 & 9 | 0%   |
| Key Managerial Personnel*         | 0  |   | 0%   |
| Employees other than BoD and KMPs | 21**   | P1 – Tata Code of Conduct, Ethics, POSH and DEI related awareness emailers<br>P6 - Sustainability Awareness emailers<br>P9- Data Privacy Awareness emailers                                       | 100%   |
| Workers                           | 21**   | P1 – Tata Code of Conduct, Ethics, POSH and DEI related awareness emailers<br>P6 - Sustainability Awareness emailers<br>P9- Data Privacy Awareness emailers                                       | 100%   |

\* KMP also includes the Managing Director who is also part of the BoD.

\*\* During the year, all employees and workers have undergone 14 trainings on ethics and POSH, a 1 month long sustainability awareness session on PRAGATI (ESG Strategy) and 6 Data privacy awareness emailers.

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format**

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

| Monetary        |                 |   |               |                   |  |
|-----------------|-----------------|---|---------------|-------------------|--|
|                 | NGRBC Principle | Name of the regulatory/enforcement agencies/judicial institutions | Amount (In ₹) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Penalty/Fine    | Nil             | Nil   | 0             | -                 | -                                      |
| Settlement      | Nil             | Nil   | 0             | -                 | -                                      |
| Compounding fee | Nil             | Nil   | 0             | -                 | -                                      |

| Non-Monetary |                 |   |                   |  |
|--------------|-----------------|---|-------------------|--|
|              | NGRBC Principle | Name of the regulatory/enforcement agencies/judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Imprisonment | Nil             | Nil   | -                 | -                                      |
| Punishment   | Nil             | Nil   | -                 | -                                      |

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

| Case Details   | Name of the regulatory/enforcement agencies/judicial institutions |
|----------------|---|
| Not Applicable |   |

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has incorporated the requirements of anti-corruption & anti-bribery as a part of the Governing Policies on Ethical Conduct (within the Policy of Gifting), and the same can be accessed at: [Governing Policies\\_01-Dec-2022.pdf \(titancompany.in\)](#); [https://www.titancompany.in/sites/default/files/2023-08/TCOC\\_Booklet\\_Cover\\_P001\\_P036%20Final.pdf](https://www.titancompany.in/sites/default/files/2023-08/TCOC_Booklet_Cover_P001_P036%20Final.pdf)

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

|           | Financial Year 2025-26 (Current Financial Year) | Financial Year 2024-25 (Previous Financial Year) |
|-----------|---|--|
| Directors | 0   | 0  |
| KMPs      | 0   | 0  |
| Employees | 0   | 0  |
| Workers   | 0   | 0  |

**6. Details of complaints with regard to conflict of interest**

|  | Financial Year 2025-26<br>(Current Financial Year) |         | Financial Year 2024-25<br>(Previous Financial Year) |         |
|--|--|---------|---|---------|
|  | Number   | Remarks | Number  | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0  | -       | 0   | -       |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | 0  | -       | 0   | -       |

**7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

**8. Number of days of accounts payables ((Accounts payable \*365)/Cost of goods/services procured) in the following format:**

|                                     | Financial Year 2025-26<br>(Current Financial Year) | Financial Year 2024-25<br>(Previous Financial Year) |
|-------------------------------------|--|---|
| Number of days of accounts payables | 66   | 55  |

**9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

| Parameter                  | Metrics  | Financial Year<br>2025-26 (Current<br>Financial Year) | Financial Year<br>2024-25 (Previous<br>Financial Year) |
|----------------------------|--|---|--|
| Concentration of Purchases | a. Purchases from trading houses* as % of total purchases                              | 59.68%  | 55.98%   |
|                            | b. Number of trading houses where purchases are made from                              | 645   | 754  |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses    | 89.41%  | 89.93%   |
| Concentration of Sales     | a. Sales to dealers/distributors as % of total sales                                   | 27.96%  | 28.65%   |
|                            | b. Number of dealers/distributors to whom sales are made                               | 1,129   | 855  |
|                            | c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors    | 17.62%  | 16.56%   |
| Share of RPTs in           | a. Purchases (Purchases with related parties/ Total Purchases)                         | 0.32%   | 0.37%  |
|                            | b. Sales (Sales to related parties/Total Sales)  | 1.96%   | 2.32%  |
|                            | c. Loans & advances (Loans & advances given to related parties/Total loans & advances) | 69.34%  | 53.23%   |
|                            | d. Investments (Investments in related parties/ Total Investments made)                | 63.88%  | 74.71%   |

*\*The Company defines Trading Houses as vendors (both domestic & international) who only buy and sell products without any value addition to that product.*

## Leadership Indicators

### 1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

| Total number of awareness programmes held | Topics/principles covered under the training                               | %age of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|---|--|--|
| 1   | P1 – Tata Code of Conduct, Ethics, POSH and DEI related awareness emailers | 100%   |

### 2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company has a process to manage the conflict of interest involving Board Members. As per the requirements of the Companies Act, 2013 the disclosure of interest is required to be given by the Directors in prescribed Form MBP-1 which is brought to the attention at a Board Meeting and taken on record. Further, any transaction in which a Director is interested is brought to the attention of the Board and the interested Director (if any) does not participate in that discussion. Additionally, the Company has a policy on conflict of interest. Refer the link below: [https://www.titancompany.in/sites/default/files/2023-08/TCOC\\_Booklet\\_Cover\\_P001\\_P036%20Final.pdf](https://www.titancompany.in/sites/default/files/2023-08/TCOC_Booklet_Cover_P001_P036%20Final.pdf)

## PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

### Essential Indicators

#### 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

|       | Financial Year 2025-26<br>(Current Financial Year) | Financial Year 2024-25<br>(Previous Financial Year) | Details of improvements in environmental and social impacts |
|-------|--|---|---|
| R&D   | -  | -   | Not being tracked as per BRSR requirement.                  |
| Capex | -  | -   |   |

#### 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. The Company has a sustainable sourcing policy for its Jewellery Division which is available on the Company's internal portal.

#### b. If yes, what percentage of inputs were sourced sustainably?

52% of sourcing by value in the Jewellery Division. This represents the % of gold purchased only from banks, who source from London Bullion Market Association (LBMA) accredited refineries.

#### 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Currently, the Company does not have a formalized, end-to-end process for reclaiming all end-of-life products and their packaging waste; however, it is in the process of developing comprehensive procedures in this regard. The Company follows a responsible waste management approach focused on reuse, recycling, recovery, and safe disposal across its operational and product-related waste streams. Recovery mechanisms have been established through authorized organizations for product related plastic packaging waste, which is applicable across all divisions, to facilitate collection and recycling. E-waste arising from watch products is systematically tracked and disposed-off through authorized recyclers in compliance with applicable CPCB guidelines. Hazardous waste generated from manufacturing operations is handled, transported, and disposed-off strictly in accordance with regulatory requirements through authorized agencies.

Other product-related waste streams are managed through recycling-oriented practices, including selective product take-back initiatives such as the collection and recovery of used watch batteries and the recycling of precious metals, including gold, where feasible.

These efforts support resource circularity and responsible end-of-life management. The Company continues to strengthen its reclamation, recovery, and recycling processes across relevant product and waste categories.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, the Company is compliant with EPR regulations for plastics used in packaging, e-waste and batteries. The Company has secured EPR registration and adheres to the applicable guidelines.

As per the Plastic Waste Management (PWM) Rules, Rule No. 9, published in the Gazette of India on March 14, 2014 (CG-DL-E-15032024-253031), submission of waste collection plans to Pollution Control Boards (PCBs) is not mandatory if EPR obligations are met by the brand owner.

Currently, the Company is in the process of aligning its waste collection plan with EPR guidelines across its stores and operations. To ensure compliance:

- The Company engages with Plastic Waste Processors (PWP) and aggregators to collect an equivalent amount of plastic packaging waste from the market on behalf of the Company and get credits points for the same.
- A similar process is followed for e-waste and battery EPR, where the Company purchases credits and takes responsibility for waste collection and processing.

These initiatives reinforce the Company's commitment to responsible waste management and compliance with EPR regulations.

**Leadership Indicators**

**1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

| NIC Code | Name of Product/Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective/Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link. |
|----------|-------------------------|---------------------------------|--|---|--|
|----------|-------------------------|---------------------------------|--|---|--|

The Company has not carried out a formal Life Cycle Assessment for its products.

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

| Name of Product/Service | Description of the risk/concern | Action Taken |
|-------------------------|---------------------------------|--------------|
| -                       | -                               | -            |

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

| Indicate input material | Recycled or re-used input material to total material |  |
|-------------------------|--|--|
|                         | Financial Year 2025-26 (Current Financial Year)      | Financial Year 2024-25 (Previous Financial Year) |
| Gold                    | 35.68%   | 30.02%   |
| Silver                  | 13.03%   | 25.06%   |
| Brass                   | 89.26%   | 75.05%   |

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

|   | Financial Year 2025-26<br>(Current Financial Year) |                   |                             | Financial Year 2024-25<br>(Previous Financial Year) |                   |                             |
|---|--|-------------------|-----------------------------|---|-------------------|-----------------------------|
|   | Re-Used<br>in MT                                   | Recycled<br>in MT | Safely<br>Disposed<br>in MT | Re-Used<br>in MT                                    | Recycled<br>in MT | Safely<br>Disposed<br>in MT |
| Plastics (including packaging)                | 0  | 0                 | 0                           | 0   | 0                 | 0                           |
| E-waste                                       | 0  | 0                 | 0                           | 0   | 0                 | 0                           |
| Hazardous waste (Other than Plastic)          | 0  | 0                 | 0                           | 0   | 0                 | 0                           |
| Other Non-hazardous waste - Paper, Wood, etc. | 0  | 0                 | 0                           | 0   | 0                 | 0                           |

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

| Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category |
|---------------------------|---|
| Plastic Packaging         | 0   |

### PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

#### Essential Indicators

1. a. Details of measures for the well-being of employees:

| Category                              | % of employees covered by |                  |             |                    |             |                    |            |                    |            |                     |             |
|---------------------------------------|---------------------------|------------------|-------------|--------------------|-------------|--------------------|------------|--------------------|------------|---------------------|-------------|
|                                       | Total<br>(A)              | Health insurance |             | Accident insurance |             | Maternity benefits |            | Paternity Benefits |            | Day Care facilities |             |
|                                       |                           | Number<br>(B)    | %<br>(B/A)  | Number<br>(C)      | %<br>(C/A)  | Number<br>(D)      | %<br>(D/A) | Number<br>(E)      | %<br>(E/A) | Number<br>(F)       | %<br>(F/A)  |
| <b>Permanent employees</b>            |                           |                  |             |                    |             |                    |            |                    |            |                     |             |
| Male                                  | 5,769                     | 5,769            | 100%        | 5,769              | 100%        | -                  | -          | 5,769              | 100%       | 5,769               | 100%        |
| Female                                | 2,117                     | 2,117            | 100%        | 2,117              | 100%        | 2,117              | 100%       | -                  | 0%         | 2,117               | 100%        |
| <b>Total</b>                          | <b>7,886</b>              | <b>7,886</b>     | <b>100%</b> | <b>7,886</b>       | <b>100%</b> | <b>2,117</b>       | <b>27%</b> | <b>5,769</b>       | <b>73%</b> | <b>7,886</b>        | <b>100%</b> |
| <b>Other than Permanent employees</b> |                           |                  |             |                    |             |                    |            |                    |            |                     |             |
| Male                                  | 335                       | 335              | 100%        | 335                | 100%        | -                  | -          | 335                | 100%       | -                   | -           |
| Female                                | 132                       | 132              | 100%        | 132                | 100%        | 132                | 100%       | -                  | 0%         | -                   | 0%          |
| <b>Total</b>                          | <b>467</b>                | <b>467</b>       | <b>100%</b> | <b>467</b>         | <b>100%</b> | <b>132</b>         | <b>28%</b> | <b>335</b>         | <b>72%</b> | <b>-</b>            | <b>0%</b>   |

- b. Details of measures for the well-being of workers:

| Category                 | % of workers covered by |                  |             |                    |             |                    |            |                    |            |                     |            |
|--------------------------|-------------------------|------------------|-------------|--------------------|-------------|--------------------|------------|--------------------|------------|---------------------|------------|
|                          | Total<br>(A)            | Health insurance |             | Accident insurance |             | Maternity benefits |            | Paternity Benefits |            | Day Care facilities |            |
|                          |                         | Number<br>(B)    | %<br>(B/A)  | Number<br>(C)      | %<br>(C/A)  | Number<br>(D)      | %<br>(D/A) | Number<br>(E)      | %<br>(E/A) | Number<br>(F)       | %<br>(F/A) |
| <b>Permanent workers</b> |                         |                  |             |                    |             |                    |            |                    |            |                     |            |
| Male                     | 743                     | 743              | 100%        | 743                | 100%        | -                  | -          | 743                | 100%       | -                   | -          |
| Female                   | 723                     | 723              | 100%        | 723                | 100%        | 723                | 100%       | -                  | -          | 723                 | 100%       |
| <b>Total</b>             | <b>1,466</b>            | <b>1,466</b>     | <b>100%</b> | <b>1,466</b>       | <b>100%</b> | <b>723</b>         | <b>49%</b> | <b>743</b>         | <b>51%</b> | <b>723</b>          | <b>49%</b> |

| Category  | % of workers covered by |                  |             |                    |             |                    |            |                    |           |                     |           |
|---|-------------------------|------------------|-------------|--------------------|-------------|--------------------|------------|--------------------|-----------|---------------------|-----------|
|   | Total (A)               | Health insurance |             | Accident insurance |             | Maternity benefits |            | Paternity Benefits |           | Day Care facilities |           |
|   |                         | Number (B)       | % (B/A)     | Number (C)         | % (C/A)     | Number (D)         | % (D/A)    | Number (E)         | % (E/A)   | Number (F)          | % (F/A)   |
| <b>Other than Permanent workers<sup>#</sup></b> |                         |                  |             |                    |             |                    |            |                    |           |                     |           |
| Male  | 7,650                   | 7,650            | 100%        | 7,650              | 100%        | -                  | -          | 0                  | 0%        | -                   | -         |
| Female  | 2,687                   | 2,687            | 100%        | 2,687              | 100%        | 2,687              | 100%       | -                  | -         | 0                   | 0%        |
| <b>Total*</b>                                   | <b>10,339</b>           | <b>10,339</b>    | <b>100%</b> | <b>10,339</b>      | <b>100%</b> | <b>2,687</b>       | <b>26%</b> | <b>0</b>           | <b>0%</b> | <b>0</b>            | <b>0%</b> |

<sup>#</sup> No wellbeing measures are extended to other than permanent workers.

\* Other than Permanent Workers includes 2 workers who are tagged in the 'Other Category', the count of which is included in the total.

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

|   | Financial Year 2025-26<br>(Current Financial Year) | Financial Year 2024-25<br>(Previous Financial Year) |
|---|--|---|
| Cost incurred on wellbeing measures as a % of total revenue of the Company <sup>#</sup> | 0.08%  | 0.09%   |

<sup>#</sup> No wellbeing measures are extended to other than permanent workers (contract workforce).

**2. Details of retirement benefits, for Current Financial Year and Previous Financial Year**

| Benefits             | Financial Year 2025-26                             |  |  | Financial Year 2024-25                             |  |  |
|----------------------|--|--|--|--|--|--|
|                      | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. Of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF                   | 100%   | 100%   | Y  | 100%   | 100%   | Y  |
| Gratuity             | 100%   | 100%   | Y  | 100%   | 100%   | Y  |
| ESI                  | 0.01%  | 0%   | Y  | 0.20%  | 0%   | Y  |
| Other please specify | -  | -  | -  | -  | -  | -  |

**3. Accessibility of workplaces**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. <https://www.titancompany.in/sites/default/files/2024-03/equal-opportunity-and-anti-discriminatory-policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

| Gender       | Permanent employees |                | Permanent workers   |                |
|--------------|---------------------|----------------|---------------------|----------------|
|              | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male         | 100%                | 100%           | 100%                | 100%           |
| Female       | 96.12%              | 96.12%         | 100%                | 100%           |
| <b>Total</b> | <b>98.06%</b>       | <b>98.06%</b>  | <b>100%</b>         | <b>100%</b>    |

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

|                                | Yes/No<br>(If Yes, then give details of the mechanism in brief)   |
|--------------------------------|---|
| Permanent Workers              | Yes.<br>Current mechanism includes standing orders for factories, regular surveys, management interactions etc. to collect personnel feedback, where employees can express any grievances. A structured mechanism to capture the data is yet to be established. |
| Other than Permanent Workers   | -   |
| Permanent Employees            | Yes.<br>Current mechanism includes standing orders for factories, regular surveys, management interactions etc. to collect personnel feedback, where employees can express any grievances. A structured mechanism to capture the data is yet to be established. |
| Other than Permanent Employees | -   |

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

| Category                         | Current Financial Year 2025-26                     |   |         | Previous Financial Year 2024-25                    |   |         |
|----------------------------------|--|---|---------|--|---|---------|
|                                  | Total employees/workers in respective category (A) | No. of employees/workers in respective category, who are part of association(s) or Union (B) <sup>#</sup> | % (B/A) | Total employees/workers in respective category (C) | No. of employees/workers in respective category, who are part of association(s) or Union (D) <sup>#</sup> | % (D/C) |
| <b>Total Permanent Employees</b> | -  | -   | -       | -  | -   | -       |
| -Male                            | -  | -   | -       | -  | -   | -       |
| -Female                          | -  | -   | -       | -  | -   | -       |
| <b>Total Permanent Workers</b>   | 1,466  | 1,466   | 100%    | 1,483  | 1,483   | 100%    |
| -Male                            | 743  | 743   | 100%    | 752  | 752   | 100%    |
| -Female                          | 723  | 723   | 100%    | 731  | 731   | 100%    |

<sup>#</sup> Employee forums (not unions) are present in Roorkee & Pantnagar factories.

8. Details of training given to employees and workers:

| Category         | Financial Year 2025-26*<br>Current Financial Year |                               |             |                      |               | Financial Year 2024-25<br>Previous Financial Year |                               |             |                      |               |
|------------------|---|-------------------------------|-------------|----------------------|---------------|---|-------------------------------|-------------|----------------------|---------------|
|                  | Total (A)   | On Health and safety measures |             | On Skill upgradation |               | Total (D)   | On Health and safety measures |             | On Skill upgradation |               |
|                  |   | No. (B)                       | % (B/A)     | No. (C)              | % (C/A)       |   | No. (E)                       | % (E/D)     | No. (F)              | % (F/D)       |
| <b>Employees</b> |   |                               |             |                      |               |   |                               |             |                      |               |
| Male             | 6,104   | 6,104                         | 100%        | 4,581                | 75.05%        | 5,711   | 5,711                         | 100%        | 4,267                | 74.72%        |
| Female           | 2,249   | 2,249                         | 100%        | 1,636                | 72.74%        | 1,996   | 1,996                         | 100%        | 1,731                | 86.72%        |
| <b>Total</b>     | <b>8,353</b>                                      | <b>8,353</b>                  | <b>100%</b> | <b>6,217</b>         | <b>74.43%</b> | <b>7,707</b>                                      | <b>7,707</b>                  | <b>100%</b> | <b>5,998</b>         | <b>77.83%</b> |
| <b>Workers</b>   |   |                               |             |                      |               |   |                               |             |                      |               |
| Male             | 8,393   | 8,393                         | 100%        | 8,393                | 100%          | 8,624   | 8,624                         | 100%        | 8,624                | 100%          |
| Female           | 3,410   | 3,410                         | 100%        | 3,410                | 100%          | 3,200   | 3,200                         | 100%        | 3,200                | 100%          |
| <b>Total</b>     | <b>11,805*</b>                                    | <b>11,805*</b>                | <b>100%</b> | <b>11,805*</b>       | <b>100%</b>   | <b>11,824</b>                                     | <b>11,824</b>                 | <b>100%</b> | <b>11,824</b>        | <b>100%</b>   |

\* In Financial Year 2025-26, Other than Permanent Workers includes 2 workers who are tagged in the 'Other Category', the count of which is included in the total.

9. Details of performance and career development reviews of employees and worker:

| Category          | Financial Year 2025-26<br>Current Financial Year |              |               | Financial Year 2024-25<br>Previous Financial Year |              |               |
|-------------------|--|--------------|---------------|---|--------------|---------------|
|                   | Total (A)  | No. (B) #    | % (B/A)       | Total (C)   | No. (D) #    | % (D/C)       |
| <b>Employees*</b> |  |              |               |   |              |               |
| Male              | 5,769  | 5,480        | 94.99%        | 5,608   | 5,237        | 93.38%        |
| Female            | 2,117  | 1,971        | 93.10%        | 1,951   | 1,833        | 93.95%        |
| <b>Total</b>      | <b>7,886</b>                                     | <b>7,451</b> | <b>94.48%</b> | <b>7,559</b>                                      | <b>7,070</b> | <b>93.53%</b> |
| <b>Workers*</b>   |  |              |               |   |              |               |
| Male              | 743  | 743          | 100%          | 753   | 753          | 100%          |
| Female            | 723  | 723          | 100%          | 731   | 731          | 100%          |
| <b>Total</b>      | <b>1,466</b>                                     | <b>1,466</b> | <b>100%</b>   | <b>1,484</b>                                      | <b>1,484</b> | <b>100%</b>   |

\* Only employees and workers joined before 31 October of the financial year are eligible for performance and career development review.

\*The staff under 'other than permanent employees' and 'other than permanent workers' categories are not covered under the performance and career development review.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes, the Company has implemented a comprehensive Occupational Health and Safety Management System (OHSMS), aligned with the ISO 45001 standard. The system is deployed across all manufacturing units as well as non-manufacturing locations, including retail stores, corporate office, regional offices, sourcing/sorting offices, and area offices excluding New Product Development facility (NPD), ensuring a consistent approach to health and safety across the organisation.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The entity follows a structured and proactive approach to identifying work-related hazards and assessing risks for both routine and non-routine activities.

- All identified hazards and associated risks pertaining to routine and non-routine operations are systematically captured in the Hazard Identification and Risk Assessment (HIRA) register. This register is periodically reviewed and updated to reflect changes in processes, infrastructure and operational practices.
- Multiple monitoring mechanisms have been established to strengthen hazard identification. This includes a Safety Alerts mechanism to communicate potential risks to relevant stakeholders, along with regular Plant Safety Inspection Rounds (PSIR) conducted by safety professionals. Observations from these activities are tracked, addressed and updated in the risk register.
- Work Permit and Event Permit system is implemented to manage and control risks associated with non-routine and high-risk activities, ensuring appropriate safeguards are in place prior to execution.

In addition, a comprehensive Change Management System is in place to address Occupational Safety and Health (OSH) risks arising from any modifications. All changes are systematically identified, reviewed, and approved with necessary control measures, ensuring that potential risks are mitigated at the design and planning stage itself.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, the entity has a structured process for workers, employees and visitors to report any OSH Hazards and Risks.

- A Safety Alert Mechanism is in place, allowing individuals to report any Occupational Safety and Health (OSH)-related unsafe acts, unsafe conditions, or near-miss incidents. Reports can be made through Safety Alert Cards, which are available at prominent locations within the entity.
- Alternatively, individuals can use the Safety Alert Portal or the revamped Suraksha mobile app, which provides a user-friendly interface for reporting safety alerts. The system also enables individuals to track the status of their reported alerts through personalised dashboards on the mobile app, ensuring transparency and timely resolution.

**d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes, the entity provides employees and workers with access to non-occupational medical and healthcare services.

**11. Details of safety related incidents, in the following format:**

| Safety Incident/Number  | Category  | Financial Year<br>2025-26 | Financial Year<br>2024-25  |
|---|-----------|---------------------------|----------------------------|
|   |           | Current Financial<br>Year | Previous Financial<br>Year |
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) # | Employees | 0.00                      | 0.024                      |
|   | Workers   |                           |                            |
| Total recordable work-related injuries  | Employees | 0                         | 4                          |
|   | Workers   | 14                        | 12                         |
| No. of fatalities   | Employees | 0                         | 0                          |
|   | Workers   | 0                         | 0                          |
| High consequence work-related injury or ill-health (excluding fatalities)       | Employees | 0                         | 0                          |
|   | Workers   | 0                         | 0                          |

# LTIFR is tracked as a combined number for the permanent and other than permanent employees and workers, including contract labour.

## 12. Describe the measures taken by the entity to ensure a safe and healthy work-place.

The Company is committed to ensuring that “every person goes home safe and healthy every day.” This commitment is anchored in a vision to be recognised as a safe and healthy organisation by all stakeholders. Safety initiatives are also extended to employees’ families, reinforcing the belief that safety awareness begins at home and strengthens workplace culture.

The approach to workplace safety and health is built on four key pillars: Leadership Commitment, a Systematic Risk-Based Approach, a Strong Occupational Safety & Health (OSH) Culture, and Safe Workplaces & Equipment.

### A. Leadership Commitment

Safety is driven through strong leadership involvement and accountability across all levels of the organisation. Senior management actively communicates safety priorities through regular messages and engagement forums. Safety is embedded into routine business discussions, with every meeting beginning with a safety note. Periodic safety walkthroughs and structured performance reviews at both unit and corporate levels further reinforce leadership commitment.

### B. Systematic Risk-Based Approach

The Company follows a proactive and structured approach to identify, assess and mitigate risks across operations. Risks are evaluated, quantified and prioritised, with each business unit focusing on the Top 3 critical risks and implementing targeted mitigation plans to address them effectively. In addition, initiatives such as Project Suraksha ensure that retail stores are designed and operated in line with safety and health standards through detailed safety assessments.

### C. Strengthening Occupational Safety & Health (OSH) Culture

The Company places strong emphasis on building a proactive and participative safety culture. The “Dare to Care” initiative empowers employees to take ownership of safety, report unsafe conditions and exercise stop-work authority without hesitation. Capability building is further strengthened through Suraksha Gurukul, a structured learning platform aimed at enhancing safety competency across employees, contractors and stakeholders. Regular training programs are conducted covering emergency preparedness, life-saving skills, behaviour-based safety, road safety, ergonomics, and technical safety aspects. Engagement campaigns and awareness programs are extended across employees, contractors and families. A structured rewards and recognition system encourages and reinforces positive safety behaviours.

### D. Safe Workplaces and Equipment

The Company ensures that workplaces and equipment are designed, operated and maintained with safety as a core priority. Comprehensive risk assessments are conducted by subject matter experts to address hazards related to machinery, electrical systems, work at height, fire safety, and material handling. Advanced safety systems, including aerosol-based fire suppression systems, have been deployed in identified critical areas to enhance fire risk mitigation and ensure rapid response. Contractor safety is managed through structured systems such as work permits, capability building and performance evaluations. Emergency preparedness is strengthened through regular training and drills at both site and organisational levels. Critical equipment is periodically certified by third-party experts to ensure compliance and operational reliability. All changes with potential safety implications are managed through a formal Management of Change (MOC) process, ensuring risks are addressed at the design stage. Ergonomic assessments are also undertaken to enhance employee well-being and minimise strain-related risks.

### E. Suraksha Gurukul

Suraksha Gurukul, the Company’s Safety Experience Centre, marks a significant step forward in the Company’s commitment to building a strong and sustainable safety culture. By integrating experiential learning, simulations and digital technologies, the centre enables employees to engage with real-life risk scenarios in a controlled environment.

Through 17 specialised DOJO setups aligned to the Company’s top risks, the Gurukul focuses on enhancing both capability and behavioural transformation. The approach is simple, yet powerful because people learn best when they experience, leading to deeper understanding and lasting impact. The centre marks an important milestone in the Company’s safety journey. More than a training initiative, Suraksha Gurukul is a strategic enabler in our journey towards an interdependent safety culture, where safety is not just a priority but a shared value across the organisation.

### 13. Number of Complaints on the following made by employees and workers:

|                                       | Financial Year 2025-26<br>(Current Financial Year)   |                                       |         | Financial Year 2024-25<br>(Previous Financial Year)  |                                       |         |
|---------------------------------------|--|---------------------------------------|---------|--|---------------------------------------|---------|
|                                       | Filed during the year  | Pending resolution at the end of year | Remarks | Filed during the year  | Pending resolution at the end of year | Remarks |
| Working Conditions<br>Health & Safety | No formal data tracking mechanism in place as per BRSR requirement for monitoring the complaints. However, the conditions are constantly being monitored and specific actions are taken for any adverse feedback by departments and functions responsible. |                                       |         | No formal data tracking mechanism in place as per BRSR requirement for monitoring the complaints. However, the conditions are constantly being monitored and specific actions are taken for any adverse feedback by departments and functions responsible. |                                       |         |

### 14. Assessments for the year:

|                             | % of your plants and offices that were assessed (by entity or statutory authorities or third parties)   |
|-----------------------------|---|
| Health and safety practices | All Plants (excluding New Product Development (NPD)) and Offices are assessed under the ISO 45001 Audits  |
| Working Conditions          | 0%<br>However, working conditions are constantly being monitored and specific actions are taken for any adverse feedback by departments & functions responsible. Across all Company locations (factories, offices, Company stores) third party monitoring of environment (e.g. air quality) is being done |

### 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

The entity has undertaken several targeted corrective and preventive actions to address safety-related incidents and significant risks identified through ongoing assessments of health & safety practices and working conditions. The focus has been on strengthening critical risk controls, leveraging technology and enhancing inclusivity.

Key initiatives undertaken include:

- i) A sharper focus on critical risk management has been driven through the identification and mitigation of Top 3 risks across business units. Action plans have been closely monitored, resulting in strengthened controls
- ii) Capability building and awareness have been strengthened through structured interventions under platforms such as Suraksha Gurukul, ensuring that employees and contractors are better equipped to identify risks and adopt safe work practices
- iii) As part of ongoing efforts to eliminate fire-related risks, the entity has initiated Flameless Kitchen Projects across identified locations
- iv) Category IV (CAT IV) safety relays with proactive failsafe tripping mechanisms have been implemented in critical equipment
- v) IoT Implementation in the Ammonia Gas Bank System

## Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

A) Yes

B) Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company's vendor partners in the normal course of business are encouraged to submit the proof of challans (ESI, PF), which are then randomly checked. For some of the emerging businesses, most vendors/suppliers are MSMEs or family run, so statutory dues would not be applicable. The Company advocates for all its value chain partners including vendors, suppliers and franchisees to offer these benefits to their employees.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

|           | Total no. of affected employees/workers         |  | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment |  |
|-----------|---|--|---|--|
|           | Financial Year 2025-26 (Current Financial Year) | Financial Year 2024-25 (Previous Financial Year) | Financial Year 2025-26 (Current Financial Year)   | Financial Year 2024-25 (Previous Financial Year) |
| Employees | 0   | 0  | 0   | 0  |
| Workers   | 0   | 0  | 0   | 0  |

4. Does the entity provide transition assistance programs to facilitate continued employability and the Management of career endings resulting from retirement or termination of employment? (Yes/No)

No, while there is no formal program, the Company provides need-based counselling sessions and subject to the requirements, engagement on specific projects/assignments across the Company.

5. Details on assessment of value chain partners:

|                             | % of value chain partners (by value of business done with such partners) that were assessed* |
|-----------------------------|--|
| Health and safety practices | 48%  |
| Working Conditions          | 48%  |

\*100% of franchisees (2583 out of 2583 franchisee stores) have been assessed through Project Suraksha over a two-year period. In FY25-26 1138 out of 2583 franchisees were covered and 177 key vendors have been assessed through Project VeSafe.

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Project Suraksha assessments are conducted at franchisee stores, and the gaps on OSH aspects are notified to the respective stores.

Project VeSafe - an assessment in line with the Titan Vendor Safety Management is carried out at key vendor locations of Watches, Jewellery and Eyecare ISCM.

Few of the action points/ initiatives includes -

At Vendor Locations:

Problem: Variability in Occupational Safety and Health (OSH) maturity levels across vendor locations, leading to gaps in standardisation, compliance and capability in managing workplace risks.

Action Taken: A Model Vendor was developed focusing on electrical safety. All identified gaps and action points were fully addressed at this location by implementing required safety controls and ensuring compliance with standards. The learnings and best practices from this model vendor are now being shared and implemented across other vendor locations to improve overall safety performance.

At Retail Locations:

1. A structured safety communication initiative implemented to regularly share critical safety alerts, learnings and preventive measures across all locations, ensuring timely awareness and proactive risk mitigation
2. Control measures are evaluated through both internal and external audits. The key gaps identified are shared and implemented across all regions to ensure consistency and improvement
3. A Mandatory Safety Requirement Checklist has been introduced and is verified during the store design stage, ensuring safety is built into the design from the beginning
4. Maker & Checker concepts are now being validated during handovers, to ensure compliance of safety non-negotiables

#### PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

##### Essential Indicators

##### 1. Describe the processes for identifying key stakeholder groups of the entity.

The Company's key identified stakeholders include customers, value chain partners, communities, regulatory/industry bodies, investors, and employees. The Company conducted its double materiality assessment in Financial Year 2023-24 across the below mentioned stakeholder groups through a third-party. Efforts are being made to continuously identify additional key stakeholders and update the nature of their engagements.

##### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder Group          | Whether identified as Vulnerable & Marginalised groups (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice board, Website other  | Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                 |
|----------------------------|---|--|---|---|
| Customers                  | No  | Social media/E-commerce websites and respective Brand Apps, E-mail Communications, Text/WhatsApp messages  | Need based  | Product launch, opinion seeking, including complaints or grievances if any                                      |
| Investors and Shareholders | No  | Annual General Meetings, Annual Reports, Quarterly update/Financial Results, Board meetings with the promoter partners and Investor Presentations. E-mail communications, Company/ Stock Exchange websites. Complaints and grievance mechanism of SEBI/Stock Exchanges and the Company | Quarterly, Annually and need based  | Keeping communication channels open with analysts and investor community helps to connect them with the Company |

| Stakeholder Group                     | Whether identified as Vulnerable & Marginalised groups (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice board, Website other)                               | Frequency of engagement (Annually/Half yearly/Quarterly/others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement   |
|---------------------------------------|---|--|--|---|
| Value Chain Partner                   | Yes*  | Supplier/Vendor meetings/ Franchisee meetings/cascades and structured reviews  | Annually   | Engagement on performance and plans, Tata Code of Conduct (TCoC), partner expectation and feedback  |
| Employees                             | No  | Tell Me Survey, Open House by Senior Management/Face to face Ethics cascade sessions, MD's quarterly cascades, Feedback through GPTW survey (among others) | Annually/ Quarterly  | Employee Feedback and Managing Director/ Senior Management response (among others)  |
| Government and Regulatory Authorities | No  | E-mails/In-person scheduled meetings, Board meetings   | Ongoing  | To maintain regular engagement, communications and advocacy with Regulatory Authorities, to understand and brief on matters pertaining to regulatory changes from time to time, and make representations if any directly or through Industry bodies |
| Communities                           | Yes   | Through CSR project initiatives** and meetings and through e-mail communications, directly and through NGO partners  | Ongoing  | Touching the lives of people for their overall wellbeing including capacity building and local area development in order to improve the livelihoods of the communities.   |

\*Value chain partners identified as vulnerable group are women self-help groups (MEADOWS), Karigars, weaving community.

\*\*In the Communities category some of the CSR programmes include Tribals, people belonging to Affirmative Action category and Persons with Disabilities.

## Leadership Indicators

### 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company ensures transparent communication and access to relevant information about its decisions that impact relevant stakeholders, keeping in mind the need to protect confidential competitive plans and information. Engagement with stakeholders is a continuous process which is driven by the senior management, coordinated by the Corporate Sustainability team and site level management representatives. The inputs from stakeholders are provided by the senior management to the CSR and Sustainability Committee and Stakeholders Relationship Committee, which is responsible to prioritise and place this feedback to the Board.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. The Company has a structured methodology for stakeholder consultation. It is done by involving multiple approaches such as:

1. Internally each department reviews the environment aspect and impact of the activities carried out. Significant negative impact is identified and actions are taken.
2. The Management identifies significant environmental issues and addresses them through Sustainability Mission programs.
3. The Company has a framework to capture the interested party concern(s). The public or any interested parties can record their concern through the complaint register provided at the main entrance office. Any such complaints received will be reviewed by the plant environment head in charge and action taken to address the concern(s).
4. The Company had undertaken stakeholder consultation as part of Double Materiality Assessment in May 2024.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

- a) The Company has a well-defined engagement with vulnerable or marginalised stakeholder groups. The women self-help groups (MEADOWS) that has been in existence for over three decades and that support the Company's operations is a classic example of working with underprivileged women. The Karigar Centre/Park for Jewellery and Weavershala for the saree vendors are also examples of well-established approaches to support the vulnerable and under supported/served sectors. There are regular and structured interactions by the Management to understand their needs and expectations and address concerns, if any.
- b) The Company has embedded inclusion as an important part of its CSR Policy. All the programs are directed towards marginalised community be it people from Affirmative Action (AA), underprivileged girl child for education to the underprivileged youth and endangered arts and crafts communities where skilling is imparted. Apart from this, the Company has also embedded People with Disabilities (PwDs) as part of the CSR/AA engagements across the country. These are well-defined programs and can be classified as one of best-in-class examples of inclusion. A well-defined monitoring and evaluation process is in place, which includes reviews with the partners and community visits to ensure the needs and grievances, if any are addressed appropriately.

## PRINCIPLE 5 Businesses should respect and promote human rights

### Essential Indicators

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

| Category               | 2025-26       |                                      |             | 2024-25       |                                      |             |
|------------------------|---------------|--------------------------------------|-------------|---------------|--------------------------------------|-------------|
|                        | Total (A)     | No. of employees/workers covered (B) | % (B/A)     | Total (C)     | No. of employees/workers covered (D) | % (D/C)     |
| <b>Employees</b>       |               |                                      |             |               |                                      |             |
| Permanent              | 7,886         | 7,886                                | 100%        | 7,559         | 7,559                                | 100%        |
| Other than permanent   | 467           | 467                                  | 100%        | 148           | 148                                  | 100%        |
| <b>Total Employees</b> | <b>8,353</b>  | <b>8,353</b>                         | <b>100%</b> | <b>7,707</b>  | <b>7,707</b>                         | <b>100%</b> |
| <b>Workers</b>         |               |                                      |             |               |                                      |             |
| Permanent              | 1,466         | 1,466                                | 100%        | 1,484         | 1,484                                | 100%        |
| Other than permanent   | 10,339*       | 10,339*                              | 100%        | 8,649         | 8,649                                | 100%        |
| <b>Total Workers</b>   | <b>11,805</b> | <b>11,805</b>                        | <b>100%</b> | <b>10,133</b> | <b>10,133</b>                        | <b>100%</b> |

\* Other than Permanent Workers includes 2 workers who are tagged in the 'Other Category', the count of which is included in the total.

2. Details of minimum wages paid to employees and workers, in the following format:

| Category                    | 2025-26      |                          |            |                           | 2024-25    |              |                          |            |                           |            |
|-----------------------------|--------------|--------------------------|------------|---------------------------|------------|--------------|--------------------------|------------|---------------------------|------------|
|                             | Total<br>(A) | Equal to<br>Minimum wage |            | More than<br>minimum wage |            | Total<br>(D) | Equal to<br>Minimum wage |            | More than<br>minimum wage |            |
|                             |              | No.<br>(B)               | %<br>(B/A) | No.<br>(C)                | %<br>(C/A) |              | No.<br>(E)               | %<br>(E/D) | No.<br>(F)                | %<br>(F/D) |
| <b>Employees</b>            |              |                          |            |                           |            |              |                          |            |                           |            |
| <b>Permanent</b>            |              |                          |            |                           |            |              |                          |            |                           |            |
| Male                        | 5,769        | -                        | -          | 5,769                     | 100%       | 5,608        | -                        | -          | 5,608                     | 100%       |
| Female                      | 2,117        | -                        | -          | 2,117                     | 100%       | 1,951        | -                        | -          | 1,951                     | 100%       |
| Others                      | -            | -                        | -          | -                         | -          | -            | -                        | -          | -                         | -          |
| <b>Other than Permanent</b> |              |                          |            |                           |            |              |                          |            |                           |            |
| Male                        | 335          | -                        | -          | 335                       | 100%       | 103          | -                        | -          | 103                       | 100%       |
| Female                      | 132          | -                        | -          | 132                       | 100%       | 45           | -                        | -          | 45                        | 100%       |
| Others                      | -            | -                        | -          | -                         | -          | -            | -                        | -          | -                         | -          |
| <b>Workers</b>              |              |                          |            |                           |            |              |                          |            |                           |            |
| <b>Permanent</b>            |              |                          |            |                           |            |              |                          |            |                           |            |
| Male                        | 743          | -                        | -          | 743                       | 100%       | 753          | -                        | -          | 753                       | 100%       |
| Female                      | 723          | -                        | -          | 723                       | 100%       | 731          | -                        | -          | 731                       | 100%       |
| Others                      | -            | -                        | -          | -                         | -          | -            | -                        | -          | -                         | -          |
| <b>Other than Permanent</b> |              |                          |            |                           |            |              |                          |            |                           |            |
| Male                        | 7,650        | -                        | -          | 7,650                     | 100%       | 6,437        | -                        | -          | 6,437                     | 100%       |
| Female                      | 2,687        | -                        | -          | 2,687                     | 100%       | 2,212        | -                        | -          | 2,212                     | 100%       |
| Others                      | 2            | -                        | -          | 2                         | 100%       | -            | -                        | -          | -                         | -          |

3. Details of remuneration/salary/wages, in the following format:

a Median remuneration/wages:

|                                    | Male   |   | Female |   |
|------------------------------------|--------|---|--------|---|
|                                    | Number | Median remuneration/salary/wages of respective category | Number | Median remuneration/salary/wages of respective category |
| Board of Directors (BoD)           | 9      | 9,477,000   | 3      | 4,635,000   |
| Key Managerial Personnel*          | 3      | 50,402,929  | 0      | 0   |
| Employees # other than BoD and KMP | 6,044  | 1,086,409   | 2,218  | 873,948   |
| Workers #                          | 742    | <b>2,028,577</b>  | 714    | <b>940,613</b>  |

\*KMP also includes the Managing Director who is also part of the BoD.

# The above number excludes other than permanent employees and other than permanent workers.

b Gross wages paid to females as % of total wages paid by the entity, in the following format:

|   | Financial Year 2025-26*<br>(Current Financial Year) | Financial Year 2024-25*<br>(Previous Financial Year) |
|---|---|--|
| Gross wages paid to females as % of total wages | 24.25%  | 23.64%   |

\*The disclosure excludes other than permanent workers (contract workforce).

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The grievances related to human rights issues, if any, are addressed according to the Company's TCoC policy. The policy is available at the Company's website at [https://www.titancompany.in/sites/default/files/2023-08/TCOC\\_Booklet\\_Cover\\_P001\\_P036%20Final.pdf](https://www.titancompany.in/sites/default/files/2023-08/TCOC_Booklet_Cover_P001_P036%20Final.pdf)

6. Number of Complaints on the following made by employees and workers:

|                                   | Financial Year 2025-26<br>Current Financial Year |                                       |         | Financial Year 2024-25<br>Previous Financial Year |                                       |         |
|-----------------------------------|--|---------------------------------------|---------|---|---------------------------------------|---------|
|                                   | Filed during the year                            | Pending resolution at the end of year | Remarks | Filed during the year                             | Pending resolution at the end of year | Remarks |
| Sexual Harassment                 | 6 <sup>#</sup>                                   | 2 <sup>**</sup>                       | -       | 11 <sup>#</sup>                                   | 5 <sup>*</sup>                        | -       |
| Discrimination at workplace       | -  | -                                     | -       | -   | -                                     | -       |
| Child Labour                      | -  | -                                     | -       | -   | -                                     | -       |
| Forced                            | -  | -                                     | -       | -   | -                                     | -       |
| Labour/Involuntary                | -  | -                                     | -       | -   | -                                     | -       |
| Labour                            | -  | -                                     | -       | -   | -                                     | -       |
| Wages                             | -  | -                                     | -       | -   | -                                     | -       |
| Other human rights related issues | -  | -                                     | -       | -   | -                                     | -       |

<sup>#</sup>Financial Year 2025-26 While 12 complaints were received, 5 complaints were not upheld as that of POSH. Of the remaining 7, Company is the respondent for 6 complaints while contract agencies are the respondents for the remaining 1 complaint.

<sup>\*\*</sup> 2 pending resolution is with the Company as the respondent.

<sup>#</sup> While 16 complaints were received, 3 complaints were not upheld as that of POSH. Of the remaining 13, the Company is the respondent for 11 complaints while contract agencies are the respondents for the remaining 2 complaints.

<sup>\*</sup> 5 pending resolution is with the Company as the respondent.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

|   | Financial Year 2025-26<br>Current Financial Year | Financial Year 2024-25<br>Previous Financial Year |
|---|--|---|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 6 <sup>#</sup>                                   | 11 <sup>#</sup>                                   |
| Complaints on POSH as a % of female employees/workers   | 0.08%  | 0.16%   |
| Complaints on POSH upheld   | 4  | 6   |

<sup>#</sup> While 12 complaints were received, 5 complaints were not upheld as that of POSH. Of the remaining 7, Company is the respondent for 6 complaints while contract agencies are the respondents for the remaining 1 complaint. 2 pending resolution is with the Company as the respondent.

<sup>#</sup> While 16 complaints were received, 3 complaints were not upheld as that of POSH. Of the remaining 13, the Company is the respondent for 11 complaints while contract agencies are the respondents for the remaining 2 complaints. 5 pending resolution is with the Company as the respondent.

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has developed and implemented a well-defined and documented consequence management process in place, including support to the complainant and respondents wherever principles of natural justice are involved. This includes careful selection of POSH committee members trained to deal with unlikely situations should it arise, and a well-trained set of Internal committee members. Decisions are jointly taken with Ethics and HR team members, keeping the principles of people centricity in mind.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, it is covered under the TCoC which is referred in the business agreements and contracts.

**10. Assessments for the year:**

|                             | % of your plants and offices that were assessed (by entity or statutory authorities or third parties)* |
|-----------------------------|--|
| Child labour                | 0%   |
| Forced/involuntary labour   | 0%   |
| Sexual harassment           | 0%   |
| Discrimination at workplace | 0%   |
| Wages                       | 0%   |
| Others – please specify     | -  |

*\*While formal assessments have not been done, compliance across the Company is ensured with the necessary filings with the concerned regulatory authorities.*

**11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

Not Applicable.

**Leadership Indicators**

**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

Adherence to Human Rights principles is a critical aspect of Tata Code of Conduct which is an integral part of the Company's evaluation process to identify vendors and associates, along with managing internal and external human resources of all categories. The processes are frequently updated, to ensure the Company's adherence to all statutory requirements. The 4P programme (People, Process, Place and Planet) is the Company's initiative for its Jewellery vendors and is now being extended to other divisions. A policy on Equal Opportunity and Anti-Discrimination is also in place.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

Not formally conducted. However, these are embedded in the TCoC which are communicated to all stakeholders.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, across many locations especially factories and the corporate office, the Company has taken several steps to ensure that accessibility requirements are taken care of. These include provision of handrails, ramps, elevators, etc.

**4. Details on assessment of value chain partners:**

|                                  | % of value chain partners (by value of business done with such partners) that were assessed |
|----------------------------------|---|
| Sexual Harassment                | 0%  |
| Discrimination at workplace      | 0%  |
| Child Labour                     | 0%  |
| Forced Labour/Involuntary Labour | 0%  |

|                         | % of value chain partners (by value of business done with such partners) that were assessed |
|-------------------------|---|
| Wages                   | 0%  |
| Others – please specify | -   |

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable.

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter   | UoM              | Financial Year 2025-26 (Current Financial Year) | Financial Year 2024-25 (Previous Financial Year) |
|---|------------------|---|--|
| <b>From renewable sources</b>   |                  |   |  |
| Total electricity consumption (A)   | GJ               | 84,651  | 66,223   |
| Total fuel consumption (B)  | GJ               | 0   | 0  |
| Energy consumption through other sources (C)  | GJ               | 11,932  | 6,935  |
| <b>Total energy consumed from renewable sources (A+B+C)</b>   | GJ               | 96,583  | 73,158   |
| <b>From non-renewable sources</b>   |                  |   |  |
| Total electricity consumption (D)   | GJ               | 107,398   | 130,360  |
| Total fuel consumption (E)  | GJ               | 32,014  | 34,681   |
| Energy consumption through other sources (F)  | GJ               | 0   | 0  |
| <b>Total energy consumed from non-renewable sources (D+E+F)</b>   | GJ               | 139,412   | 165,041  |
| <b>Total energy consumed (A+B+C+D+E+F)</b>  | GJ               | 235,995   | 238,199  |
| Energy intensity per rupee of turnover ( <i>Total energy consumed/Revenue from operations</i> )   | GJ/million INR*  | 0.304   | 0.434  |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ( <i>Total energy consumed/Revenue from operations adjusted for PPP</i> ) | GJ/million USD** | 6.424##   | 8.973#   |
| Energy intensity in terms of physical output  | -                | -   | -  |
| Energy intensity ( <i>optional</i> ) – the relevant metric may be selected by the entity  | -                | -   | -  |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes, KPMG Assurance and Consulting Services LLP (for Financial Year 2025-26).**

\*Revised for consistency in reporting units.

\*\*Revised due to change in measurement as per BRSR Core Reporting Standard.

# [IMF PPP factor](#) (20.66) as on 31 March 2025 has been used for calculation of intensity with respect to revenue adjusted PPP for Financial Year 2024-25.

## [IMF PPP factor](#) (21.11) as on 1 April 2026 has been used for calculation of intensity with respect to revenue adjusted PPP for Financial Year 2025-26.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, none of the facilities have been identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

| Parameter   | Units            | Financial Year 2025-26 (Current Financial Year) | Financial Year 2024-25 (Previous Financial Year) |
|---|------------------|---|--|
| <b>Water withdrawal by source (in kilolitres)</b>   |                  |   |  |
| (i) Surface water   | Kilolitres       | 4,850   | 5,897  |
| (ii) Groundwater  | Kilolitres       | 76,463  | 75,574   |
| (iii) Third party water #   | Kilolitres       | 233,365   | 230,375  |
| (iv) Seawater/desalinated water   | Kilolitres       | 0   | 0  |
| (v) Others  | Kilolitres       | 18,937  | 430  |
| <b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>   | Kilolitres       | 333,615   | 312,276  |
| <b>Total volume of water consumption (in kilolitres)</b>  | Kilolitres       | 315,040   | 300,118  |
| <b>Water intensity per rupee of turnover</b><br>(Total water consumption/Revenue from operations)   | KL/million INR*  | 0.406   | 0.547  |
| <b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b><br>(Total water consumption/Revenue from operations adjusted for PPP) | KL/million USD** | 8.575##   | 11.306##   |
| <b>Water intensity in terms of physical output</b>  | -                | -   | -  |
| <b>Water intensity</b> (optional) – the relevant metric may be selected by the entity   | -                | -   | -  |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes, KPMG Assurance and Consulting Services LLP (for Financial Year 2025-26).**

\*Revised for consistency in reporting units.

\*\*Revised due to change in measurement as per BRSR Core Reporting Standard.

# Purchased water from third-party supplier.

## IMF PPP factor (20.66) as on 31 March 2025 has been used for calculation of intensity with respect to revenue adjusted PPP for Financial Year 2024-25.

### IMF PPP factor (21.11) as on 1 April 2026 has been used for calculation of intensity with respect to revenue adjusted PPP for Financial Year 2025-26.

4. Provide the following details related to water discharged:

| Parameter   | Unites     | Financial Year 2025-26 | Financial Year 2024-25 |
|---|------------|------------------------|------------------------|
| Water discharge by destination and level of treatment (in kilolitres) |            |                        |                        |
| (i) To Surface water  |            |                        |                        |
| - No treatment  | Kilolitres | 250                    | 577                    |
| - With treatment – please specify level of treatment                  | Kilolitres | 0                      | 0                      |

| Parameter  | Unites            | Financial Year<br>2025-26 | Financial Year<br>2024-25 |
|--|-------------------|---------------------------|---------------------------|
| (ii) To Groundwater                                  |                   |                           |                           |
| - No treatment                                       | Kilolitres        | 0                         | 0                         |
| - With treatment – please specify level of treatment | Kilolitres        | 0                         | 0                         |
| (iii) To Seawater                                    |                   |                           |                           |
| - No treatment                                       | Kilolitres        | 0                         | 0                         |
| - With treatment – please specify level of treatment | Kilolitres        | 0                         | 0                         |
| (iv) Sent to third-parties                           |                   |                           |                           |
| - No treatment                                       | Kilolitres        | 0                         | 0                         |
| - With treatment – please specify level of treatment | Kilolitres        | 3,918*                    | 0                         |
| (v) Others   |                   |                           |                           |
| - No treatment                                       | Kilolitres        | 14,407**                  | 11,581**                  |
| - With treatment – please specify level of treatment | Kilolitres        | 0                         | 0                         |
| <b>Total water discharged (in kilolitres)</b>        | <b>Kilolitres</b> | <b>18,575</b>             | <b>12,158</b>             |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes, KPMG Assurance and Consulting Services LLP (for Financial Year 2025-26).**

\*The waste water in STP is subjected to secondary treatment, before discharge to CETP at Pantnagar Watches plant.

\*\*From the total **raw fresh water** received at the Jewellery Factory in Hosur, a part is directly supplied to Titan Engineering & Automation Ltd.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, the Corporate Office and most of the major manufacturing units have implemented zero liquid discharge system including the Watches factory in Coimbatore, the Jewellery factory and Watches factory at Hosur.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

| Parameter                           | Please specify unit | Financial Year<br>2025-26 (Current<br>Financial Year) | Financial Year<br>2024-25 (Previous<br>Financial Year) |
|-------------------------------------|---------------------|---|--|
| NOx                                 | µg/m <sup>3</sup>   | 152   | 196  |
| SOx                                 | µg/m <sup>3</sup>   | 73  | 95   |
| Particulate matter (PM2.5)          | µg/m <sup>3</sup>   | 216   | 340  |
| Particulate matter (PM10)           | µg/m <sup>3</sup>   | 502   | 854  |
| Persistent organic pollutants (POP) | ppm                 | -   | -  |
| Volatile organic compounds (VOC)    | ppm                 | -   | -  |
| Hazardous air pollutants (HAP)      | mg/m <sup>3</sup>   | -   | -  |
| <b>Others – please specify</b>      |                     |   |  |
| <b>Carbon Monoxides (as CO)</b>     | mg/m <sup>3</sup>   | 2   | 5  |
| <b>Ozone (as O3)</b>                | µg/m <sup>3</sup>   | 76  | 105  |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

| Parameter   | Unit   | Financial Year<br>2025-26 (Current<br>Financial Year) | Financial Year<br>2024-25 (Previous<br>Financial Year) |
|---|--|---|--|
| <b>Total Scope 1 emissions</b><br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of<br>CO <sub>2</sub> equivalent | 3,878   | 3,952  |

| Parameter   | Unit  | Financial Year 2025-26 (Current Financial Year) | Financial Year 2024-25 (Previous Financial Year) |
|---|---|---|--|
| <b>Total Scope 2 emissions</b><br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                 | Metric tonnes of CO <sub>2</sub> equivalent | 21,181  | 26,326   |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)  | tCO <sub>2</sub> e/million INR*             | 0.032   | 0.055  |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operation adjusted for PPP) | tCO <sub>2</sub> e/million USD **           | 0.682##   | 1.141#   |
| <b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>   | -   | -   | -  |
| <b>Total Scope 1 and Scope 2 emission intensity (optional)</b> – the relevant metric may be selected by the entity  | -   | -   | -  |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes, KPMG Assurance and Consulting Services LLP (for Financial Year 2025-26).**

\*Revised for consistency in reporting units.

\*\*Revised due to change in measurement as per BRSR Core Reporting Standard.

# [IMF PPP factor](#) (20.66) as on 31 March 2025 has been used for calculation of intensity with respect to revenue adjusted PPP for Financial Year 2024-25.

##[IMF PPP factor](#) (21.11) as on 1 April 2026 has been used for calculation of intensity with respect to revenue adjusted PPP for Financial Year 2025-26.

## 8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Initiatives that were implemented under PRAGATI in Financial Year 2025-26:

- Onsite and rooftop solar capacity additions continued across plants, with multiple rooftop projects commissioned in the following units:
  - a. Watches - 200 kW (Hosur); 460 kW rooftop (Coimbatore); 100kW rooftop (Pantnagar)
  - b. EyeCare - 150 kW at Chikkaballapur
- Energy efficiency initiatives such as HVLS fans, BLDC motors, efficient chillers and process improvements are being implemented across plants

## 9. Provide details related to waste management by the entity, in the following format:

| Parameter                                       | Financial Year 2025-26 (Current Financial Year) | Financial Year 2024-25 (Previous Financial Year) |
|---|---|--|
| <b>Total Waste generated (in metric tonnes)</b> |   |  |
| Plastic waste <b>(A)</b>                        | 184   | 278  |
| E-waste <b>(B)</b>                              | 35  | 34   |
| Bio-medical waste <b>(C)</b>                    | 8   | 25   |
| Construction and demolition waste <b>(D)</b>    | 118   | 13   |
| Battery waste <b>(E)</b>                        | 15  | 12   |

| Parameter   | Financial Year 2025-26 (Current Financial Year) | Financial Year 2024-25 (Previous Financial Year) |
|---|---|--|
| Radioactive waste <b>(F)</b>  | 0   | 0  |
| Other Hazardous waste. Please specify if any, (other than plastic) <b>(G)</b>   | 534   | 552  |
| Other Non-hazardous waste generated <b>(H)</b> . Please specify, if any. - Paper, wood, Cardboard etc (Break-up by composition i.e. by materials relevant to the sector)  | 2,599   | 2,108  |
| <b>Total (A+B + C + D + E + F + G + H)</b>  | <b>3,493</b>                                    | <b>3,022</b>                                     |
| Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) <b>MT/million INR*</b>  | 0.005   | 0.006  |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) <b>MT/million USD**</b> | 0.095 <sup>#</sup>                              | 0.114 <sup>#</sup>                               |
| Waste intensity in terms of physical output   | -   | -  |
| Waste intensity (optional) – the relevant metric may be selected by the entity  | -   | -  |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>                            |   |  |
| <b>Category of waste</b>  |   |  |
| (i) Recycled  | 405   | 396  |
| (ii) Re-used  | 0   | 0  |
| (iii) Other recovery operations ***   | 279   | 0  |
| <b>Total</b>  | <b>684</b>                                      | <b>396</b>                                       |
| <b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>   |   |  |
| <b>Category of waste</b>  |   |  |
| (i) Incineration  | 9   | 7  |
| (ii) Landfilling  | 291   | 350  |
| (iii) Other disposal operations   | 2,517   | 2,262  |
| <b>Total</b>  | <b>2,817****</b>                                | <b>2,619</b>                                     |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes, KPMG Assurance and Consulting Services LLP (for Financial Year 2025-26).**

\*Revised for consistency in reporting units.

\*\*Revised due to change in measurement as per BRSR Core Reporting Standard.

\*\*\* Quantum of waste sent for co-processing.

\*\*\*\* In Financial Year 2025-26, waste disposal is 8 MT more than waste generation. which was generated in the previous year and disposed in current year.

<sup>#</sup> IMF PPP factor (20.66) as on 31 March 2025 has been used for calculation of intensity with respect to revenue adjusted PPP for Financial Year 2024-25.

<sup>##</sup>IMF PPP factor (21.11) as on 1 April 2026 has been used for calculation of intensity with respect to revenue adjusted PPP for Financial Year 2025-26.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Pre-determined places are identified for storing, segregation and disposal of both hazardous and non-hazardous wastes appropriately as per regulatory and legal requirements. Wherever possible, wastes are recycled and re-used accordingly. Constant efforts are being taken to use waste materials innovatively, for example the lens waste in factories was used to create paver blocks for the new parking area. A structured process to track waste generation is under design and implementation.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

| S. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.          |
|--------|--------------------------------|--------------------|--|
| 1      | -                              | -                  | The Company's manufacturing facilities are not in ecologically sensitive areas and hence there is no requirement to obtain any additional approvals or clearances. |

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) | Relevant Web link |
|-----------------------------------|----------------------|------|---|--|-------------------|
| None                              | None                 | None | None  | None   | None              |

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

| S. No. | Specify the law/regulation/guidelines which was not complied with | Provide details of the non-compliance | Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|--------|---|---------------------------------------|---|---------------------------------|
|        |   |                                       |   |                                 |

Yes, the Company is compliant with the applicable environmental law/regulations/guidelines in India. No fine/penalty/action was initiated against the entity under any of the applicable environmental law/regulations/guidelines.

### Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitre):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area##

Hosur (Tamil Nadu), Chikkaballapur, Corporate Office in Electronics City, Bengaluru (Karnataka), Majitar (Sikkim), Pantnagar and Roorkee (Uttarakhand)

(ii) Nature of operations

Manufacturing of Watches and Jewellery in Tamil Nadu and Pantnagar, Roorkee, Sikkim and EyeCare products in Chikkaballapur and lens lab in Kolkata

**(iii) Water withdrawal, consumption and discharge in the following format:**

| Parameter  | Units                          | Financial Year 2025-26 (Current Financial Year) | Financial Year 2024-25 (Previous Financial Year) |
|--|--------------------------------|---|--|
| <b>Water withdrawal by source (in kilolitres)</b>                                      |                                |   |  |
| (i) Surface water  | Kilo litres                    | 4,850   | 0  |
| (ii) Groundwater   | Kilo litres                    | 76,463  | 74,856   |
| (iii) Third party water*   | Kilo litres                    | 233,365   | 230,374  |
| (iv) Seawater/desalinated water  | Kilo litres                    | 0   | 0  |
| (v) Others   | Kilo litres                    | 18,937  | 430  |
| <b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>        | Kilo litres                    | <b>333,615</b>                                  | <b>305,661</b>                                   |
| <b>Total volume of water consumption (in kilolitres)</b>                               | Kilo litres                    | <b>315,040</b>                                  | <b>293,956</b>                                   |
| <b>Water intensity per rupee of turnover</b><br><i>(Total water consumed/turnover)</i> | Kilolitres/<br>million<br>INR# | 0.406   | 0.536  |
| <b>Water intensity (optional)</b> – the relevant metric may be selected by the entity  | -                              | -   | -  |
| <b>Water discharge by destination and level of treatment (in kilolitres)</b>           |                                |   |  |
| (i) Into Surface water   |                                |   |  |
| - No treatment   | Kilolitres                     | 250   | 124  |
| - With treatment – please specify level of treatment                                   | Kilolitres                     | 0   | 0  |
| (ii) Into Groundwater  |                                |   |  |
| - No treatment   | Kilolitres                     | 0   | 0  |
| - With treatment – please specify level of treatment                                   | Kilolitres                     | 0   | 0  |
| (iii) Into Seawater  |                                |   |  |
| - No treatment   | Kilolitres                     | 0   | 0  |
| - With treatment – please specify level of treatment                                   | Kilolitres                     | 0   | 0  |
| (iv) Sent to third-parties   |                                |   |  |
| - No treatment   | Kilolitres                     | 0   | 0  |
| - With treatment – please specify level of treatment                                   | Kilolitres                     | 3,918 **  | 0  |
| (v) Others   |                                |   |  |
| - No treatment   | Kilolitres                     | 14,407***                                       | 11,581***  |
| - With treatment – please specify level of treatment                                   | Kilolitres                     | 0   | 0  |
| <b>Total water discharged (in kilolitres)</b>  | <b>Kilolitres</b>              | <b>18,575</b>                                   | <b>11,705</b>                                    |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes, KPMG Assurance and Consulting Services LLP (for Financial Year 2025-26).**

\* Purchased water form third party supplier.

\*\* The waste water in STP is subjected to secondary treatment, before discharge to CETP at Pantnagar Watches plant.

\*\*\*From the total **raw fresh water** received at the Jewellery Factory in Hosur, a part is directly supplied to Titan Engineering & Automation Ltd.

# Revised for consistency in reporting units.

## [World Resources Institute \(WRI\) Aqueduct](#) classification of water-stressed areas was used to select the sites to arrive at the data in the table for Financial Year 2025-26 and Financial Year 2024-25. Currently, standalone water withdrawal/consumption is not being tracked for regional offices and stores falling in the water stress region as per WRI.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

| Parameter   | Unit  | Financial Year 2025-26 (Current Financial Year) | Financial Year 2024-25 (Previous Financial Year) |
|---|---|---|--|
| <b>Total Scope 3 emissions</b><br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent |   |  |
| <b>Total Scope 3 emissions per rupee of turnover</b>  | tCO <sub>2</sub> e/Cr.                      |   |  |
| <b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity  | -   |   |  |

While there is no formal mechanism to track this, the Company has been taking several initiatives such as usage of more electric vehicles for employee commute and shared logistics for ensuring full truck shipments.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

| Sr. No | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary)   | Outcome of the initiative |
|--------|-----------------------|--|---------------------------|
| 1.     |                       | Watches, Hosur achieved 7,726 KL of STP water reuse  | Positive                  |
| 2.     |                       | Watches, Pantnagar implemented flush optimisation and tap retrofits at Pantnagar and conserved ~600 KL   | Positive                  |
| 3.     |                       | Watches, Coimbatore conserved ~600 KL through second-stage RO commissioning  | Positive                  |
| 4.     | Water Conservation    | EyeCare Division improved monitoring through additional metering, resulting in a reduction of ~800 KL in water consumption   | Positive                  |
| 5.     |                       | The Jewellery Division improved operational efficiency through tap changes, closed-loop solar cleaning, RO elimination and backwash diversion, increasing recycled water content to ~46% and rainwater harvesting contribution to ~44% | Positive                  |

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

In the Company, the purpose of the Business Continuity Management (BCM) Policy is to establish the intent of Titan's Management towards implementation and maintenance of an effective Business Continuity Management System (BCMS) for all Divisions, Corporate Functions, including the manufacturing sites, warehouses, retail stores, corporate and regional offices. BCM programme provides a framework for ensuring resilience and robustness in business operations against various incidents, threats and disasters that can have catastrophic effects on business.

The following objectives have been considered while developing BCM Programme at Titan:

- Ensure the safety of people in the event of a crisis
- Minimise the impact of any disruptive event with a structured approach towards crisis management
- Ensure resumption of critical services at a predefined level, within business acceptable timelines by provisioning appropriate resources, to ensure revenue continuity
- Ensure prioritised recovery of customer services to minimise reputational impact
- Protect business-critical enablers from avoidable risks

- Establish & continually improve the framework to aid in effective response and recovery
- Establish a sustainable business continuity governance
- Establish business resilience culture by creating awareness among all the relevant internal/external stakeholders regarding Business Continuity and its relevance to the organisation
- Ensure compliance with the applicable statutory, regulatory, legal, and contractual requirements

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Currently the Company has not identified any significant adverse impacts pertinent to the environment from its value chain. However, awareness on the environmental responsibility is regularly conveyed through value chain partner meets and interactions.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

While formal tracking is not in place, the Company assesses value chain partners in Watches and Jewellery Divisions for environmental compliances.

**8. How many Green Credits have been generated or procured:**

- By the listed entity - Not Applicable
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners- Not Applicable

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

**1. a. Number of affiliations with trade and industry chambers/associations.**

14

**b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

| S. No. | Name of the trade and industry chambers/associations         | Reach of trade and industry chambers/associations (State/National) |
|--------|--|--|
| 1      | CII - Confederation of Indian Industry                       | National   |
| 2      | TAGMA - Tool & Gauge Manufacturers Association               | National   |
| 3      | RAI - Retailers Association of India                         | National   |
| 4      | FICCI - Federation of Indian Chambers of Commerce & Industry | National   |
| 5      | GJC (ALL INDIA GEM AND JEWELLERY DOMESTIC COUNCIL)           | National   |
| 6      | GJEPC - Gems & Jewellery Export Promotion Council            | National   |
| 7      | IBJA - India Bullion & Jewellers Association                 | National   |
| 8      | Gem & Jewellery Skill Council of India                       | National   |
| 9      | GIA - Gemmological Institute of America                      | International  |
| 10     | Centre for Nano Science & Engineering - IISC                 | National   |

**2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

| Name of authority  | Brief of the case | Corrective action taken |
|--|-------------------|-------------------------|
| No cases of anti-competitive conduct reported. There is no action taken or underway against the Company. |                   |                         |

## Leadership Indicators

### 1. Details of public policy positions advocated by the entity:

| S. No. | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/Half yearly/Quarterly/Others – please specify) | Web Link, if available |
|--------|-------------------------|-----------------------------------|--|---|------------------------|
| -      | -                       | -                                 | -  | -   | -                      |

## PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

### Essential Indicators

#### 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

| Name and brief details of project   | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) | Relevant Web link   |
|---|----------------------|----------------------|---|--|---|
| Titan Kanya - Enhancing the quality of girl Child education (upto learning level 5) - IIMPACT | Not Applicable       | Not Applicable       | Yes   | Yes  | <a href="https://www.titancompany.in/sustainability">https://www.titancompany.in/sustainability</a> |
| Educational initiative in Govt Girls Inter Colleges - HANS Foundation                         | Not Applicable       | Not Applicable       | Yes   | Yes  | <a href="https://www.titancompany.in/sustainability">https://www.titancompany.in/sustainability</a> |
| Multi thematic approach (Education) - Kalike  | Not Applicable       | Not Applicable       | Yes   | Yes  | <a href="https://www.titancompany.in/sustainability">https://www.titancompany.in/sustainability</a> |
| Multi thematic approach (Education/Livelihoods) - Kalike                                      | Not Applicable       | Not Applicable       | Yes   | Yes  | <a href="https://www.titancompany.in/sustainability">https://www.titancompany.in/sustainability</a> |
| Titan LeAP skilling Center (Hub & Spoke Model)- Chennai                                       | Not Applicable       | Not Applicable       | Yes   | Yes  | <a href="https://www.titancompany.in/sustainability">https://www.titancompany.in/sustainability</a> |
| Titan LeAP skilling Center (Hub & Spoke Model)- Coimbatore                                    | Not Applicable       | Not Applicable       | Yes   | Yes  | <a href="https://www.titancompany.in/sustainability">https://www.titancompany.in/sustainability</a> |
| Education support for Tribal children and youth as part of Affirmative Action - Karnataka     | Not Applicable       | Not Applicable       | Yes   | Yes  | <a href="https://www.titancompany.in/sustainability">https://www.titancompany.in/sustainability</a> |
| Rehabilitation - Skilling - Placement of PwDs in Karnataka and Tamil Nadu                     | Not Applicable       | Not Applicable       | Yes   | Yes  | <a href="https://www.titancompany.in/sustainability">https://www.titancompany.in/sustainability</a> |
| Livelihood development for tribal and rural youth in Karnataka                                | Not Applicable       | Not Applicable       | Yes   | Yes  | <a href="https://www.titancompany.in/sustainability">https://www.titancompany.in/sustainability</a> |

| Name and brief details of project  | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) | Relevant Web link   |
|--|----------------------|----------------------|---|--|---|
| Skill training for employment for under privileged youth in Uttarakhand                        | Not Applicable       | Not Applicable       | Yes   | Yes  | <a href="https://www.titancompany.in/sustainability">https://www.titancompany.in/sustainability</a> |
| Project Tarasha  | Not Applicable       | Not Applicable       | Yes   | Yes  | <a href="https://www.titancompany.in/sustainability">https://www.titancompany.in/sustainability</a> |
| Programme recognising design thinking in product designs that enable social change- Pan India. | Not Applicable       | Not Applicable       | Yes   | Yes  | <a href="https://www.titancompany.in/sustainability">https://www.titancompany.in/sustainability</a> |
| Design Impact Movement- Pan India  | Not Applicable       | Not Applicable       | Yes   | Yes  | <a href="https://www.titancompany.in/sustainability">https://www.titancompany.in/sustainability</a> |
| Integrated Village Development Programme Phase 2 - Uttarakhand                                 | Not Applicable       | Not Applicable       | Yes   | Yes  | <a href="https://www.titancompany.in/sustainability">https://www.titancompany.in/sustainability</a> |
| Integrated Village Development Programme -Tamil Nadu   | Not Applicable       | Not Applicable       | Yes   | Yes  | <a href="https://www.titancompany.in/sustainability">https://www.titancompany.in/sustainability</a> |
| Integrated Village Development Programme -Nagaland   | Not Applicable       | Not Applicable       | Yes   | Yes  | <a href="https://www.titancompany.in/sustainability">https://www.titancompany.in/sustainability</a> |
| Happy Eyes- Sankara Eye Hospital   | Not Applicable       | Not Applicable       | Yes   | Yes  | <a href="https://www.titancompany.in/sustainability">https://www.titancompany.in/sustainability</a> |

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

| S. No. | Name of Project for which R&R is ongoing         | State  | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the Financial Year (In INR) |
|--------|--|--------|----------|---|--------------------------|---|
| 1.     | ONE Tata Response - Kerala Flood Rehabilitation* | Kerala | Wayanad  | 32,577                                  | 81%                      | 5,000,000   |

\*Tata Sustainability Group (TSG) had set a target of reaching 40,000 beneficiaries and has achieved outreach to 32,577 beneficiaries, representing 81% of the target achieved.

Financial Year 2025-26, the Tata Group level initiative focused on Psychosocial Care and Support – Phase II.

Please note that these outreach figures do not include separate beneficiary numbers for Titan Company Ltd. In the Financial Year 2025-26, the Tata Group level initiative focused on Psychosocial Care and Support – Phase II.

Please note that these outreach figures do not include separate beneficiary numbers for Titan Company Ltd.

**3. Describe the mechanisms to receive and redress grievances of the community.**

The Company has taken great strides in engaging with the community through the CSR initiatives.

Multi-pronged approach has been used to get in touch with the community during the design of the programs and the implementation of the initiatives under CSR. These approaches also help the team to listen to their grievances, if any. These approaches include:

1. Field visits and direct interactions by the senior management along with the NGO partners
2. Field interactions by project leads as part of monitoring and evaluation
3. Annual partner meet, as and when held

The Company has always encouraged the public community to express their opinions and grievances in the offices and stores of the Company, as well as on the Company website.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

|  | Financial Year<br>2025-26 Current<br>Financial Year | Financial Year<br>2024-25 Previous<br>Financial Year |
|--|---|--|
| Directly sourced from MSME/small producers | 15.94%*   | 7.41%  |
| Directly from within India                 | 98.38%  | 97.57%   |

\*Increase in MSME purchases is attributable to the revised MSME classification criteria effective 1 April 2025, resulting in the inclusion of additional suppliers within the MSME category.

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

| Location     | Financial Year<br>2025-26 Current<br>Financial Year | Financial Year<br>2024-25 Previous<br>Financial Year |
|--------------|---|--|
| Rural        | 0%  | 0%   |
| Semi-Urban   | 0.16%   | 0.15%  |
| Urban        | 35.05%  | 35.30%   |
| Metropolitan | 64.77%  | 64.43%   |

(Place to be categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan)

**Leadership Indicators**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

| Details of negative social impact identified | Corrective action taken |
|--|-------------------------|
| -  | -                       |

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

| S. No. | State        | Aspirational District | Amount spent (In INR) |
|--------|--------------|-----------------------|-----------------------|
| 1      | Chhattisgarh | Bastar                | 145,000               |
| 2      | Jharkhand    | Hazaribagh            | 278,963               |
| 3      | Jharkhand    | Pashchimi Singhbhum   | 2,580,000             |

| S. No. | State       | Aspirational District | Amount spent (In INR) |
|--------|-------------|-----------------------|-----------------------|
| 4      | Karnataka   | Raichur               | 8,000,000             |
| 5      | Karnataka   | Yadgir                | 37,707,191            |
| 6      | Punjab      | Firozpur              | 750,000               |
| 7      | Rajasthan   | Jaisalmer             | 3,000,000             |
| 8      | Sikkim      | Soreng                | 2,612,200             |
| 9      | Tamil Nadu  | Ramanathapuram        | 10,087,439            |
| 10     | Uttarakhand | Haridwar              | 2,875,909             |
| 11     | Uttarakhand | Udham Singh Nagar     | 48,308,853            |

2. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

No. However, from the very inception the Company has worked with marginalised groups, coming from the weaker sections of society. The MEADOWS self-help group that is in place works across all divisions in terms of certain subcontracting operations and has more than 400 rural women working across 12 production units in and around Hosur. Over the past couple of years, a similar approach has been put in place for the weaving community through the Weavershalas (for the saree business). Today Weavershalas directly and indirectly impact over 500 artisans across 14 clusters (with women making up 18%).

(b) From which marginalised/vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

| S. No. | Intellectual Property based on traditional knowledge | Owned/Acquired (Yes/No) | Benefit shared (Yes/No) | Basis of calculating benefit share |
|--------|--|-------------------------|-------------------------|------------------------------------|
| -      | -  | -                       | -                       | -                                  |

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.-

| Name of authority | Brief of the Case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| Not applicable    | Not applicable    | Not applicable          |

6. Details of beneficiaries of CSR Projects:

| S. No. | CSR Project                                  | No. of persons benefitted from CSR projects | % of beneficiaries from vulnerable and marginalised groups* |
|--------|--|---|---|
| 1.     | Education                                    | 76,532                                      | 96%   |
| 2.     | Skill Development                            | 17,178                                      | 59%   |
| 3.     | Indian Heritage, Arts & Crafts               | 2,397                                       | 77%   |
| 4.     | Design Impact Movement & Design Impact Award | 18,696                                      | NA  |
| 5.     | Responsible Citizenship                      | 773,343                                     | 100%  |
| 6.     | Planet                                       | 100,724                                     | NA  |

\*Remark- The CSR policy is an inclusive policy that incorporates 3 critical segments, the underprivileged girl child/marginalised women, persons with disabilities and AA(SC/ST, Dalits and Adivasis). In total the Company reached out to over 9 lakh beneficiaries through its CSR programs during the year.

Details of the CSR programs can be found in the CSR section (CSR1) of this Annual Report.

## PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

### Essential Indicators

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has implemented ISO 9001 across multiple locations which requires organisations to have an effective customer grievance redressal process. If a customer has feedback or a grievance, whether post-purchase or pre-purchase, they will be able to find the customer support e-mail and phone number on the invoice, product label and website. In addition to the phone number and e-mail address, customers can reach out to us via Live Chat/WhatsApp on our website or through our social media channels. This includes the following channels:

1. Digital platforms: The Company's brands engage with customers through the digital platforms such as Live chat, WhatsApp, social media and e-mail, enabling them to share concerns or offer feedback. Brand wise dedicated customer service representatives address their complaints and feedback and work on resolution as per the set process
2. Inbound and outbound calls: Teams at the Company proactively reach out to the customers via phone calls to address complaints/feedback provided by them
3. Survey: Regular Net Promoter Score (NPS) surveys are conducted to collect feedback from the customers, a practice consistently implemented across all brands
4. In-store feedback forms: Customers are provided with feedback forms in our stores, which are handled and addressed by the store team
5. Process Flow: Upon receiving complaints and feedback through the above-mentioned channels, every engagement is logged into the centralised CRM tool. This is where the resolution and tracking mechanisms begin. Additionally, various external tools and e-mail boxes are all deeply integrated with the CRM tool. This facilitates effective communication with the customer and efficient data keeping and case management

#### 2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

|   | As a percentage to total turnover |
|---|-----------------------------------|
| Environmental and social parameters relevant to the product | Not applicable                    |
| Safe and responsible usage                                  | 100%                              |
| Recycling and/or safe disposal                              | 100%                              |

#### 3. Number of consumer complaints in respect of the following:

|                                | Financial Year 2025-26<br>Current Year |   | Remarks | Financial Year 2024-25<br>Previous Financial Year |   | Remarks |
|--------------------------------|--|---|---------|---|---|---------|
|                                | Received During the Year               | Pending resolution at the end of the year |         | Received During the Year                          | Pending resolution at the end of the year |         |
| Data privacy                   | 0                                      | 0   | -       | 0   | 0   | -       |
| Advertising                    | 0                                      | 0   | -       | 0   | 0   | -       |
| Cyber-security                 | 0                                      | 0   | -       | 0   | 0   | -       |
| Delivery of essential services | 0                                      | 0   | -       | 0   | 0   | -       |
| Restrictive Trade Practices    | 0                                      | 0   | -       | 0   | 0   | -       |
| Unfair Trade Practices         | 0                                      | 0   | -       | 0   | 0   | -       |
| Other**                        | 131,570                                | 1,108                                     | -       | 121,342   | 928*                                      | -       |

\*Includes unresolved carry forwards complaints from previous year.

\*\* These are the customer complaints reported under Q25 Section.

**4. Details of instances of product recalls on account of safety issues:**

|                   | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | 0      | -                  |
| Forced recalls    | 0      | -                  |

**5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link to the policy.**

All necessary measures to ensure cyber security including incident and risk management are in place within the Company. Details of the measures are accessible via Company's intranet portal to the employees, stakeholders and partners/associates having access and usage rights to our infrastructure, IT systems and information resources. The Cyber Security Policy can be found below:

Cyber Security Policy - <https://www.titancompany.in/cyber-security-policy>

However, with regard to data privacy, necessary processes and controls are under development as per the regulatory mandate.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls penalty/action taken by regulatory authorities on safety of products/services.**

Not applicable

**7. Provide the following information relating to data breaches:**

- Number of instances of data breaches – 0
- Percentage of data breaches involving personally identifiable information of customers – 0%
- Impact, if any, of the data breaches – Nil

**Leadership Indicators****1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

All information on our products and services can be found in their respective websites which can be found at the given link: <https://www.titancompany.in/our-brands>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Below are the steps taken Division wise:

**Jewellery** - During the sales process, the consumer is informed about the general usage and safe storage/handling of the jewellery product(s). Jewellery care manual with dos and don'ts/jewellery handling instructions are shared with customers.

**Watches** - In Watches post sales service, in addition to resolving problems in the watch at the service centres, a system is in place to educate customers about safe and responsible usage of the products at the store in the form of customer education posters, customer interaction process to help the customer to get the best life from the product. This information is also part of the product e-warranty communication on the brand websites. Customer education on-do's & don'ts for usage of the product, water resistance of the product, safe disposal of used batteries etc. are shared with the customers.

**EyeCare** – The customers are provided with information on product usage and maintenance tips through warranty booklet, which is included with each purchase.

**Fragrances**- In every fragrance product direction for use is mentioned as well as a caution message.

**Fashion Accessories** – Although, bags do not intrinsically require any safety guidance for usage, the brand shares directions for responsible usage for each bag depending on its material type (e.g. leather, felt or canvas) for longevity of use of that product.

Indian Dress Wear - Saree garments have a product tag with care instructions and ready to wear garments have a wash care instructions label attached to the garment. Plans for auto generated post purchase care instruction messages to the customers are underway.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not Applicable.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

No. The Company displays all requisite product information on the product as per the applicable laws.



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 Bengaluru 560 071 India  
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### Independent Practitioners' Reasonable Assurance Report

To the Directors of Titan Company Limited

#### Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) disclosures

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format<sup>1</sup> (called 'Identified Sustainability Information' (ISI)) of Titan Company Limited (the 'Company') for the period from 1 April 2025 to 31 March 2026. The ISI is included in the Business Responsibility and Sustainability Report section in the Annual Report of the Company for the period from 1 April 2025 to 31 March 2026.

#### Opinion

We have performed a reasonable assurance engagement on whether the Company's sustainability disclosures in the BRSR Core Format (refer Appendix 1 of this report) for the period from 1 April 2025 to 31 March 2026 have been prepared in accordance with the Reporting Criteria (refer table below).

| Identified Sustainability Information (ISI) subject to assurance | Period subject to assurance               | Reference section in the Annual Report  | Reporting Criteria   |
|--|---|---|--|
| <i>BRSR Core Attributes (refer Appendix 1)</i>                   | <i>From 1 April 2025 to 31 March 2026</i> | <i>Business Responsibility and Sustainability Report section of Annual Report</i> | <ul style="list-style-type: none"> <li>- Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR)</li> <li>- Master Circular for compliance with the provisions of the SEBI LODR by listed entities, dated January 30, 2026 (Master Circular) prescribing               <ul style="list-style-type: none"> <li>o Format of the BRSR</li> <li>o Guidance notes for BRSR format</li> </ul> </li> <li>- Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD)</li> </ul> <p>Along with updates issued by SEBI from time to time</p> |

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social professionals.

<sup>1</sup> As per SEBI Master circular number *SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026*



In our opinion, the Company's Identified Sustainability Information in the Business Responsibility and Sustainability Reporting (BRSR) section of its Annual Report for the period 1 April 2025 to 31 March 2026, is prepared, in all material respects, in accordance with the *Regulation 34(2)(f) of SEBI LODR, Master Circular, the Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD)* for the reporting boundary as set out in BRSR - Section A: General Disclosures.

### **Basis for opinion**

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

Management and the Board of Directors are responsible for the Other Information. The Other Information comprises the information included in the Company's Annual Report (but does not include the BRSR Core attributes and assurance report thereon). The Company's Annual Report is expected to be made available to us after the date of this assurance report.

Our reasonable assurance on the BRSR Core attributes does not cover the Other Information and we are not expressing any form of assurance opinion thereon.

In connection with our assurance on the BRSR Core attributes, our responsibility is to read the Other Information identified above when it becomes available, and in doing so, consider whether the Other Information is materially inconsistent with the BRSR Core attributes, or our knowledge obtained in the assurance, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged With Governance and describe actions applicable under the applicable laws and regulations.



### **Intended use or purpose**

The ISI and our reasonable assurance report are intended for users who have reasonable knowledge of the BRSR Core attributes, the Reporting Criteria, and the ISI, and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

### **Management's responsibilities for the Identified Sustainability Information (ISI)**

The management of the Company acknowledge and understand their responsibility for:

- designing, implementing and maintaining internal controls relevant to the preparation of the ISI so that it is free from material misstatement, whether due to fraud or error;
- selecting or establishing suitable criteria for preparing the ISI, taking into account applicable laws and regulations, if any, related to reporting on the ISI, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the ISI in accordance with the Reporting Criteria;
- disclosure of the applicable criteria used for preparation of the ISI in the Annual Report;
- preparing/fairly stating/properly calculating the ISI in accordance with the Reporting Criteria;
- ensuring the reporting criteria is available for the intended users with relevant explanation;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- providing the details of the management personnel who take ownership of the ISI disclosed in the Annual Report;
- ensuring compliance with law, regulation or applicable contracts;
- making judgements and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the Reporting Criteria;
- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of the Other Information that will be included with the ISI;
- supervision of other staff involved in the preparation of the ISI.

Those Charged With Governance are responsible for overseeing the reporting process for the Company's ISI.

### **Inherent limitations**

The preparation of the Company's BRSR information requires the management to establish or interpret the Reporting Criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.



Measurement of certain amounts and BRSR Core metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.

### **Our responsibilities**

We are responsible for:

- Planning and performing the engagement to obtain reasonable assurance on the BRSR Core disclosures free from material misstatement, whether due to fraud or error, in accordance with the Reporting Criteria in line with the section above.
- Forming an independent opinion, based on the procedures we have performed and the evidence we have obtained, and
- Reporting our reasonable assurance opinion to Directors of the Titan Company Limited.

### Summary of the work we performed as the basis for our opinion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

The nature, timing, and extent of the procedures selected depended on our judgement, including an assessment of the risks of material misstatement of the information covered by reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the Information covered by reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal control relevant to the information covered by reasonable assurance in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls. In carrying out our engagement, we:

- assessed the suitability of the criteria used by the Company in preparing the information covered by reasonable assurance;
- evaluated the appropriateness of reporting policies, quantification methods and models used in the preparation of the information covered by reasonable assurance and the reasonableness of estimates made by the Company; and
- evaluated the overall presentation of the information covered by reasonable assurance.



### Exclusions

Our assurance scope excludes the following and therefore we will not express an opinion on the same:

- Any form of review of the commercial merits, technical feasibility, accuracy of claims, compliance with applicable legislations. We have not verified any of the judgements in relation to commercial risks associated with the business activities.
- Operations of the Company other than those under the *Reporting Boundary set out in the Section A: General Disclosures 13 of “Business Responsibility and Sustainability Report” section of the Annual Report* (Scope of Assurance).
- The Company’s statements that describe the strategy, progress on goals (other than those listed under the scope of assurance as mentioned above), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., from 1 April 2025 to 31 March 2026.

Initial

**Ravi Kant Thakur**  
*Partner*

Date: 12 June 2026

Place: Gurugram



## Appendix – 1

### BRSR Core attributes

| BRSR Indicator   | Type of Assurance |
|--|-------------------|
| P6 E1- Details of total energy consumption (in Joules or multiples)  | Reasonable        |
| P6 E1- Details of total energy intensity   | Reasonable        |
| P6 E3- Details of water withdrawal by source   | Reasonable        |
| P6 E3- Details of water consumption  | Reasonable        |
| P6 E3- Details of total water consumption intensity  | Reasonable        |
| P6 E4- Details of water discharged   | Reasonable        |
| P6 E7- Details of greenhouse gas emissions (Scope 1)   | Reasonable        |
| P6 E7- Details of greenhouse gas emissions (Scope 2)   | Reasonable        |
| P6 E7 - Details of greenhouse gas emissions (Scope 1 and Scope 2) intensity  | Reasonable        |
| P6 E9- Details related to waste generated by category of waste   | Reasonable        |
| P6 E9- Details of total waste generation intensity   | Reasonable        |
| P6 E9 - Details related to waste recovered through recycling, re-using or other recovery operations  | Reasonable        |
| P6 E9- Details related to waste disposed by nature of disposal method  | Reasonable        |
| P3 E11-Details of safety related incidents including lost time injury frequency rate, recordable work-related injuries, no. of fatalities  | Reasonable        |
| P9 E7- Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events  | Reasonable        |
| P5 E7- Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees, and complaints upheld | Reasonable        |
| P1 E9 - Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties  | Reasonable        |
| P1 E8 - Number of days of accounts payable   | Reasonable        |
| P8 E4 - Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/small producers and from within India  | Reasonable        |
| P8 E5 - Job creation in smaller towns  | Reasonable        |
| P3 E1c- Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company  | Reasonable        |
| P5 E3b- Gross wages paid to females as % of wages paid   | Reasonable        |

# Independent Auditor's Report

## To the Members of Titan Company Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Titan Company Limited (the "Company"), its ESOP trust (the "Trust") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### Revenue recognition

See Note 2(ix) and Note 19 to standalone financial statements

| The key audit matter  | How the matter was addressed in our audit  |
|---|--|
| <p>The Company and its external stakeholders focus on revenue as a key performance indicator and considering there are performance targets, this increases the risk of misstatement of revenue recognized.</p> <p>The Company recognizes revenue when the control of goods being sold is transferred to the customer. A substantial part of Company's revenue relates to jewellery and watches which involves large number of transactions with retail customers and sales contracts having varied contractual terms with distributors and franchisees.</p> | <p>In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>We assessed the appropriateness of the accounting policy for revenue recognition as per relevant accounting standard.</li> <li>We evaluated the design and implementation of key financial controls and their operating effectiveness with respect to revenue recognition transactions. These included general IT controls and key application controls over the IT system which govern revenue recognition, including access controls, controls over program changes and interfaces between different systems.</li> <li>We reviewed key contracts with distributors and franchisees selected using statistical sampling to understand terms and conditions particularly relating to acceptance of goods.</li> </ul> |

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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**The key audit matter**

Hence, there is risk of misstatement of timing and existence of revenue being recognized inappropriately for sales made through retail outlets on cash and carry basis and risk of misstatement of existence of revenue in case of non-retail sales.

In view of the above, we have identified existence (retail and non-retail sales) and completeness (retail sales only) of revenue as a key audit matter.

**How the matter was addressed in our audit**

- For retail sales:
    - i. we performed substantive testing using statistical sampling on sales made on a particular day and tested the underlying documents, which include tracing day sales of the retail outlet to the collection reports and bank statements. Additionally, we tested the underlying invoices of the selected samples, verifying attributes such as price, quantity, discount, weight, customer acknowledgement and making charges.
    - ii. We tested credit notes issued to retail customers selected using statistical sampling on sales return during the year and subsequent to the year end.
  - For sales (other than retail sales), we performed substantive testing using statistical sampling on sales invoices and tested the underlying documentation including verification of invoices, proof of delivery and collections thereon.
  - We tested sales transactions using statistical sampling on sales (where applicable) made immediately pre and post year end, agreed the period of revenue recognition to the underlying documents.
- 

**Inventories**

See Note 2(x) and Note 10 to standalone financial statements

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**The key audit matter**

The Company's inventories primarily comprise high value items like jewellery (gold, diamonds, gemstones etc.) and watches. The Company holds inventory at various locations including factories, stores (retail outlets) and third-party locations.

There is a significant risk of loss of inventory given the high value and nature of the inventory involved.

In view of the above, we have identified existence of physical inventories as a key audit matter.

**How the matter was addressed in our audit**

In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:

- We evaluated. and tested the design, implementation and the operating effectiveness of key controls that the Company has in relation to the safeguarding and physical verification of inventory.
  - We evaluated the design, implementation and operating effectiveness of general IT controls and key application controls over the Company's IT systems including those relating to recording of inventory quantities on occurrence of each transaction, including access controls, controls over program changes, interfaces between different systems.
  - For the locations selected using statistical sampling we attended physical verification of inventories and tested roll-forward/roll-backward working provided by the Management as at the year end, where applicable.
-

| The key audit matter | How the matter was addressed in our audit   |
|----------------------|---|
|                      | <ul style="list-style-type: none"> <li data-bbox="826 240 1457 300">• We performed surprise stock count at stores selected using random sampling.</li> <li data-bbox="826 326 1457 419">• We obtained independent confirmations of inventories held with third parties for samples selected using statistical sampling.</li> <li data-bbox="826 445 1457 602">• We verified the purity of gold content using Karatmeter along with hallmarking embossed in the jewellery items and originality of solitaires and small diamonds using diamond tester of the samples selected as part of year end physical verification process, as applicable.</li> </ul> |

### Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report(s) thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes

in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors/Board of Trustees are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/Board of Trustees either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole

are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors on various dates taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3) (b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 29 to the standalone financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - d (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
  - e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 13.3 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. The feature of audit trail at the application as well as the database layer of the accounting software relating to general ledger, account receivable and account payable was enabled, however, the preservation of such audit trail is available only for the preceding eleven months.

ii. The feature of audit trail (edit log) at the application as well as the database layer of the accounting software relating to interface system between front end billing system and accounting software was enabled from 1 July 2025 onwards. However, the edit logs for changes made to the audit trail feature were not available throughout the year, and hence, we are unable to determine whether changes to the audit trail feature were made during the year. Accordingly, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

iii. The feature of audit trail (edit log) was enabled at the application as well as database layer of the accounting software relating to revenue, accounts payable, accounts receivable, fixed assets and general ledger. Additionally, except where the audit trail was not enabled in previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

iv. In the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization for the accounting software relating to revenue of spares and service, we are unable to comment whether the audit trail feature and its preservation at database layer as per the statutory requirements of the record retention for the said software was enabled and operated throughout the year for all relevant transactions recorded in such software.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, where the audit trail (edit log) facility was enabled in the previous years, the audit trail (edit log) has been preserved by the Company as per the statutory requirements for record retention except for the instances mentioned above.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Arjun Ramesh**  
Partner

Place: Bengaluru  
Date: 08 May 2026

Membership No.: 218495  
ICAI UDIN:26218495TYBEIJ9563

# Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of Titan Company Limited for the year ended 31 March 2026

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment and Right of Use asset by which all factory related assets are verified every year and non-factory related assets are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit, has been physically verified by the Management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or given any security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and other parties and granted loans to employees and companies, in respect of which the requisite information is provided in clause (a) to (f) below to the extent applicable. The Company has not made any investments in firms and limited liability partnership or granted any loans, secured or unsecured, to firms, limited liability partnership or any other parties during the year.

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to any other entity as below:

| Particulars                                  | Loans<br>(Rs. in crores) |
|--|--------------------------|
| Aggregate amount during the year             |                          |
| Subsidiaries*                                | 1,556                    |
| Joint ventures*                              | -                        |
| Associates*                                  | -                        |
| Others                                       | 66                       |
| Balance outstanding as at balance sheet date |                          |
| Subsidiaries*                                | 584                      |
| Joint ventures*                              | -                        |
| Associates*                                  | -                        |
| Others*                                      | 57                       |

*\*As per the Companies Act, 2013*

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act, with respect to the loans given and investments made. The Company has not provided any guarantee or security and therefore the relevant provisions of Section 186 of the Act is not applicable. Further, there are no loans given, or guarantees provided or securities given in respect of which provisions of Section 185 of the Act are applicable.
- (v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has complied with the provisions of Sections 73 to 76 or other relevant provisions of the Act and the rules framed thereunder where applicable and the directives issued by the Reserve Bank of India as applicable, with regard to deposits or amounts which are deemed to be deposits. As informed to us, there have been no proceedings before the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this matter and no order has been passed by any of the aforesaid authorities in this regard.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly

deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of professional tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026

for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

| Statute/Nature of the dues | Amount (Rs. in crores) | Period to which the amount relates                          | Forum where dispute is pending                       |
|----------------------------|------------------------|---|--|
| Income Tax                 | 34<br>(6)              | 2002-2003, 2006-2012  | Hon'ble High Court                                   |
|                            | 63<br>(-)              | 2016-2017 2018-2019   | Income Tax Appellate Tribunal                        |
|                            | 86<br>(38)             | 2001-2002, 2004-2005,<br>2010-2011, 2017-2019,<br>2021-2022 | Appellate Authority upto<br>Commissioner's level     |
| Customs duty               | 38<br>(3)              | 2012-2017   | Appellate Authority upto<br>Commissioner's level     |
| Goods and Service tax      | 282<br>(20)            | 2018-2023   | Appellate Authorities                                |
|                            | 437<br>(5)             | 2017-2025   | Hon'ble High Court                                   |
| Excise duty                | 66<br>(39)             | 2005-2009   | Hon'ble Supreme Court of India                       |
|                            | 0.01<br>(0.01)         | 2001-2002   | Hon'ble High Court of Madras                         |
|                            | 0.15<br>(0.02)         | 2001-2004, 2017-2018  | Appellate Authorities                                |
|                            | 12<br>(0.66)           | 1987-2012   | Custom, Excise and Service Tax<br>Appellate Tribunal |
| Sales tax/Value added tax  | 0.87<br>(0.15)         | 2000-2001   | Hon'ble High Court of Andhra Pradesh                 |
|                            | 0.98<br>(0.35)         | 2009-2012   | Commercial Tax Tribunal                              |
|                            | 38<br>(15)             | 1998-2018   | Appellate Authority upto<br>Commissioner's level     |

\*Amounts in brackets represent amounts paid under protest

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
  - (c) In our opinion and according to the information and explanations given to us by the Management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.
  - (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
  - (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
  - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
  - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
  - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) has more than one CIC as part of the Group. The Group has six CICs as part of the Group
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based

on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Arjun Ramesh**  
Partner  
Place: Bengaluru  
Date: 08 May 2026  
Membership No.: 218495  
ICAI UDIN:26218495TYBEIJ9563

# Annexure B to the Independent Auditor's Report

on the standalone financial statements of Titan Company Limited for the year ended 31 March 2026

**Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

We have audited the internal financial controls with reference to financial statements of Titan Company Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

## **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating

effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

## **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the

possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal

financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Arjun Ramesh**  
Partner  
Membership No.: 218495  
ICAI UDIN:26218495TYBEIJ9563

Place: Bengaluru  
Date: 08 May 2026

# Standalone balance sheet

as at 31<sup>st</sup> March 2026

| Particulars  | Note | ₹ in crore                           |                                      |
|--|------|--------------------------------------|--------------------------------------|
|  |      | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| <b>ASSETS</b>  |      |                                      |                                      |
| <b>(1) Non-current assets</b>  |      |                                      |                                      |
| (a) Property, plant and equipment  | 3.1  | 1,688                                | 1,474                                |
| (b) Capital work-in-progress   | 3.2  | 63                                   | 86                                   |
| (c) Right-of-use assets  | 4    | 1,592                                | 1,449                                |
| (d) Investment property  | 5    | 1                                    | 1                                    |
| (e) Intangible assets  | 6    | 68                                   | 95                                   |
| (f) Intangible assets under development                                      | 6.1  | 26                                   | 8                                    |
| (g) Financial assets   |      |                                      |                                      |
| (i) Investments  | 7.1  | 6,836                                | 6,386                                |
| (ii) Loans   | 7.2  | 63                                   | 59                                   |
| (iii) Other financial assets   | 7.3  | 810                                  | 739                                  |
| (h) Deferred tax assets (net)  | 8    | 129                                  | 125                                  |
| (i) Income tax assets (net)  | 8    | 91                                   | 85                                   |
| (j) Other non-current assets   | 9    | 101                                  | 124                                  |
|  |      | <b>11,468</b>                        | <b>10,631</b>                        |
| <b>(2) Current assets</b>  |      |                                      |                                      |
| (a) Inventories  | 10   | 34,980                               | 24,517                               |
| (b) Financial assets   |      |                                      |                                      |
| (i) Investments  | 11.1 | 2,196                                | 1,337                                |
| (ii) Trade receivables   | 11.2 | 892                                  | 984                                  |
| (iii) Cash and cash equivalents  | 11.3 | 156                                  | 243                                  |
| (iv) Bank balances other than (iii) above                                    | 11.3 | 694                                  | 889                                  |
| (v) Loans  | 11.4 | 640                                  | 340                                  |
| (vi) Other financial assets  | 11.5 | 758                                  | 509                                  |
| (c) Other current assets   | 12   | 1,833                                | 1,625                                |
|  |      | <b>42,149</b>                        | <b>30,444</b>                        |
| <b>TOTAL ASSETS</b>  |      | <b>53,617</b>                        | <b>41,075</b>                        |
| <b>EQUITY AND LIABILITIES</b>  |      |                                      |                                      |
| <b>Equity</b>  |      |                                      |                                      |
| (a) Equity share capital   | 13.1 | 89                                   | 89                                   |
| (b) Other equity   | 13.2 | 20,398                               | 16,722                               |
|  |      | <b>20,487</b>                        | <b>16,811</b>                        |
| <b>Liabilities</b>   |      |                                      |                                      |
| <b>(1) Non-current liabilities</b>   |      |                                      |                                      |
| (a) Financial liabilities  |      |                                      |                                      |
| (i) Borrowings   | 14.1 | -                                    | 420                                  |
| (ii) Lease liabilities   | 14.2 | 2,142                                | 1,943                                |
| (b) Provisions   | 15   | 213                                  | 256                                  |
|  |      | <b>2,355</b>                         | <b>2,619</b>                         |
| <b>(2) Current liabilities</b>   |      |                                      |                                      |
| (a) Financial liabilities  |      |                                      |                                      |
| (i) Borrowings   | 16.1 | 6,239                                | 7,483                                |
| (ii) Gold on loan  | 16.2 | 14,314                               | 7,043                                |
| (iii) Lease liabilities  | 16.3 | 314                                  | 282                                  |
| (iv) Trade payables  |      |                                      |                                      |
| - Total outstanding dues of micro and small enterprises                      | 16.4 | 531                                  | 158                                  |
| - Total outstanding dues of creditors other than micro and small enterprises | 16.4 | 1,384                                | 1,314                                |
| (v) Other financial liabilities  | 16.5 | 2,244                                | 1,134                                |
| (b) Other current liabilities  | 17   | 5,466                                | 4,069                                |
| (c) Provisions   | 18   | 269                                  | 130                                  |
| (d) Current tax liabilities (net)  | 8    | 14                                   | 32                                   |
|  |      | <b>30,775</b>                        | <b>21,645</b>                        |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |      | <b>53,617</b>                        | <b>41,075</b>                        |
| Material accounting policies   | 2    |                                      |                                      |

See accompanying notes to the standalone financial statements.  
As per our report of even date attached

for **B S R & Co. LLP**  
Chartered Accountants  
Firm Registration No.: 101248W/W-100022

**Arjun Ramesh**  
Partner  
Membership Number: 218495

Place: Bengaluru  
Date: 8<sup>th</sup> May 2026

for and on behalf of the Board of Directors

**Sandhya V Sharma**  
**Srinivasan Varadarajan**  
**Ajoy Chawla**  
**Ashok Sonthalia**  
**Dinesh Shetty**

Chairperson (DIN: 08445015)  
Director (DIN: 00033882)  
Managing Director (DIN: 07083700)  
Chief Financial Officer (M.No.: 055490)  
General Counsel and Company Secretary (M.No.: F3879)

Place: Bengaluru  
Date: 8<sup>th</sup> May 2026

# Standalone statement of profit and loss

for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Particulars   | Note | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|---|------|---|---|
| I. Revenue from operations  | 19   | 77,554  | 54,842  |
| II. Other income  | 20   | 535   | 493   |
| <b>III. Total income (I +II)</b>  |      | <b>78,089</b>                                     | <b>55,335</b>                                     |
| IV. Expenses:   |      |   |   |
| Cost of raw materials and components consumed                                 | 21.1 | 63,256  | 43,905  |
| Purchase of stock-in-trade  |      | 8,334   | 6,372   |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 21.2 | (8,221)   | (6,537)   |
| Employee benefits expense   | 22   | 2,041   | 1,717   |
| Finance costs   | 23   | 955   | 767   |
| Depreciation and amortisation expense   | 24   | 596   | 537   |
| Other expenses  | 25   | 4,841   | 4,093   |
| <b>Total expenses</b>   |      | <b>71,802</b>                                     | <b>50,854</b>                                     |
| V. Profit before exceptional item and tax (III - IV)                          |      | <b>6,287</b>                                      | <b>4,481</b>                                      |
| VI. Exceptional Item {refer note 40}  |      | 89  | -   |
| <b>VII. Profit before tax (V-VI)</b>  |      | <b>6,198</b>                                      | <b>4,481</b>                                      |
| VIII. Tax expense:  |      |   |   |
| Current tax   | 8    | 1,572   | 1,117   |
| Deferred tax (credit)/charge  |      | (4)   | 29  |
| <b>Total tax expense</b>  |      | <b>1,568</b>                                      | <b>1,146</b>                                      |
| <b>IX. Profit for the year (VII-VIII)</b>                                     |      | <b>4,630</b>                                      | <b>3,335</b>                                      |
| X. Other comprehensive income   |      |   |   |
| Items that will not be reclassified to the statement of profit and loss       |      |   |   |
| - Remeasurement of employee defined benefit plans                             |      | (74)  | (25)  |
| - Income-tax on above   |      | 19  | 6   |
| <b>Total other comprehensive loss</b>   |      | <b>(55)</b>                                       | <b>(19)</b>                                       |
| <b>XI. Total comprehensive income (IX+X)</b>                                  |      | <b>4,575</b>                                      | <b>3,316</b>                                      |
| XII. Earnings per equity share of ₹ 1:<br>{based on profit for the year (IX)} |      |   |   |
| Basic   | 27   | 52.20   | 37.60   |
| Diluted   |      | 52.16   | 37.58   |
| Material accounting policies  | 2    |   |   |

See accompanying notes to the standalone financial statements.

As per our report of even date attached

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

Chartered Accountants

Firm Registration No.: 101248W/W-100022

**Arjun Ramesh**

Partner

Membership Number: 218495

Place: Bengaluru

Date: 8<sup>th</sup> May 2026

for and on behalf of the Board of Directors

**Sandhya V Sharma**  
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**Ajoy Chawla**  
**Ashok Sonthalia**  
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Chairperson (DIN: 08445015)

Director (DIN: 00033882)

Managing Director (DIN: 07083700)

Chief Financial Officer (M.No.: 055490)

General Counsel and Company Secretary (M.No.: F3879)

Place: Bengaluru

Date: 8<sup>th</sup> May 2026

# Standalone statement of changes in equity

as at 31<sup>st</sup> March 2026

## (a) Equity share capital

₹ in crore

| Particulars  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|--|--------------------------------------|--------------------------------------|
| <b>Opening balance</b>                                     | 89                                   | 89                                   |
| Changes in equity share capital due to prior period errors | -                                    | -                                    |
| Changes in equity share capital during the year            | -                                    | -                                    |
| <b>Closing balance</b>                                     | <b>89</b>                            | <b>89</b>                            |

## (b) Other equity

₹ in crore

| Particulars  | Reserves and surplus |                                  |                       |                    |                      |                              |  |   | Total<br>other<br>equity |
|--|----------------------|----------------------------------|-----------------------|--------------------|----------------------|------------------------------|--|---|--------------------------|
|  | Capital<br>reserve*  | Capital<br>redemption<br>reserve | Securities<br>premium | General<br>reserve | Retained<br>earnings | Treasury<br>Share<br>Reserve | Employee<br>Stock<br>Option<br>Reserve | Items of other<br>comprehensive<br>income<br><br>Remeasurement<br>of employee<br>defined benefit<br>plans |                          |
| <b>Balance as at 1<sup>st</sup> April 2024</b>         | <b>0</b>             | <b>1</b>                         | <b>139</b>            | <b>3,066</b>       | <b>11,427</b>        | <b>(236)</b>                 | <b>46</b>                              | <b>(75)</b>   | <b>14,368</b>            |
| Profit for the year (net of taxes)                     | -                    | -                                | -                     | -                  | 3,335                | -                            | -                                      | -   | 3,335                    |
| Share based payments to employees                      | -                    | -                                | -                     | -                  | -                    | -                            | 20                                     | -   | 20                       |
| Acquisition of treasury shares {refer note 13.1(e)}    | -                    | -                                | -                     | -                  | -                    | (6)                          | -                                      | -   | (6)                      |
| Other comprehensive income for the year (net of taxes) | -                    | -                                | -                     | -                  | -                    | -                            | -                                      | (19)  | (19)                     |
| <b>Total comprehensive income for the year</b>         | <b>0</b>             | <b>-</b>                         | <b>-</b>              | <b>-</b>           | <b>3,335</b>         | <b>(6)</b>                   | <b>20</b>                              | <b>(19)</b>   | <b>3,330</b>             |
| Payment of dividends (refer note 13.3)                 | -                    | -                                | -                     | -                  | (976)                | -                            | -                                      | -   | (976)                    |
| <b>Balance as at 31<sup>st</sup> March 2025</b>        | <b>0</b>             | <b>1</b>                         | <b>139</b>            | <b>3,066</b>       | <b>13,786</b>        | <b>(242)</b>                 | <b>66</b>                              | <b>(95)</b>   | <b>16,722</b>            |

# Standalone statement of changes in equity

as at 31<sup>st</sup> March 2026

₹ in crore

| Particulars  | Reserves and surplus |                            |                    |                 |                   |                        |                               |  | Total other equity |
|--|----------------------|----------------------------|--------------------|-----------------|-------------------|------------------------|-------------------------------|--|--------------------|
|  | Capital reserve*     | Capital redemption reserve | Securities premium | General reserve | Retained earnings | Treasury Share Reserve | Employee Stock Option Reserve | Items of other comprehensive income<br>Remeasurement of employee defined benefit plans |                    |
| <b>Balance as at 1<sup>st</sup> April 2025</b>         | <b>0</b>             | <b>1</b>                   | <b>139</b>         | <b>3,066</b>    | <b>13,786</b>     | <b>(242)</b>           | <b>66</b>                     | <b>(95)</b>  | <b>16,722</b>      |
| Profit for the year (net of taxes)                     | -                    | -                          | -                  | -               | 4,630             | -                      | -                             | -  | 4,630              |
| Share based payments to employees                      | -                    | -                          | -                  | -               | -                 | -                      | 78                            | -  | 78                 |
| Acquisition of treasury shares (refer note 13.1(e))    | -                    | -                          | -                  | -               | -                 | -                      | -                             | -  | -                  |
| Other comprehensive income for the year (net of taxes) | -                    | -                          | -                  | -               | -                 | -                      | -                             | (55)   | (55)               |
| <b>Total comprehensive income for the year</b>         | <b>-</b>             | <b>-</b>                   | <b>-</b>           | <b>-</b>        | <b>4,630</b>      | <b>-</b>               | <b>78</b>                     | <b>(55)</b>  | <b>4,652</b>       |
| Payment of dividends (refer note 13.3)                 | -                    | -                          | -                  | -               | (976)             | -                      | -                             | -  | (976)              |
| <b>Balance as at 31<sup>st</sup> March 2026</b>        | <b>0</b>             | <b>1</b>                   | <b>139</b>         | <b>3,066</b>    | <b>17,440</b>     | <b>(242)</b>           | <b>144</b>                    | <b>(150)</b>   | <b>20,398</b>      |

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

Material accounting policies

Note 2

See accompanying notes to the standalone financial statements.

As per our report of even date attached

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

Chartered Accountants

Firm Registration No.: 101248W/W-100022

**Arjun Ramesh**

Partner

Membership Number: 218495

Place: Bengaluru

Date: 8<sup>th</sup> May 2026

for and on behalf of the Board of Directors

**Sandhya V Sharma**

**Srinivasan Varadarajan**

**Ajoy Chawla**

**Ashok Sonthalia**

**Dinesh Shetty**

Chairperson (DIN: 08445015)

Director (DIN: 00033882)

Managing Director (DIN: 07083700)

Chief Financial Officer (M.No.: 055490)

General Counsel and Company Secretary (M.No.: F3879)

Place: Bengaluru

Date: 8<sup>th</sup> May 2026

# Standalone statement of cash flow

for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Particulars  | Note     | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|----------|---|---|
| <b>A. Cash flow from operating activities</b>  |          |   |   |
| Net profit before tax  |          | 6,198   | 4,481   |
| <i>Adjustments for:</i>  |          |   |   |
| - Depreciation and amortisation expense  |          | 596   | 537   |
| - Net unrealised exchange (gain)/loss  |          | (16)  | 7   |
| - Loss/(Gain) on sale/disposal/scrapping of property, plant and equipment (net)                          |          | 2   | (0)   |
| - Provision for doubtful trade receivables (net) and bad trade receivables written off and others        |          | 4   | 9   |
| - Interest income  |          | (282)   | (292)   |
| - Gain on investments carried at fair value through profit and loss                                      |          | (140)   | (156)   |
| - Dividend Income*   |          | (0)   | (0)   |
| - Gain on pre-closure of lease contracts   |          | (17)  | (11)  |
| - Rent waiver (refer note 28.2)  |          | (2)   | (1)   |
| - Share Based Payments to employees  |          | 73  | 17  |
| - Finance costs  |          | 955   | 767   |
| <b>Operating profit before working capital changes</b>   |          | <b>7,371</b>                                      | <b>5,358</b>                                      |
| <i>Adjustments for:</i>  |          |   |   |
| - (increase)/decrease in trade receivables   |          | 106   | (61)  |
| - (increase)/decrease in inventories   |          | (10,463)  | (7,643)   |
| - (increase)/decrease in financial assets-loans  |          | (571)   | (312)   |
| - (increase)/decrease in other financial assets  |          | (59)  | 385   |
| - (increase)/decrease in other assets  |          | (198)   | (335)   |
| - increase/(decrease) in gold on loan  |          | 7,271   | 2,105   |
| - increase/(decrease) in trade payables  |          | 441   | 539   |
| - increase/(decrease) in other financial liabilities   |          | 1,125   | 506   |
| - increase/(decrease) in other current liabilities   |          | 1,397   | 268   |
| - increase/(decrease) in provisions  |          | 22  | 42  |
| <b>Cash generated from operating activities before taxes</b>   |          | <b>6,442</b>                                      | <b>852</b>  |
| - Direct taxes paid, net   |          | (1,577)   | (1,022)   |
| <b>Net cash generated/(used in) from operating activities</b>  | <b>A</b> | <b>4,865</b>                                      | <b>(170)</b>                                      |
| <b>B. Cash flow from investing activities</b>  |          |   |   |
| Purchase of property, plant and equipment, intangible assets and investment property                     |          | (473)   | (382)   |
| Proceeds from sale of property, plant and equipment  |          | 5   | 12  |
| Loan given to subsidiaries   |          | 1,552   | -   |
| Loan recovered from subsidiaries   |          | (1,284)   | -   |
| Purchase of investments in subsidiaries and other equity instruments                                     |          | -   | (126)   |
| Investment in non convertible debentures, government securities and certificate of deposit               |          | (1,121)   | (662)   |
| Proceeds from redemption of non convertible debentures, government securities and certificate of deposit |          | 300   | 325   |
| Inter-corporate deposits placed  |          | (100)   | (332)   |
| Proceeds from inter-corporate deposits   |          | 100   | 575   |
| Purchase of commercial papers  |          | (99)  | -   |
| Bank deposits placed   |          | (1,521)   | (902)   |
| Bank deposits matured  |          | 1,493   | 553   |
| Purchase of mutual funds   |          | (20,302)  | (13,844)  |
| Sale of mutual funds   |          | 20,054  | 14,553  |
| Lease payments received from sub-lease (excluding interest received)                                     |          | 118   | 103   |
| Interest received  |          | 238   | 267   |
| <b>Net cash (used in)/generated investing activities</b>   | <b>B</b> | <b>(1,040)</b>                                    | <b>140</b>  |

# Standalone statement of cash flow

for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Particulars  | Note     | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|----------|---|---|
| <b>C. Cash flow from financing activities</b>                            |          |   |   |
| Repayment of long term borrowings  |          | (2,640)   | -   |
| Proceeds from short-term borrowings, net                                 |          | 1,054   | 2,093   |
| Dividends paid   |          | (976)   | (976)   |
| Payment of lease liabilities (excluding interest paid)                   |          | (517)   | (479)   |
| Acquisition of treasury shares   |          | -   | (6)   |
| Finance costs paid   |          | (833)   | (631)   |
| <b>Net cash (used in)/generated from financing activities</b>            | <b>C</b> | <b>(3,912)</b>                                    | <b>1</b>  |
| <b>Net decrease in cash and cash equivalents during the year (A+B+C)</b> |          | <b>(87)</b>                                       | <b>(29)</b>                                       |
| Cash and cash equivalents (opening balance) (refer note 11.3)            |          | 243   | 272   |
| Cash and cash equivalents (closing balance) (refer note 11.3)            |          | 156   | 243   |

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

₹ in crore

| Particulars  | Note           | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|----------------|---|---|
| <b>Debt reconciliation statement in accordance with Ind AS 7</b> |                |   |   |
| <i>Borrowings</i>  | 14.1 &<br>16.1 |   |   |
| Opening balance  |                | 7,903   | 5,809   |
| (Repayment)/proceeds from borrowings, net                        |                | (1,586)   | 2,093   |
| Interest on non-convertible debentures                           |                | (145)   | (193)   |
| Non-cash changes   |                | 67  | 194   |
| <b>Closing balance</b>   |                | <b>6,239</b>                                      | <b>7,903</b>                                      |
| <b>Reconciliation of Lease liability</b>                         | 14.2 &<br>16.3 |   |   |
| Opening balance  |                | 2,225   | 1,914   |
| Payments made during the year                                    |                | (517)   | (479)   |
| Non-cash changes   |                | 746   | 790   |
| <b>Closing balance</b>   |                | <b>2,456</b>                                      | <b>2,225</b>                                      |
| Material accounting policies                                     | 2              |   |   |

See accompanying notes to the standalone financial statements.

As per our report of even date attached

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

Chartered Accountants

Firm Registration No.: 101248W/W-100022

**Arjun Ramesh**

Partner

Membership Number: 218495

Place: Bengaluru

Date: 8<sup>th</sup> May 2026

for and on behalf of the Board of Directors

**Sandhya V Sharma**

**Srinivasan Varadarajan**

**Ajoy Chawla**

**Ashok Sonthalia**

**Dinesh Shetty**

Place: Bengaluru

Date: 8<sup>th</sup> May 2026

Chairperson (DIN: 08445015)

Director (DIN: 00033882)

Managing Director (DIN: 07083700)

Chief Financial Officer (M.No.: 055490)

General Counsel and Company Secretary (M.No.: F3879)

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## 1. Corporate Information

Titan Company Limited (the 'Company') is a public company domiciled in India, with its registered office situated at 3, SIPCOT Industrial Complex, Hosur - 635 126, Tamil Nadu, India. The Company has been incorporated under the provisions of the Indian Companies Act and its equity shares are listed on the National Stock Exchange (NSE) and BSE Ltd. in India.

The Company is primarily involved in manufacturing and sale of Watches, Jewellery, Eyewear and other accessories and products.

## 2. Material Accounting Policies

This note provides a list of material accounting policies adopted in the preparation of the standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. These standalone financial statements are the separate financial statements of the Company.

### Basis of preparation

#### i. Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, read with section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

The standalone financial statements are approved for issue by the Company's Board of Directors on 8<sup>th</sup> May, 2026.

#### ii. Basis of measurement

These standalone financial statements have been prepared on an accrual basis under the historical cost convention except for the following assets and liabilities which have been measured at fair value:

- a) Certain financial assets and liabilities (including derivative instruments).
- b) The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

#### iii. Current/non-current classification

Based on the time involved between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

#### iv. Rounding of amounts

All amount disclosed in these standalone financial statements and notes have been rounded off to ₹ crore as per the requirement of Schedule III, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

#### v. Use of estimates and judgement

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

Estimates and assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### **Assumptions and estimation**

Information about assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment in the year ending 31<sup>st</sup> March 2026 is included in the following notes:

- Note 3.1 - Useful life of the Property, Plant and Equipment;

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

- Note 6 - Useful life of the Intangible assets;
- Note 7.1 - Impairment of investments
- Note 8 - Valuation of deferred tax assets
- Note 4, 14.2, 16.3 and 28 - Leases
- Note 15, 18 and 29 - Provisions and contingent liabilities
- Note 31 - Measurement of defined benefit obligations: key actuarial assumptions;
- Note 32 - Readjustment of vesting criteria based on performance conditions and estimated forfeitures in share based compensation expenses
- Notes 34.1 and note 34.2 - Fair value measurement of financial instruments.

## vi. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the “functional currency”). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company. All amounts have been rounded-off to the nearest crore, unless otherwise indicated.

## vii. Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values and the valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in the measuring fair values is included in the following notes:

- Note 5 - Investment property
- Note 34 - Financial Instruments.

## viii. Foreign Currency

In preparing the standalone financial statements of the Company, transactions in currencies other than the entity’s functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise, except for exchange differences on transactions designated as cash flow hedge.

## ix. Revenue and other income recognition

The Company recognises revenue when the control of goods being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled based on various customer terms including at the time of delivery of goods, dispatch or upon customer acceptance based on

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

various distribution channels. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

- a) Sale of goods: Revenue from the sale of products is recognised at the point in time when control of the goods is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities. Accruals for returns are estimated (using the most likely method) based on accumulated experience and agreements with customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Other contract assets are classified as other assets. Unearned and deferred revenue (“contract liability”) is recognised when there is billings in excess of revenues. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

## **Barter Transactions**

The Company has entered into barter arrangements with certain media and advertising agencies, where products are provided in exchange for advertisement services. These transactions are recognised in accordance with Ind AS 115- Revenue from contracts with customers considering the following:

- The contracts were enforceable, approved by both parties, and had commercial substance

- The Company transferred control of goods to the counterparty, satisfying performance obligations
- Revenue was recognised based on the fair value of the merchandise provided

## **Customer loyalty programmes**

The Company has a customer loyalty programme for selected customers. The Company grants credit points to those customers as part of a sales transaction which allows them to accumulate and redeem those credit points. The consideration is allocated between the loyalty programme and the goods based on their relative standalone selling prices. The credit points have been deferred and will be recognised as revenue when the reward points are redeemed or lapsed.

- b) Service income: Service income is recognised on rendering of services based on the agreements/arrangements with the concerned parties.
- c) Dividend and interest income: Dividend income from investments is recognised when the Company’s right to receive the payment has been established i.e., either when the dividend is declared or when shareholders approve the dividend in case of equity investments.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Statement of profit and loss.

## **Other Operating Income:**

Indirect tax incentives are recognised when the right to receive the amount as per the terms of scheme is established in respect of

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

industrial promotion scheme applicable to the respective units.

## Use of significant judgements in revenue recognition:

- a) The Company's contracts with customers could include promises to transfer multiple goods to a customer. The Company assesses the goods promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- b) Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct good from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.
- c) The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct good or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

Commission income is generally recognised when the related sale is executed as per the terms of the agreement.

The Company has determined that the revenues as disclosed in Note 19 are disaggregated into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

## x. Inventories

Inventories [other than quantities of gold for which the price is yet to be determined with the suppliers (Unfixed gold) or where hedge contracts have been entered into for quantities of gold and accounted for as fair value hedge] are stated at the lower of cost and net realisable value determined on an item-by-item basis. Cost is determined as follows:

- a) Gold is valued on first-in-first-out basis
- b) Stores and spares, loose tools and raw materials are valued on a moving weighted average rate
- c) Work-in-progress and finished goods (other than gold) are valued on full absorption cost method based on the moving average cost of production
- d) Traded goods are valued on a moving weighted average rate/cost of purchases

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, other taxes.

Unfixed gold and quantities of gold covered under fair value hedge is valued at gold prices prevailing on the period closing date. Gold quantities other than unfixed and covered through fair value hedge is valued on first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale. The net realisable

# Notes to standalone financial statements

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value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

e) Options against unhedged inventory

The Company uses derivative financial instruments, including options on gold, as part of its risk management strategy to protect against extreme adverse movements in gold prices relating to a portion of its unhedged gold inventory.

Derivative financial instruments are initially recognised at fair value on the date on which the Company becomes a party to the contractual provisions of the instrument. For purchased options, fair value at initial recognition equals the premium paid or received.

Subsequent to initial recognition, all derivative financial instruments that are not designated in a qualifying hedging relationship are measured at fair value through profit or loss (FVTPL) in accordance with Ind AS 109 Financial Instruments. Changes in the fair value of such derivatives are recognised immediately in the Statement of Profit and Loss.

These option contracts do not qualify for hedge accounting due to absence of economic relationship, hence are accounted as derivative financial instruments under Ind AS 109. Derivative assets/liability are presented separately under financial assets/liability in the balance sheet.

**xi. Property, Plant and Equipment**

**a) Recognition and measurement:**

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to

the Company and the cost of the item can be measured reliably.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Machine spare parts are recognised in accordance with this Ind AS when they meet the definition of property, plant and equipment, otherwise, such items are classified as inventory. Subsequent expenditure on property, plant and equipment after its purchase/completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance and the cost of item can be measured reliably.

The estimated useful life of the tangible assets and the residual value are reviewed at the end of the each financial year and the depreciation period is revised to reflect the changed pattern, if any.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or

# Notes to standalone financial statements

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loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

## b) Depreciation

Depreciable amount for assets is the cost of an asset, or other substituted for cost, less its estimated residual value. Depreciation is calculated on the basis of the estimated useful lives using the straight line method and is generally recognised in the statement of profit and loss. Depreciation for assets purchased/sold during the year is proportionately charged from/upto the date of disposal. However, leasehold improvements are depreciated on a straight-line method over the shorter of their respective useful lives or the tenure of the lease arrangement. Free hold land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

| Asset category                 | Management estimate of useful life | Useful life as per Schedule II |
|--------------------------------|------------------------------------|--------------------------------|
| Building                       | 30 to 60 years                     | 30 to 60 years                 |
| Plant, machinery and equipment | 5 to 15 years                      | 10 to 15 years                 |
| Computers and server           | 3 to 6 years                       | 3 to 6 years                   |
| Furniture and Fixtures         | 5 to 10 years                      | 10 years                       |
| Office equipment               | 5 years                            | 5 years                        |
| Vehicles                       | 4 years                            | 8 years                        |

Based on technical evaluation, the Management believes that its estimates of useful lives as given above represents the

period over which the Management expects to use these assets.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognised in the statement of profit and loss.

Advance paid towards acquisition of fixed assets outstanding at each balance sheet date is disclosed as capital advances under non-current assets.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

The cost property, plant and equipment, at 1<sup>st</sup> April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

## xii. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

### Company as a Lessee

The Company applies a single recognition and measurement approach for all leases except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The nature of expenses related to those leases has changed from lease rent in previous

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

periods to (i) amortisation for the right-to-use asset, and (ii) interest accrued on lease liability.

a) Right-of-use assets:

Right-of-use assets are measured at cost comprising the following:

- i) the amount of the initial measurement of lease liability
- ii) any initial direct costs
- iii) restoration costs

Right-of-use assets are depreciated over the lease term on a straight-line basis.

b) Lease Liabilities:

Lease liabilities are measured at present value of following components:

- i) fixed payments less any lease incentives receivable
- ii) amounts expected to be payable by the Company under residual value guarantee

Incremental borrowing rate used for discounting has been determined by taking the interest rates obtained from financial institutions for borrowing the similar value of right of use assets for similar tenure. The rates will be reassessed on a yearly basis at the beginning of each accounting period to reflect changes in financial conditions.

c) Short-term leases:

The Company applies the short-term lease recognition exemption to its short-term lease contracts (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on a short-term leases are recognised as expense on a straight-line basis over the lease term.

d) Variable payments:

Variable lease payments that depend on sales are recognised in the Statement of profit or

loss in the period in which the condition that triggers those payments occurs.

e) Modification/termination of lease:

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. A corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**Company as a Lessor:**

In case of sub-leasing, where the Company, being the original lessee and intermediate lessor, grants a right to use the underlying asset to a third party, the head lease is recognised as lease liability and sub-lease is recognised as lease receivables in the Balance Sheet of the Company. Interest expense is charged on the lease liability and interest income is recognised on lease receivables in the statement of profit or loss.

**xiii. Investment property**

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

An investment property is derecognised upon disposal or when there is a change in use or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

statement of profit or loss in the period in which the property is derecognised.

The investment property includes only land held by the Company and accordingly no amortisation of the investment property is recorded in the statement of profit and loss.

The fair values of the investment property are disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

The cost of Investment property at 1<sup>st</sup> April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

#### xiv. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequent expenditure is capitalised only when it increases the future economic benefits attributable to the asset will flow to the Company and the cost of asset can be measured reliably. All other expenditure is recognised in profit or loss as incurred.

Intangible assets are subsequently stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective estimated useful lives on a straight line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives of intangible assets are as follows:

Computer software - License period or 5 years, whichever is lower.

Intellectual properties - 5 years

Patents - 5 years

Trademarks - Infinite life

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of the each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Intangibles under development includes cost of intangible assets under development as at the balance sheet date.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

The cost of Intangible assets at 1<sup>st</sup> April 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

#### xv. Impairment

##### **Impairment of financial assets:**

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The Company evaluates a significant increase in credit risk based on quantitative and qualitative indicators such as overdue status, deterioration in credit rating, and adverse changes in business or economic conditions. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the statement of profit and loss.

# Notes to standalone financial statements

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## ***Impairment of non-financial assets:***

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets (other than investment property, inventories, contract asset and deferred tax assets) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of impairment loss is recognised immediately in the statement of profit and loss.

## **xvi. Investment in subsidiaries, associate and joint venture**

Investment in subsidiaries, associate and joint venture is measured at cost less provision for impairment.

## **xvii. Financial instruments**

### ***Recognition of financial assets:***

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus. Transaction costs that are directly attributable to financial assets and liabilities [other than financial assets and liabilities measured at fair value through profit and loss (FVTPL)] are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition. Transaction costs directly attributable to acquisition of financial assets or liabilities measured at FVTPL are recognised immediately in the statement of profit and loss.

A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of financial assets.

### **A) Financial Assets**

#### ***Classification of financial assets:***

On initial recognition, a financial asset is classified at

- (i) Amortised cost

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

- (ii) Fair value through other comprehensive income (FVOCI)
- (iii) Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the group changes its business model for managing financial assets.

## *i) Financial assets at amortised cost:*

A financial asset is measured at amortised cost if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

### **Effective interest method:**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets. Interest income is recognised in profit or loss and is included in the "Other income" line item.

## *ii) Investments in equity instruments at Fair Value Through Other Comprehensive Income (FVTOCI)*

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value either in the statement of profit and loss or in other comprehensive income pertaining to equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to the statement of profit and loss on disposal of the investment.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Currently, the Company has not elected to present subsequent changes in investments in equity instruments in OCI. Accordingly, the same are considered as investments measured at FVTPL.

## *iii) Investments in equity instruments at FVTPL*

A financial asset that meets the amortised cost criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency

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that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the statement of profit and loss. The net gain or loss recognised in the statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of the cost of the investment and the amount of dividend can be measured reliably.

## **d) Subsequent measurement and gains and losses**

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. Any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Financial assets at FVTOCI: Currently, the Company has not elected to present subsequent changes in investments in equity instruments in OCI. Accordingly, the same are considered as investments measured at FVTPL.

## **e) Derecognition of financial assets**

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or

- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Whether the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. When the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Any gain or loss arising from the derecognition of the financial asset is recognised in the profit and loss statement.

## **f) Foreign exchange gains and losses**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in the

# Notes to standalone financial statements

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statement of profit and loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

## g) **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## B) **Financial liabilities: classification, subsequent measurement and derecognition:**

### **Equity instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

### **Other Financial liabilities:**

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

### **Financial liabilities at FVTPL**

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such in initial recognition.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including

any interest expense, are recognised in the statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income/ Other expenses' line item.

The Company has designated amount payable for gold taken on loan from banks on initial recognition as fair value through profit and loss.

### **Financial liabilities subsequently measured at amortised cost.**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### **Foreign exchange gains and losses:**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair

# Notes to standalone financial statements

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value gains or losses and is recognised in the statement of profit and loss.

## ***Derecognition of financial liabilities:***

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The Company has applied derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date of Ind AS.

## **xviii. Derivative financial instruments**

### **a) *Derivative instruments not designated as Cash flow hedges/Fair value hedges:***

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts, future contracts and Options.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

### **b) *Cash flow hedges***

The Company uses derivative financial instruments to manage risks associated with gold price fluctuations relating to certain highly probable forecasted transactions, foreign currency fluctuations relating to certain firm commitments. The Company has designated derivative financial instruments

taken for gold price fluctuations as 'cash flow' hedges relating to highly probable forecasted transactions.

The use of derivative financial instruments is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Company's risk management strategy.

Hedging instruments are initially measured at fair value, and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in other comprehensive income and accumulated under the heading hedging reserve and the ineffective portion is recognised immediately in the statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in hedging reserve is retained until the forecast transaction occurs upon which it is recognised in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss accumulated in hedging reserve is recognised immediately to the statement of profit and loss.

The Company has designated derivative financial instruments taken for gold price fluctuations as 'cash flow' hedges relating to highly probable forecasted transactions. The Company has followed cashflow hedge for hedging contracts taken up to 30<sup>th</sup> June 2021.

### **c) *Fair Value Hedge:***

With effect from 1<sup>st</sup> July 2021, the Company adopted fair value hedge for the derivative contracts entered into and designated derivative contracts or non-derivative financial liabilities as hedging instruments to

# Notes to standalone financial statements

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mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss with an adjustment to the carrying value of the hedged item. Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

The Company designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item i.e. fixed gold inventory due to movement in gold prices. The Company also designated the trade payables pertaining to gold taken on loan from banks ('unfixed gold') as a fair value hedge to the corresponding gold inventory purchased on loan.

## xix. Employee benefits

### **Short-term employee benefits**

All short-term employee benefits such as salaries, wages, bonus, special awards and medical benefits which fall within 12 months of the period in which the employee renders related services which entitles them to avail such benefits and non-accumulating compensated absences are recognised on an undiscounted basis and charged to the statement of profit and loss.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### **Defined contribution plan**

The Company's contributions to the Superannuation Fund which is managed by a Trust and Pension Fund administered by Regional Provident Fund Commissioner and Company's contribution to

National pension Scheme are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

### **Defined benefit plan**

The contribution to the Company's Gratuity Trust and liability towards pension of retired managing directors are provided using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses is reflected immediately in the balance sheet with charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected in retained earnings and is not reclassified to the statement of profit and loss.

The contribution to the Company's Provident Fund Trust is made at predetermined rates and is charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

### **Compensated absences**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

## xx. Share based payment arrangements

The stock options granted to employees in terms of the Company's Performance Based Stock Units Scheme, are measured at the fair value of the options as on the grant date. The fair value of the options is accounted as employee compensation cost over the vesting period on a straight-line basis based on the fulfilment of the probability of the performance conditions. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest and if a grant lapses after the vesting period, the cumulative amount recognised as expense in respect of such grant is transferred to the retained earnings within

# Notes to standalone financial statements

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equity. The fair value of the stock options granted to employees of the Company's subsidiaries is accounted as a recharge and recovered from the subsidiary.

The share-based payment equivalent to the fair value as on the date of grant of employee stock options granted to key managerial personnel is disclosed as a related party transaction in the year of grant.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

## xxi. Treasury share reserve

The Company's equity shares held by a trust, which is consolidated as a part of the Company, are classified as Treasury shares. Treasury shares are carried at acquisition cost and presented as a deduction from total equity as "Treasury share reserve". As and when treasury shares are transferred to employees on exercise after satisfaction of the vesting conditions, the balance lying in "Treasury share reserve" is transferred to "Retained earnings".

## xxii. Taxation

Income tax comprises of current tax and deferred tax. It is recognised in the statement of profit and loss except to the extent it relates to an item recognised directly in the other comprehensive income.

- a) Current tax: The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.
- b) Deferred tax: Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements

and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are not recognised, when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, affects neither accounting nor taxable profits or loss at the time of the transaction and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred tax are recognised as an expense or income in the Standalone Statement of Profit and Loss, except when they relate to items credited or debited either in Other Comprehensive Income or directly in equity, in which case the tax is also recognised in OCI or directly in equity.

## xxiii. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with borrowing of funds. The borrowing cost includes interest expense accrued on gold on loan taken from banks. Borrowing costs attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

## xxiv. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair

value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

## xv. Provisions and contingencies

**Provisions:** A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

**Product warranty expenses:** Product warranty costs are determined based on past experience and provided for in the year of sale.

**Contingent liabilities:** A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made in the financial statements.

**Provision for onerous contracts.** i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

Contingent assets: Contingent asset is not recognised in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

## xxvi. Segment reporting

Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM).

The Company's primary segments consist of Watches, Jewellery, Eyewear, Corporate and Others, where 'Others' include Fragrances, Indian dress wear and Accessories. Secondary information is reported geographically.

Segment assets and liabilities include all operating assets and liabilities. Segment results include all related income and expenditure. Corporate (unallocated) represents other income and expenses which relate to the Company as a whole and are not allocated to segments.

## xxvii. Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

## xxviii. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

## xxix. Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year adjusted for treasury shares held. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

## xxx. Dividend

The final dividend proposed by the Board of Directors is recognised only on approval by the shareholders in the general meeting who have the right to decrease but not increase the amount of dividend recommended by the Board of Directors.

Interim dividends are recognised on declaration by the Board of Directors. Final and interim dividend excludes dividend on treasury shares.

## xxxi. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1<sup>st</sup> April, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f 1<sup>st</sup> April, 2025 The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f 1<sup>st</sup> April, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## 3.1 Property, plant and equipment

₹ in crore

| Particulars                             | Land       | Buildings  | Plant, machinery and equipment | Computer and servers | Furniture and fixtures | Office equipment | Vehicles  | Leasehold improvements | Total        |
|---|------------|------------|--------------------------------|----------------------|------------------------|------------------|-----------|------------------------|--------------|
| <b>Gross block</b>                      |            |            |                                |                      |                        |                  |           |                        |              |
| As at 1 <sup>st</sup> April 2024        | 102        | 524        | 666                            | 175                  | 138                    | 68               | 45        | 478                    | 2,196        |
| Additions                               | -          | 12         | 82                             | 44                   | 34                     | 15               | 14        | 117                    | 318          |
| Disposals                               | -          | (0)        | (12)                           | (29)                 | (15)                   | (3)              | (8)       | (13)                   | (80)         |
| Transfers                               | -          | -          | 2                              | 0                    | (5)                    | 1                | -         | 2                      | -            |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>102</b> | <b>536</b> | <b>738</b>                     | <b>190</b>           | <b>152</b>             | <b>81</b>        | <b>51</b> | <b>584</b>             | <b>2,434</b> |
| As at 1 <sup>st</sup> April 2025        | 102        | 536        | 738                            | 190                  | 152                    | 81               | 51        | 584                    | 2,434        |
| Additions                               | 114        | 14         | 98                             | 40                   | 62                     | 25               | 16        | 94                     | 463          |
| Disposals                               | -          | -          | (3)                            | (10)                 | (12)                   | (2)              | (7)       | (29)                   | (63)         |
| <b>As at 31<sup>st</sup> March 2026</b> | <b>216</b> | <b>550</b> | <b>833</b>                     | <b>220</b>           | <b>202</b>             | <b>104</b>       | <b>60</b> | <b>649</b>             | <b>2,834</b> |
| <b>Accumulated depreciation</b>         |            |            |                                |                      |                        |                  |           |                        |              |
| As at 1 <sup>st</sup> April 2024        | -          | 72         | 283                            | 106                  | 34                     | 37               | 17        | 269                    | 817          |
| Depreciation                            | -          | 12         | 51                             | 35                   | 25                     | 12               | 11        | 65                     | 211          |
| Disposals                               | -          | (0)        | (10)                           | (28)                 | (10)                   | (1)              | (7)       | (12)                   | (68)         |
| Transfers                               | -          | -          | 1                              | 0                    | 9                      | 1                | -         | (11)                   | -            |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>-</b>   | <b>84</b>  | <b>325</b>                     | <b>113</b>           | <b>58</b>              | <b>49</b>        | <b>21</b> | <b>311</b>             | <b>960</b>   |
| As at 1 <sup>st</sup> April 2025        | -          | 84         | 325                            | 113                  | 58                     | 49               | 21        | 311                    | 960          |
| Depreciation                            | -          | 13         | 56                             | 36                   | 32                     | 15               | 13        | 77                     | 242          |
| Disposals                               | -          | -          | (2)                            | (10)                 | (10)                   | (2)              | (5)       | (27)                   | (56)         |
| <b>As at 31<sup>st</sup> March 2026</b> | <b>-</b>   | <b>97</b>  | <b>379</b>                     | <b>139</b>           | <b>80</b>              | <b>62</b>        | <b>29</b> | <b>361</b>             | <b>1,146</b> |
| <b>Net carrying value</b>               |            |            |                                |                      |                        |                  |           |                        |              |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>102</b> | <b>453</b> | <b>414</b>                     | <b>77</b>            | <b>95</b>              | <b>32</b>        | <b>30</b> | <b>274</b>             | <b>1,474</b> |
| <b>As at 31<sup>st</sup> March 2026</b> | <b>216</b> | <b>453</b> | <b>454</b>                     | <b>81</b>            | <b>122</b>             | <b>42</b>        | <b>31</b> | <b>288</b>             | <b>1,688</b> |

a) The title deeds of all immovable properties are held in the name of the Company.

## 3.2 Capital work-in-progress

| Particulars                             | Amount    |
|---|-----------|
| <b>As at 1<sup>st</sup> April 2024</b>  | <b>81</b> |
| Additions                               | 323       |
| Capitalisations                         | (318)     |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>86</b> |
| As at 1 <sup>st</sup> April 2025        | 86        |
| Additions                               | 440       |
| Capitalisations                         | (463)     |
| <b>As at 31<sup>st</sup> March 2026</b> | <b>63</b> |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## a) Ageing of Capital-Work-in Progress (CWIP)

₹ in crore

| Particulars                       | As at 31 <sup>st</sup> March 2026 |              |              |                   |           |
|-----------------------------------|-----------------------------------|--------------|--------------|-------------------|-----------|
|                                   | Less than 1 Year                  | 1 to 2 Years | 2 to 3 Years | More than 3 Years | Total     |
| a) Projects in progress           | 60                                | 3            | 0            | 0                 | 63        |
| b) Projects temporarily suspended | -                                 | -            | -            | -                 | -         |
|                                   | <b>60</b>                         | <b>3</b>     | <b>0</b>     | <b>0</b>          | <b>63</b> |

₹ in crore

| Particulars                       | As at 31 <sup>st</sup> March 2025 |              |              |                   |           |
|-----------------------------------|-----------------------------------|--------------|--------------|-------------------|-----------|
|                                   | Less than 1 Year                  | 1 to 2 Years | 2 to 3 Years | More than 3 Years | Total     |
| a) Projects in progress           | 85                                | 1            | 0            | -                 | 86        |
| b) Projects temporarily suspended | -                                 | -            | -            | -                 | -         |
|                                   | <b>85</b>                         | <b>1</b>     | <b>0</b>     | <b>-</b>          | <b>86</b> |

Note: The Company does not have any projects where its cost is exceeded its original budget value.

## 4 Right-of-use assets\*

₹ in crore

| Particulars                             | Leasehold land | Buildings    | Total        |
|---|----------------|--------------|--------------|
| <b>Gross Block</b>                      |                |              |              |
| As at 1 <sup>st</sup> April 2024        | 21             | 1,955        | 1,976        |
| Additions                               | 0              | 573          | 573          |
| Derecognition                           | -              | (131)        | (131)        |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>21</b>      | <b>2,397</b> | <b>2,418</b> |
| As at 1 <sup>st</sup> April 2025        | 21             | 2,397        | 2,418        |
| Additions                               | -              | 577          | 577          |
| Derecognition                           | -              | (200)        | (200)        |
| <b>As at 31<sup>st</sup> March 2026</b> | <b>21</b>      | <b>2,774</b> | <b>2,795</b> |
| <b>Accumulated amortisation</b>         |                |              |              |
| As at 1 <sup>st</sup> April 2024        | 1              | 750          | 751          |
| Amortisation                            | 0              | 287          | 287          |
| Derecognition                           | -              | (69)         | (69)         |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>1</b>       | <b>968</b>   | <b>969</b>   |
| As at 1 <sup>st</sup> April 2025        | 1              | 968          | 969          |
| Amortisation                            | 0              | 312          | 312          |
| Derecognition                           | -              | (78)         | (78)         |
| <b>As at 31<sup>st</sup> March 2026</b> | <b>1</b>       | <b>1,202</b> | <b>1,203</b> |
| <b>Net carrying value</b>               |                |              |              |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>20</b>      | <b>1,429</b> | <b>1,449</b> |
| <b>As at 31<sup>st</sup> March 2026</b> | <b>20</b>      | <b>1,572</b> | <b>1,592</b> |

\*Also, refer note 28

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## 5 Investment property

| Particulars                             | Land     |
|---|----------|
| As at 1 <sup>st</sup> April 2024        | 1        |
| Additions                               | -        |
| Disposals                               | -        |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>1</b> |
| As at 1 <sup>st</sup> April 2025        | 1        |
| Additions                               | -        |
| Disposals                               | -        |
| <b>As at 31<sup>st</sup> March 2026</b> | <b>1</b> |
| <b>Net carrying value</b>               |          |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>1</b> |
| <b>As at 31<sup>st</sup> March 2026</b> | <b>1</b> |

- a) The Company's investment property consist of freehold land and therefore no depreciation is chargeable.
- b) Fair market value of land at ₹ 89 crore (Previous year: ₹ 89 crore) have been arrived at on the basis of valuations carried out by registered valuer during the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025.
- c) No rental income has been accrued against these properties.

## 6 Intangible assets

| Particulars                             |            |                         |          |                    | ₹ in crore |
|---|------------|-------------------------|----------|--------------------|------------|
|   | Trademarks | Intellectual properties | Patents  | Computer softwares | Total      |
| <b>Gross block</b>                      |            |                         |          |                    |            |
| As at 1 <sup>st</sup> April 2024        | 3          | 6                       | 8        | 219                | 236        |
| Additions                               | -          | -                       | -        | 49                 | 49         |
| Disposals                               | -          | -                       | -        | (0)                | (0)        |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>3</b>   | <b>6</b>                | <b>8</b> | <b>268</b>         | <b>285</b> |
| As at 1 <sup>st</sup> April 2025        | 3          | 6                       | 8        | 268                | 285        |
| Additions                               | -          | -                       | -        | 15                 | 15         |
| Disposals                               | -          | -                       | -        | (0)                | (0)        |
| <b>As at 31<sup>st</sup> March 2026</b> | <b>3</b>   | <b>6</b>                | <b>8</b> | <b>283</b>         | <b>300</b> |
| <b>Accumulated amortisation</b>         |            |                         |          |                    |            |
| As at 1 <sup>st</sup> April 2024        | 3          | 2                       | 4        | 142                | 151        |
| Amortisation                            | -          | 0                       | 0        | 39                 | 39         |
| Disposals                               | -          | -                       | -        | 0                  | 0          |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>3</b>   | <b>2</b>                | <b>4</b> | <b>181</b>         | <b>190</b> |
| As at 1 <sup>st</sup> April 2025        | 3          | 2                       | 4        | 181                | 190        |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Particulars                             | Trademarks | Intellectual properties | Patents  | Computer softwares | Total      |
|---|------------|-------------------------|----------|--------------------|------------|
| Amortisation                            | -          | 0                       | 0        | 42                 | 42         |
| Disposals                               | -          | -                       | -        | 0                  | 0          |
| <b>As at 31<sup>st</sup> March 2026</b> | <b>3</b>   | <b>2</b>                | <b>4</b> | <b>223</b>         | <b>232</b> |
| <b>Net carrying value</b>               | <b>-</b>   | <b>-</b>                | <b>-</b> |                    |            |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>-</b>   | <b>4</b>                | <b>4</b> | <b>87</b>          | <b>95</b>  |
| <b>As at 31<sup>st</sup> March 2026</b> | <b>-</b>   | <b>4</b>                | <b>4</b> | <b>60</b>          | <b>68</b>  |

## 6.1 Intangible assets under development

₹ in crore

| Particulars                             | Amount    |
|---|-----------|
| As at 1 <sup>st</sup> April 2024        | 6         |
| Additions                               | 51        |
| Capitalisations                         | (49)      |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>8</b>  |
| As at 1 <sup>st</sup> April 2025        | 8         |
| Additions                               | 33        |
| Capitalisations                         | (15)      |
| <b>As at 31<sup>st</sup> March 2026</b> | <b>26</b> |

### a) Ageing of Intangible assets under development

₹ in crore

| Particulars                       | As at 31 <sup>st</sup> March 2026 |              |              |                   |           |
|-----------------------------------|-----------------------------------|--------------|--------------|-------------------|-----------|
|                                   | Less than 1 Year                  | 1 to 2 Years | 2 to 3 Years | More than 3 Years | Total     |
| a) Projects in progress           | 21                                | 5            | 0            | 0                 | 26        |
| b) Projects temporarily suspended | -                                 | -            | -            | -                 | -         |
|                                   | <b>21</b>                         | <b>5</b>     | <b>0</b>     | <b>0</b>          | <b>26</b> |

₹ in crore

| Particulars                       | As at 31 <sup>st</sup> March 2025 |              |              |                   |          |
|-----------------------------------|-----------------------------------|--------------|--------------|-------------------|----------|
|                                   | Less than 1 Year                  | 1 to 2 Years | 2 to 3 Years | More than 3 Years | Total    |
| a) Projects in progress           | 8                                 | 0            | 0            | -                 | 8        |
| b) Projects temporarily suspended | -                                 | -            | -            | -                 | -        |
|                                   | <b>8</b>                          | <b>0</b>     | <b>0</b>     | <b>-</b>          | <b>8</b> |

Note: The Company does not have any projects where its cost is exceeded its original budget value or where completion is overdue.

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## 7 Financial assets

### 7.1 Investments

₹ in crore

| Particulars  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|--|--------------------------------------|--------------------------------------|
| <b>1) Investment in equity instruments (unquoted)</b>  |                                      |                                      |
| <b>(i) In subsidiary companies (at cost unless stated otherwise)</b>   |                                      |                                      |
| 4,70,50,000 (Previous year: 4,70,50,000) fully paid equity shares of ₹ 10 each in Titan Engineering & Automation Limited                     | 235                                  | 235                                  |
| 3,33,46,141 (Previous year: 3,33,46,141) fully paid equity shares of ₹ 2 each in CaratLane Trading Private Limited                           | 5,202                                | 5,202                                |
| 36,701 (Previous year: 36,701) fully paid equity shares of AED 1,000 each in Titan Holdings International FZCO                               | 84                                   | 84                                   |
| 2,96,500 (Previous year: 2,96,500) fully paid equity shares of USD 100 each in TCL North America Inc   | 232                                  | 232                                  |
| 1,50,00,000 (Previous year: 1,50,00,000) fully paid equity shares of ₹ 10 each in Titan Commodity Trading Limited                            | 15                                   | 15                                   |
|  | <b>5,768</b>                         | <b>5,768</b>                         |
| <b>(ii) In associate company (at cost unless stated otherwise)</b>   |                                      |                                      |
| 15,00,000 (Previous year: 15,00,000) fully paid equity shares of ₹ 10 each in Green Infra Wind Power Theni Limited                           | 2                                    | 2                                    |
|  | <b>5,770</b>                         | <b>5,770</b>                         |
| <b>2) Other investments</b>  |                                      |                                      |
| <b>i) Investments in equity instruments - quoted (at fair value through profit or loss)</b>  |                                      |                                      |
| 1,000 (Previous year: 1,000) fully paid equity shares of ₹ 10 each in NELCO (formerly known as National Radio & Electronics Company Limited) | 0                                    | 0                                    |
| 25,110 (Previous year: 25,110) fully paid equity shares of ₹ 1 each in Tata Steel Limited  | 0                                    | 0                                    |
| 6,893 (Previous year: 6,893) fully paid equity shares of ₹ 1 each in Tata Consumer Products Limited  | 1                                    | 1                                    |
| 560 (Previous year: 560) fully paid equity shares of ₹ 10 each in Tata Chemicals Limited   | 0                                    | 0                                    |
| 3,000 (Previous year: 3,000) fully paid equity shares of ₹ 1 each in Trent Limited   | 1                                    | 2                                    |
|  | <b>2</b>                             | <b>3</b>                             |
| <b>ii) Investments in equity instruments - unquoted (at fair value through profit or loss)</b>   |                                      |                                      |
| 5,25,000 (Previous year: 5,25,000) fully paid equity shares of ₹ 10 each in Innoviti Payment Solutions Private Limited                       | 26                                   | 26                                   |
| 91,200 (Previous year: 91,200) fully paid equity shares of ₹ 10 each in Green Infra Wind Generation Limited                                  | 0                                    | 0                                    |
| 30,000 (Previous year: 30,000) fully paid equity shares of ₹ 10 each in Clean Wind Power (Pratapgarh) Private Limited                        | 0                                    | 0                                    |
|  | <b>26</b>                            | <b>26</b>                            |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Particulars  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|--|--------------------------------------|--------------------------------------|
| <b>iii) Investments in non-convertible debentures carried at amortised cost - unquoted</b> |                                      |                                      |
| Investment in non convertible debentures   | 972                                  | 469                                  |
| Investment in Government Securities  | 66                                   | 118                                  |
|  | <b>1,038</b>                         | <b>587</b>                           |
| <b>Aggregate value of investments</b>  | <b>6,836</b>                         | <b>6,386</b>                         |
| <b>Aggregate book value of quoted investments</b>  | <b>2</b>                             | <b>3</b>                             |
| <b>Aggregate market value of quoted investments</b>  | <b>2</b>                             | <b>3</b>                             |
| <b>Aggregate book value of unquoted investments</b>  | <b>6,834</b>                         | <b>6,383</b>                         |
| <b>Aggregate amount of impairment in value of investments</b>                              | <b>-</b>                             | <b>-</b>                             |

## 7.2 Loans

₹ in crore

| Particulars                       | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| <i>Unsecured, considered good</i> |                                      |                                      |
| Employee loans                    | 63                                   | 59                                   |
|                                   | <b>63</b>                            | <b>59</b>                            |

## 7.3 Other financial assets

₹ in crore

| Particulars                       | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| <i>Unsecured, considered good</i> |                                      |                                      |
| Lease receivables                 | 605                                  | 578                                  |
| Security deposits                 | 197                                  | 153                                  |
| Other assets                      | 8                                    | 8                                    |
|                                   | <b>810</b>                           | <b>739</b>                           |

## 8 Income tax

a) The following is the analysis of deferred tax assets/(liabilities):

₹ in crore

| Particulars              | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|--------------------------|--------------------------------------|--------------------------------------|
| Deferred tax assets      | 135                                  | 133                                  |
| Deferred tax liabilities | (6)                                  | (8)                                  |
|                          | <b>129</b>                           | <b>125</b>                           |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Particulars  | As at<br>1 <sup>st</sup> April 2025 | Recognised in<br>the statement<br>of profit and<br>loss | Recognised<br>in other<br>comprehensive<br>income | As at<br>31 <sup>st</sup> March 2026 |
|--|-------------------------------------|---|---|--------------------------------------|
| <b>Deferred tax assets</b>                             |                                     |   |   |                                      |
| Provision for doubtful trade receivables               | 4                                   | 1   | -   | 5                                    |
| Employee benefits                                      | 57                                  | (14)  | -   | 43                                   |
| Compensation towards Voluntary retirement of employees | 10                                  | (2)   | -   | 8                                    |
| Lease liabilities (net of Right-of-use assets)         | 62                                  | 11  | -   | 73                                   |
| Property, plant and equipment                          | (3)                                 | 9   | -   | 6                                    |
| <b>Sub-total</b>                                       | <b>130</b>                          | <b>5</b>  | <b>-</b>  | <b>135</b>                           |
| <b>Deferred tax liability</b>                          |                                     |   |   |                                      |
| Mark To Market (MTM)                                   | -                                   | (1)   | -   | (1)                                  |
| Fair value of investments                              | (5)                                 | -   | -   | (5)                                  |
|  | <b>125</b>                          | <b>4</b>  | <b>-</b>  | <b>129</b>                           |

₹ in crore

| Particulars  | As at<br>1 <sup>st</sup> April 2024 | Recognised in<br>the statement<br>of profit and<br>loss | Recognised<br>in other<br>comprehensive<br>income | As at<br>31 <sup>st</sup> March 2025 |
|--|-------------------------------------|---|---|--------------------------------------|
| <b>Deferred tax assets</b>                             |                                     |   |   |                                      |
| Provision for doubtful trade receivables               | 2                                   | 2   | -   | 4                                    |
| Employee benefits                                      | 57                                  | (0)   | -   | 57                                   |
| Compensation towards Voluntary Retirement of employees | 11                                  | (1)   | -   | 10                                   |
| Lease liabilities (net of Right-of-use assets)         | 50                                  | 12  | -   | 62                                   |
| <b>Sub-total</b>                                       | <b>120</b>                          | <b>13</b>   | <b>-</b>  | <b>133</b>                           |
| <b>Deferred tax liability</b>                          |                                     |   |   |                                      |
| Property, plant and equipment                          | (4)                                 | 1   | -   | (3)                                  |
| Fair value of investments                              | 37                                  | (42)  | -   | (5)                                  |
|  | <b>153</b>                          | <b>(28)</b>   | <b>-</b>  | <b>125</b>                           |

## b) Amounts recognised in statement of profit and loss

₹ in crore

| Particulars                    | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--------------------------------|---|---|
| <b>Income tax expenses</b>     |   |   |
| i) Current tax                 |   |   |
| - Current income tax expense   | 1,603   | 1,163   |
| - Tax expense of earlier years | (12)  | (40)  |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Particulars  | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|---|---|
| ii) Deferred tax:  |   |   |
| - Tax expense on origination and reversal of temporary differences   | (4)   | 29  |
| iii) Income tax included in other comprehensive income on:<br>Items that will not be reclassified to the statement of profit and loss: |   |   |
| - Remeasurement of employee defined benefit plans  | (19)  | (6)   |
| <b>Tax expense for the year</b>  | <b>1,568</b>                                      | <b>1,146</b>                                      |

**c) The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes:**

₹ in crore

| Particulars  | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|---|---|
| Profit before tax  | 6,198   | 4,481   |
| Enacted income tax rate in India   | 25.17%  | 25.17%  |
| Computed expected tax expense  | 1,560   | 1,128   |
| <b>Effect of:</b>  |   |   |
| Expenses that are not deductible in determining taxable profit           | 23  | 22  |
| Income taxes relating to earlier periods                                 | (12)  | 11  |
| Effect of rebate   | (1)   | (1)   |
| Others   | (2)   | (14)  |
| <b>Income tax expense recognised in the statement of profit and loss</b> | <b>1,568</b>                                      | <b>1,146</b>                                      |

**d) The following table provides the details of current tax assets and current tax liabilities as of 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025:**

₹ in crore

| Particulars  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|--|--------------------------------------|--------------------------------------|
| Current tax assets (net)                             | 91                                   | 85                                   |
| Current tax liabilities (net)                        | 14                                   | 32                                   |
| <b>Net current tax assets at the end of the year</b> | <b>77</b>                            | <b>53</b>                            |

## 9 Other non-current assets

₹ in crore

| Particulars  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|--|--------------------------------------|--------------------------------------|
| <i>Unsecured, considered good</i>                                      |                                      |                                      |
| Capital advances   | 28                                   | 41                                   |
| Balance with revenue authorities                                       | 67                                   | 79                                   |
| Other assets (includes deferred lease cost and deferred employee cost) | 6                                    | 4                                    |
|  | <b>101</b>                           | <b>124</b>                           |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## 10 Inventories

| Particulars                                 | ₹ in crore                           |                                      |
|---|--------------------------------------|--------------------------------------|
|   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Raw materials                               | 5,908                                | 3,673                                |
| Work-in-progress {refer (a) below}          | 861                                  | 757                                  |
| Finished goods                              | 23,171                               | 16,174                               |
| Stock-in-trade                              | 5,013                                | 3,893                                |
| Stores and spares                           | 23                                   | 16                                   |
| Loose tools                                 | 4                                    | 4                                    |
|   | <b>34,980</b>                        | <b>24,517</b>                        |
| Included above, goods-in-transit            |                                      |                                      |
| Raw materials                               | 27                                   | 22                                   |
|   | <b>27</b>                            | <b>22</b>                            |
| <b>Note:</b>                                |                                      |                                      |
| a) Details of inventory of work-in-progress |                                      |                                      |
| Watches                                     | 323                                  | 272                                  |
| Jewellery                                   | 537                                  | 481                                  |
| Others                                      | 1                                    | 4                                    |
|   | <b>861</b>                           | <b>757</b>                           |

- b) The cost of inventories recognised as an expense during the year is ₹ 63,369 crore (Previous year: ₹ 43,740 crore).
- c) The cost of inventories recognised as an expense includes ₹ Nil crore (Previous year: ₹ Nil crore) in respect of write down of inventory to net-realizable value.
- d) The inventory includes Gold purchased on loan from banks amounting to ₹ 13,378 crore (Previous year: ₹ 6,823 crore).
- e) Refer note (x) under material accounting policies for mode of valuation.

## 11 Financial assets

### 11.1 Investments

| Particulars   | ₹ in crore                           |                                      |
|---|--------------------------------------|--------------------------------------|
|   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| <b>i) Investments (Unquoted) - {at fair value through profit or loss}</b> |                                      |                                      |
| Mutual funds  | 1,420                                | 1,031                                |
| <b>ii) Investments (Unquoted) carried at amortised cost</b>               |                                      |                                      |
| Investment in non convertible debentures                                  | 625                                  | 281                                  |
| Investment in Government securities                                       | 52                                   | 5                                    |
| Investment in Certificate Deposit   | -                                    | 20                                   |
| Investment in Commercial Paper  | 99                                   | -                                    |
|   | <b>2,196</b>                         | <b>1,337</b>                         |
| <b>Aggregate value of investments</b>                                     | <b>2,196</b>                         | <b>1,337</b>                         |
| <b>Aggregate book value of unquoted investments</b>                       | <b>2,196</b>                         | <b>1,337</b>                         |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## 11.2 Trade receivables

₹ in crore

| Particulars                | As at                       | As at                       |
|----------------------------|-----------------------------|-----------------------------|
|                            | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2025 |
| Considered good- unsecured | 898                         | 991                         |
| Less: Loss allowance       | (6)                         | (7)                         |
|                            | <b>892</b>                  | <b>984</b>                  |
| Credit impaired            | 3                           | 1                           |
| Less: Loss allowance       | (3)                         | (1)                         |
|                            | -                           | -                           |
|                            | <b>892</b>                  | <b>984</b>                  |

### Note -

- The above balance includes dues from related parties - refer note 33.
- Does not include trade receivables which have significant increase in credit risk

### c) Expected credit loss allowance

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of reporting period as follows:

| Age of receivables | Expected credit loss (%) |           |         |              |
|--------------------|--------------------------|-----------|---------|--------------|
|                    | Watches                  | Jewellery | Eyecare | New Category |
| Less than 1 year   | 2%                       | 0%        | 4%      | 2%           |
| 1 to 2 years       | 43%                      | 22%       | 48%     | 33%          |
| 2 to 3 years       | 49%                      | 27%       | 64%     | 26%          |
| Over 3 years       | 100%                     | 47%       | 100%    | 60%          |

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

### Movement in the expected credit loss allowance

₹ in crore

| Particulars                           | For the year ended          | For the year ended          |
|---------------------------------------|-----------------------------|-----------------------------|
|                                       | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2025 |
| Balance at the beginning of the year  | 8                           | 6                           |
| Provision for loss allowance          | 1                           | 2                           |
| <b>Balance at the end of the year</b> | <b>9</b>                    | <b>8</b>                    |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## d) Trade Receivables Ageing Schedule from the due date

₹ in crore

| Particulars  | As at 31 <sup>st</sup> March 2026 |                    |                    |              |              |                   |            |
|--|-----------------------------------|--------------------|--------------------|--------------|--------------|-------------------|------------|
|  | Not due                           | Less than 6 Months | 6 Months to 1 Year | 1 to 2 Years | 2 to 3 Years | More than 3 Years | Total      |
| a) Undisputed Trade receivables – considered good                                | 559                               | 245                | 81                 | 9            | 1            | 3                 | 898        |
| b) Undisputed Trade Receivables – which have significant increase in credit risk | -                                 | -                  | -                  | -            | -            | -                 | -          |
| c) Undisputed Trade Receivables – credit impaired                                | -                                 | -                  | 0                  | 2            | 0            | 1                 | 3          |
| d) Disputed Trade Receivables – considered good                                  | -                                 | -                  | -                  | -            | -            | -                 | -          |
| e) Disputed Trade Receivables – which have significant increase in credit risk   | -                                 | -                  | -                  | -            | -            | -                 | -          |
| f) Disputed Trade Receivables – credit impaired                                  | -                                 | -                  | -                  | -            | -            | -                 | -          |
|  | <b>559</b>                        | <b>245</b>         | <b>81</b>          | <b>11</b>    | <b>1</b>     | <b>4</b>          | <b>901</b> |
| Less: Loss allowance   |                                   |                    |                    |              |              |                   | (9)        |
| <b>Trade Receivables - Net</b>   |                                   |                    |                    |              |              |                   | <b>892</b> |

₹ in crore

| Particulars  | As at 31 <sup>st</sup> March 2025 |                    |                    |              |              |                   |            |
|--|-----------------------------------|--------------------|--------------------|--------------|--------------|-------------------|------------|
|  | Not due                           | Less than 6 Months | 6 Months to 1 Year | 1 to 2 Years | 2 to 3 Years | More than 3 Years | Total      |
| a) Undisputed Trade receivables – considered good                                | 721                               | 226                | 32                 | 8            | 2            | 2                 | 991        |
| b) Undisputed Trade Receivables – which have significant increase in credit risk | -                                 | -                  | -                  | -            | -            | -                 | -          |
| c) Undisputed Trade Receivables – credit impaired                                | -                                 | -                  | 0                  | 0            | 0            | 1                 | 1          |
| d) Disputed Trade Receivables – considered good                                  | -                                 | -                  | -                  | -            | -            | -                 | -          |
| e) Disputed Trade Receivables – which have significant increase in credit risk   | -                                 | -                  | -                  | -            | -            | -                 | -          |
| f) Disputed Trade Receivables – credit impaired                                  | -                                 | -                  | -                  | -            | -            | -                 | -          |
|  | <b>721</b>                        | <b>226</b>         | <b>32</b>          | <b>8</b>     | <b>2</b>     | <b>3</b>          | <b>992</b> |
| Less: Loss allowance   |                                   |                    |                    |              |              |                   | (8)        |
| <b>Trade Receivables - Net</b>   |                                   |                    |                    |              |              |                   | <b>984</b> |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## 11.3 Cash and bank balances

₹ in crore

| Particulars  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|--|--------------------------------------|--------------------------------------|
| <b>Cash and cash equivalents</b>                                       |                                      |                                      |
| Cash on hand   | 22                                   | 56                                   |
| Cheques, drafts on hand  | 11                                   | 30                                   |
| <b>Balances with banks</b>   |                                      |                                      |
| (i) Current account  | 123                                  | 157                                  |
| <b>Total cash and cash equivalents</b>                                 | <b>156</b>                           | <b>243</b>                           |
| <b>Other bank balances</b>   |                                      |                                      |
| (ii) Earmarked accounts  |                                      |                                      |
| - Unclaimed dividend   | 18                                   | 16                                   |
| (iii) Demand deposit   | 295                                  | 315                                  |
| (iv) Fixed deposits held as margin money against bank guarantee        | 6                                    | 58                                   |
| (v) Fixed deposits held as deposit reserve fund {refer note (a) below} | 375                                  | 500                                  |
| <b>Total other bank balances</b>                                       | <b>694</b>                           | <b>889</b>                           |
|  | <b>850</b>                           | <b>1,132</b>                         |

### Notes:

- a) This amount represents restricted cash maintained for the golden harvest scheme for compliance with the Companies (Acceptance of Deposit) Rules, 2014 as per the Companies Act 2013, as amended from time to time.

## 11.4 Loans

₹ in crore

| Particulars                          | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| <i>Unsecured, considered good</i>    |                                      |                                      |
| Loan to subsidiaries (refer note 33) | 595                                  | 299                                  |
| Employee loans                       | 45                                   | 41                                   |
|                                      | <b>640</b>                           | <b>340</b>                           |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## 11.5 Other financial assets

₹ in crore

| Particulars   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|---|--------------------------------------|--------------------------------------|
| <i>Unsecured, considered good</i>   |                                      |                                      |
| Refunds due from government authorities   | 128                                  | 16                                   |
| Margin money for gold future contracts  | 186                                  | 272                                  |
| Derivative instruments other than in designated hedge accounting relationships          | 57                                   | -                                    |
| Lease receivables   | 70                                   | 56                                   |
| Security deposits   | 46                                   | 59                                   |
| Fixed deposits {refer note (b) below}   | 221                                  | -                                    |
| Other assets (Includes interest accrued on fixed deposits and Inter Corporate Deposits) | 50                                   | 106                                  |
|   | <b>758</b>                           | <b>509</b>                           |

### Notes:

- (a) There were no loans and advances given to Promoter, Directors, Key Managerial Persons or other Related Parties during the year ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025.
- (b) This amount includes ₹ 7 crore of fixed deposits held as margin money against bank guarantee

## 12 Other current assets

₹ in crore

| Particulars  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|--|--------------------------------------|--------------------------------------|
| <i>Unsecured and considered good</i>                       |                                      |                                      |
| Advances to suppliers                                      | 128                                  | 122                                  |
| Prepaid expenses   | 108                                  | 99                                   |
| Balance with government authorities {refer note (a) below} | 1,297                                | 1,089                                |
| Right to recover returned goods {refer note (b) below}     | 143                                  | 177                                  |
| Other assets (includes deferred employee cost)             | 157                                  | 138                                  |
|  | <b>1,833</b>                         | <b>1,625</b>                         |

- (a) Balance with government authorities includes GST credits of ₹ 1,208 crore (Previous year: ₹ 1,083 crore) in respect to GST input credit, transitional credit and deemed credit.
- (b) Right to recover returned goods represents the amount of goods expected to be received by the Company on account of sales return. Also, refer disclosure under note 17.

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## 13.1 Share capital

₹ in crore

| Particulars   | As at 31 <sup>st</sup> March 2026 |        | As at 31 <sup>st</sup> March 2025 |        |
|---|-----------------------------------|--------|-----------------------------------|--------|
|   | No. of shares<br>(in crore)       | Amount | No. of shares<br>(in crore)       | Amount |
| <b>a) Authorised</b>                                  |                                   |        |                                   |        |
| Equity share of ₹ 1 each with voting rights           | 120                               | 120    | 120                               | 120    |
| Redeemable cumulative preference shares of ₹ 100 each | 0.40                              | 40     | 0.40                              | 40     |
| <b>b) Issued, subscribed and fully paid up</b>        |                                   |        |                                   |        |
| Equity share of ₹ 1 each with voting rights           | 89                                | 89     | 89                                | 89     |

### c) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval by the shareholders at the ensuing Annual General Meeting.

In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholdings.

### d) Reconciliation of the shares outstanding at the beginning and at the end of the year

₹ in crore

| Particulars                             | 31 <sup>st</sup> March 2026 |           | 31 <sup>st</sup> March 2025 |           |
|---|-----------------------------|-----------|-----------------------------|-----------|
|   | No. of shares<br>(in crore) | ₹ crore   | No. of shares<br>(in crore) | ₹ crore   |
| <i>Equity shares with voting rights</i> |                             |           |                             |           |
| At the beginning of the year            | 89                          | 89        | 89                          | 89        |
| <b>At the end of the year</b>           | <b>89</b>                   | <b>89</b> | <b>89</b>                   | <b>89</b> |

### e) Reconciliation of the number of treasury shares held by controlled trust at the end of the financial year

₹ in crore

| Particulars                             | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2025 |
|---|-----------------------------|-----------------------------|
|   | No. of shares<br>(in crore) | No. of shares<br>(in crore) |
| At the beginning of the year            | 0.07                        | 0.07                        |
| Add: Acquisition of shares by the Trust | -                           | 0.00                        |
| <b>At the end of the year</b>           | <b>0.07</b>                 | <b>0.07</b>                 |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## f) Shareholders holding more than 5% shares in the Company

₹ in crore

| Particulars  | As at 31 <sup>st</sup> March 2026 |                    | As at 31 <sup>st</sup> March 2025 |                    |
|--|-----------------------------------|--------------------|-----------------------------------|--------------------|
|  | No. of shares held*               | % of total holding | No. of shares held*               | % of total holding |
| Tamilnadu Industrial Development Corporation Limited | 25                                | 27.88              | 25                                | 27.88              |
| <b>Tata group</b>                                    |                                   |                    |                                   |                    |
| Tata Sons Private Limited                            | 19                                | 20.84              | 19                                | 20.84              |
| Tata Investment Corporation Limited                  | 2                                 | 2.01               | 2                                 | 2.01               |
| Tata Chemicals Limited                               | 1                                 | 1.56               | 1                                 | 1.56               |
| Ewart Investments Limited                            | 0                                 | 0.56               | 0                                 | 0.56               |
| Piem Hotels Limited                                  | 0                                 | 0.05               | 0                                 | 0.05               |
| <b>Total - Tata Group</b>                            | <b>22</b>                         | <b>25.02</b>       | <b>22</b>                         | <b>25.02</b>       |

\*Number of shares held are in crore

## g) Shares held by promoters

₹ in crore

| Particulars  | As at 31 <sup>st</sup> March 2026 |                   | As at 31 <sup>st</sup> March 2025 |                   | % of change |
|--|-----------------------------------|-------------------|-----------------------------------|-------------------|-------------|
|  | No. of shares held*               | % of total Shares | No. of shares held*               | % of total Shares |             |
| Tamilnadu Industrial Development Corporation Limited | 25                                | 27.88             | 25                                | 27.88             | -           |
| Tata Sons Private Limited                            | 19                                | 20.84             | 19                                | 20.84             | -           |
|  | <b>44</b>                         | <b>48.72</b>      | <b>44</b>                         | <b>48.72</b>      | -           |

₹ in crore

| Particulars  | As at 31 <sup>st</sup> March 2025 |                   | As at 31 <sup>st</sup> March 2024 |                   | % of change |
|--|-----------------------------------|-------------------|-----------------------------------|-------------------|-------------|
|  | No. of shares held*               | % of total Shares | No. of shares held*               | % of total Shares |             |
| Tamilnadu Industrial Development Corporation Limited | 25                                | 27.88             | 25                                | 27.88             | -           |
| Tata Sons Private Limited                            | 19                                | 20.84             | 19                                | 20.84             | -           |
|  | <b>44</b>                         | <b>48.72</b>      | <b>44</b>                         | <b>48.72</b>      | -           |

\*Number of shares held are in crore

## h) Information regarding issue of shares in last five years

- The Company has not issued any shares without payment being received in cash
- The Company has not issued any bonus shares
- The Company has not undertaken any buy-back of shares

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## 13.2 Other equity

₹ in crore

| Particulars                                      | As at                       | As at                       |
|--|-----------------------------|-----------------------------|
|  | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2025 |
| Capital reserve                                  | 0                           | 0                           |
| Capital redemption reserve                       | 1                           | 1                           |
| Securities premium                               | 139                         | 139                         |
| General reserve                                  | 3,066                       | 3,066                       |
| Retained earnings                                | 17,440                      | 13,786                      |
| Employee Stock Option Reserve                    | 144                         | 66                          |
| Treasury Share Reserve                           | (242)                       | (242)                       |
| Other comprehensive income                       |                             |                             |
| - Remeasurement of net defined benefit liability | (150)                       | (94)                        |
|  | <b>20,398</b>               | <b>16,722</b>               |

### Note:

- Capital Reserve:** Surplus on re-issue of forfeited shares and debentures.
- Capital redemption reserve:** It represents the difference, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor.
- Securities premium account:** Amounts received on issue of shares in excess of the par value has been classified as securities premium, utilised in accordance with the provisions of the Companies Act, 2013.
- General reserve:** Pursuant to the provisions of the Companies Act, 1956, the Company created a General Reserve in earlier years wherein certain percentage of profits were required to be transferred before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.
- Retained earnings:** Retained earnings comprise of the Company's prior years' undistributed earnings after taxes including transfers to general reserve, securities premium account etc.
- Employee stock option reserve account:** It represents the amount recognised over the vesting period at the grant date fair value of units issued to employees of the Company and its subsidiaries under the Company's Performance Stock Unit plan.
- Treasury share reserve:** Refer note xxi of Material Accounting Policies
- Remeasurement of net defined benefit liability:** It represents the changes in the remeasurements of employee defined benefit plans.

## 13.3 Distributions made and proposed

The Board of Directors, in its meeting on 8<sup>th</sup> May 2026, has proposed a final dividend of ₹ 15 per equity share for the financial year ended 31<sup>st</sup> March 2026. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 1,332 crore.

The Board of Directors, in its meeting on 8<sup>th</sup> May 2025, had proposed a final dividend of ₹ 11 per equity share for the financial year ended 31<sup>st</sup> March 2025. The proposal was approved by shareholders at the Annual General Meeting held on 22<sup>nd</sup> July 2025 and the same was paid during the year ended 31<sup>st</sup> March 2026. This has resulted in a total outflow of ₹ 977 crore

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## 14 Financial liabilities

### 14.1 Borrowings

₹ in crore

| Particulars  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|--|--------------------------------------|--------------------------------------|
| <b>Unsecured</b>   |                                      |                                      |
| Redeemable non-convertible debentures {refer note (a) below} | -                                    | -                                    |
| Unsecured term loan from banks {refer note (b) below}        | -                                    | 420                                  |
|  | -                                    | <b>420</b>                           |

#### Note:

- a) Unsecured redeemable non-convertible fixed rate debentures (privately placed):

₹ in crore

| Particulars | Face value per debenture (₹ crore) | As at 31 <sup>st</sup> March 2026 (₹ crore) | As at 31 <sup>st</sup> March 2025 (₹ crore) | Date of allotment             | Rate of interest for the year | Terms of repayment  |
|-------------|------------------------------------|---|---|-------------------------------|-------------------------------|---|
| Series 1    | 1,00,000                           | -   | 1,289                                       | 3 <sup>rd</sup> November 2023 | 7.75% p.a payable annually    | Redeemable at face value at the end of 18 months from the date of allotment |
| Series 2    | 1,00,000                           | -   | 1,289                                       | 3 <sup>rd</sup> November 2023 | 7.75% p.a payable annually    | Redeemable at face value at the end of 24 months from the date of allotment |

- b) Details of term Loans taken from bank (Unsecured):

₹ in crore

| Particulars                                      | As at 31 <sup>st</sup> March 2026 (₹ crore) | As at 31 <sup>st</sup> March 2025 (₹ crore) | Rate of interest for the year         | Terms of repayment   |
|--|---|---|---------------------------------------|--|
| Term Loan I                                      | 300   | 400   | 5.36% a) to 7.19% p.a payable monthly | 20% paid on December 2024<br>20% paid on December 2025<br>60% payable on December 2026 |
| Term Loan II                                     | 120   | 160   | 5.99% a) to 6.79% p.a payable monthly | 20% paid on January 2025<br>20% paid on January 2026<br>60% payable on January 2027    |
| <b>Total</b>                                     | <b>420</b>                                  | <b>560</b>                                  |                                       |  |
| Less: Current maturities of long term borrowings | 420   | 140   |                                       |  |
| <b>Total</b>                                     | <b>-</b>                                    | <b>420</b>                                  |                                       |  |

- c) Annual disclosure as Large Corporate pursuant to SEBI circular dated 10<sup>th</sup> August, 2021

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## Annexure A:

| Particulars  | Details                                  |
|--|--|
| Name of the Company  | Titan Company Limited                    |
| CIN  | L74999TZ1984PLC001456                    |
| Outstanding borrowings of the Company as on 31 <sup>st</sup> March 2026 (₹ crore)*   | 420                                      |
| Highest Credit Rating during the previous financial year along with name of the Credit Rating Agency                       | AAA from ICRA                            |
| Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework | National Stock Exchange of India Limited |

\*Amount pertains to long-term borrowings with original maturity of more than one year.

## 14.2 Lease liabilities

| Particulars                       | ₹ in crore                           |                                      |
|-----------------------------------|--------------------------------------|--------------------------------------|
|                                   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Lease liabilities (refer note 28) | 2,142                                | 1,943                                |
|                                   | <b>2,142</b>                         | <b>1,943</b>                         |

## 15 Provisions

| Particulars   | ₹ in crore                           |                                      |
|---|--------------------------------------|--------------------------------------|
|   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Provision for compensated absences {refer note: 31 (c)} | 134                                  | 193                                  |
| Provision for pension                                   | 29                                   | 30                                   |
| Provision for other employee benefits                   | 50                                   | 33                                   |
|   | <b>213</b>                           | <b>256</b>                           |

## 16 Financial liabilities

### 16.1 Borrowings

| Particulars   | ₹ in crore                           |                                      |
|---|--------------------------------------|--------------------------------------|
|   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| <b>Unsecured</b>  |                                      |                                      |
| Current maturities of long term borrowings                                    | 420                                  | 140                                  |
| Short term loan {refer note (a) below}  | 5,819                                | 3,765                                |
| Commercial papers {refer note (c) below}                                      | -                                    | 1,000                                |
| Current maturities of Redeemable non-convertible debentures (refer note 14.1) | -                                    | 2,578                                |
|   | <b>6,239</b>                         | <b>7,483</b>                         |

#### Note:

- a) During the current year, the loan had a tenure ranging from 7 days to 90 days (previous year: 7 to 90 days). The interest rate varied from 5.60% to 7.51% per annum (previous year 6.99% to 9.15%).

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

- b) During the year, the Company does not have any sanctioned borrowing limits that are required to be secured by current assets.
- c) During the year, the Company issued commercial paper which are unsecured commercial paper at discount bearing no coupon interest. The yield varied from 5.70% to 6.53% (previous year 6.99% to 7.50%)

## 16.2 Gold on loan

₹ in crore

| Particulars       | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|-------------------|--------------------------------------|--------------------------------------|
| <b>Unsecured</b>  |                                      |                                      |
| Payable to banks* | 14,314                               | 7,043                                |
|                   | <b>14,314</b>                        | <b>7,043</b>                         |

\*Includes amounts payable against gold purchased from various banks under Gold on loan scheme. The interest rate of the same varies from 1.58% to 5.50% per annum (Previous year: 1.50% to 5.50%) and is payable at monthly intervals. The credit period under the aforesaid arrangement is 180 days from the date of the delivery of gold.

## 16.3 Lease liabilities

₹ in crore

| Particulars                       | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Lease liabilities (refer note 28) | 314                                  | 282                                  |
|                                   | <b>314</b>                           | <b>282</b>                           |

## 16.4 Trade payables

₹ in crore

| Particulars  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|--|--------------------------------------|--------------------------------------|
| Total outstanding dues of micro and small enterprises {Refer note (a) below} | 531                                  | 158                                  |
| Total outstanding dues of other than micro and small enterprises             | 1,384                                | 1,314                                |
|  | <b>1,915</b>                         | <b>1,472</b>                         |

## Note a) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

₹ in crore

| Particulars   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|---|--------------------------------------|--------------------------------------|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:                     |                                      |                                      |
| - Principal   | 531                                  | 158                                  |
| - Interest  | -                                    | -                                    |
| The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006. | -                                    | -                                    |
| Amount of payment made to the supplier beyond the appointed day during the year*  | 8                                    | 109                                  |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Particulars   | As at                       |                             |
|---|-----------------------------|-----------------------------|
|   | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2025 |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.   | 0                           | 0                           |
| The amount of interest accrued and remaining unpaid at the end of each accounting year.   | 0                           | 0                           |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purposes of disallowance of a deductible expenditure under Section 23 of MSMED Act, 2006. | -                           | -                           |

\*The payment was made beyond appointed day due to delay in receipt of invoices. Accordingly, management believes that no interest is payable on the same.

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

## 16.4 Trade payables

### a) Trade Payables Ageing Schedule

₹ in crore

| Particulars               | As at 31 <sup>st</sup> March 2026 |                  |              |              |                   |              |
|---------------------------|-----------------------------------|------------------|--------------|--------------|-------------------|--------------|
|                           | Not due*                          | Less than 1 Year | 1 to 2 Years | 2 to 3 Years | More than 3 Years | Total        |
| a) MSME                   | 531                               | -                | -            | -            | -                 | 531          |
| b) Others                 | 1,169                             | 201              | 9            | 1            | 4                 | 1,384        |
| c) Disputed dues - MSME   | -                                 | -                | -            | -            | -                 | -            |
| d) Disputed dues - Others | -                                 | -                | -            | -            | -                 | -            |
|                           | <b>1,700</b>                      | <b>201</b>       | <b>9</b>     | <b>1</b>     | <b>4</b>          | <b>1,915</b> |

₹ in crore

| Particulars               | As at 31 <sup>st</sup> March 2025 |                  |              |              |                   |              |
|---------------------------|-----------------------------------|------------------|--------------|--------------|-------------------|--------------|
|                           | Not due*                          | Less than 1 Year | 1 to 2 Years | 2 to 3 Years | More than 3 Years | Total        |
| a) MSME                   | 158                               | -                | -            | -            | -                 | 158          |
| b) Others                 | 1,112                             | 196              | 1            | 2            | 3                 | 1,314        |
| c) Disputed dues - MSME   | -                                 | -                | -            | -            | -                 | -            |
| d) Disputed dues - Others | -                                 | -                | -            | -            | -                 | -            |
|                           | <b>1,270</b>                      | <b>196</b>       | <b>1</b>     | <b>2</b>     | <b>3</b>          | <b>1,472</b> |

\*Includes unbilled dues amounting to ₹ 649 crore (previous year ₹ 501 crore)

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## 16.5 Other financial liabilities

₹ in crore

| Particulars  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|--|--------------------------------------|--------------------------------------|
| Unclaimed dividends {refer note (a) below}                         | 18                                   | 16                                   |
| Payables on purchase of property, plant and equipment              | 19                                   | 33                                   |
| Employee related liabilities                                       | 398                                  | 318                                  |
| MTM loss on forward, future and option contracts                   | 1,619                                | 560                                  |
| Others (includes dealers deposits, earnest money deposit received) | 190                                  | 207                                  |
|  | <b>2,244</b>                         | <b>1,134</b>                         |

### Notes:

- (a) Unclaimed dividends do not include any amount to be transferred to Investor Education and Protection Fund except where there are pending legal cases amounting to ₹ 0.22 crore (Previous year: ₹ 0.18 crore).

## 17 Other current liabilities

₹ in crore

| Particulars   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|---|--------------------------------------|--------------------------------------|
| Advance from customers  | 3,935                                | 1,769                                |
| Golden harvest scheme (deposit)                                       | 792                                  | 1,705                                |
| Liability towards award credits for customers {refer note (b) below}  | 121                                  | 71                                   |
| Statutory dues  | 77                                   | 29                                   |
| Liability for sales return {refer note (a) below}                     | 202                                  | 234                                  |
| Other liabilities (Includes gift card liability, book overdraft etc.) | 339                                  | 261                                  |
|   | <b>5,466</b>                         | <b>4,069</b>                         |

- a) Liability for sales return represents the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period. Thus, it represents the value of sales the Company estimates to be returned on account of sales return.
- b) Performance obligations related to advances received from customers are primarily expected to be satisfied within one year

## 18 Provisions

₹ in crore

| Particulars   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|---|--------------------------------------|--------------------------------------|
| Provision for compensated absences {refer note 31 (c) and 40} | 35                                   | 27                                   |
| Gratuity {refer note 31 (b) and 40}                           | 211                                  | 85                                   |
| Provision for warranty {refer note (a) below}                 | 5                                    | 5                                    |
| Provision for other employee benefits                         | 12                                   | 8                                    |
| Provision for pension   | 6                                    | 5                                    |
|   | <b>269</b>                           | <b>130</b>                           |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## Note (a): Provision for warranty

₹ in crore

| Particulars                             | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|---|--------------------------------------|--------------------------------------|
| Opening balance                         | 5                                    | 4                                    |
| Provisions made during the year         | 5                                    | 5                                    |
| Utilisations/reversed during the year   | (5)                                  | (4)                                  |
| <b>Provision at the end of the year</b> | <b>5</b>                             | <b>5</b>                             |

## 19 Revenue from operations

₹ in crore

| Particulars  | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|---|---|
| <b>Sale of products</b>                                      |   |   |
| <b>Manufactured goods</b>                                    |   |   |
| Watches  | 3,825   | 3,370   |
| Jewellery {refer note (e) below}                             | 52,405  | 39,441  |
| Eyecare  | 707   | 612   |
|  | <b>56,937</b>                                     | <b>43,423</b>                                     |
| <b>Traded goods</b>  |   |   |
| Watches  | 1,219   | 1,051   |
| Jewellery  | 8,529   | 6,948   |
| Eyecare  | 188   | 175   |
| Others   | 499   | 399   |
|  | <b>10,435</b>                                     | <b>8,573</b>                                      |
| <b>Total - Sale of products (I)</b>                          | <b>67,372</b>                                     | <b>51,996</b>                                     |
| <b>Income from services provided (II)</b>                    | <b>12</b>   | <b>11</b>   |
| Other operating revenue                                      |   |   |
| Indirect tax incentive {refer note (a) below}                | 112   | 84  |
| Sale of precious/semi-precious stones                        | 37  | 8   |
| Sale of gold/platinum/other sales {refer note (b) below}     | 9,975   | 2,679   |
| Others (includes scrap sales and visual merchandising sales) | 46  | 64  |
| <b>Total - Other operating revenue (III)</b>                 | <b>10,170</b>                                     | <b>2,835</b>                                      |
| <b>Revenue from operations (I+II+III)</b>                    | <b>77,554</b>                                     | <b>54,842</b>                                     |

- Represents benefits accrued on account of budgetary support for the existing eligible units under different industrial promotion schemes.
- Include sale of gold-ingots aggregating ₹ 9,960 crore (Previous year: ₹ 2,656 crore) to various customers dealing in bullion.
- As per the requirements of Ind AS 115, the Company disaggregates revenue based on line of business, geography (as given in Note 26) and between manufactured and traded goods as given above.
- The Company entered into non-monetary barter arrangements during the year, exchanging products for advertising services. Revenue of ₹ 32 crore (Previous year: ₹ 95 crore) has been recognised at the fair value of products transferred, consistent with the Company's revenue recognition policy

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

- e) This amount is net of a transfer pricing adjustment of ₹ 82 crore (previous year: ₹ Nil crore) made in accordance with the Income Tax Act, 1961, in relation to the intercompany transactions with related parties
- f) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

₹ in crore

| Particulars  | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|---|---|
| Contracted price                                     | 90,536  | 65,025  |
| Reductions towards variable consideration components |   |   |
| - Schemes and discounts                              | 9,790   | 7,703   |
| - Customer loyalty programme                         | 119   | 74  |
| - Others {refer note (e) above}                      | 302   | 175   |
| - Taxes  | 2,883   | 2,315   |
| Revenue recognised                                   | <b>77,442</b>                                     | <b>54,758</b>                                     |
| Indirect tax incentive                               | 112   | 84  |
| <b>Total</b>   | <b>77,554</b>                                     | <b>54,842</b>                                     |

## 20 Other income

₹ in crore

| Particulars  | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|---|---|
| Interest income on financial assets carried at amortised cost                            | 228   | 242   |
| Interest income on income tax refund   | 12  | 13  |
| Gain on investments carried at fair value through profit and loss {refer note (a) below} | 140   | 156   |
| Interest income on sub-lease   | 55  | 50  |
| Miscellaneous income {refer note (b) below}  | 100   | 32  |
|  | <b>535</b>  | <b>493</b>  |

- a) Includes unrealised loss on investments carried at fair value through profit and loss ₹ 4 crore (previous year gain: ₹ 20 crore)
- b) Miscellaneous income includes dividend income, gain on preclosure of lease contract.

## 21.1 Cost of raw materials and components consumed

₹ in crore

| Particulars                            | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|---|---|
| Inventory at the beginning of the year | 3,693   | 2,587   |
| Add: Purchases                         | 65,498  | 45,011  |
| Less: Inventory at the end of the year | (5,935)   | (3,693)   |
| <b>Cost of materials consumed</b>      | <b>63,256</b>                                     | <b>43,905</b>                                     |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## 21.2 Changes in inventories of finished goods, stock-in-trade and work-in-progress

₹ in crore

| Particulars                  | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|------------------------------|---|---|
| <b>Closing stock</b>         |   |   |
| Finished goods               | 23,171  | 16,174  |
| Work-in-progress             | 861   | 757   |
| Stock-in-trade               | 5,013   | 3,893   |
|                              | <b>29,045</b>                                     | <b>20,824</b>                                     |
| <b>Opening stock</b>         |   |   |
| Finished goods               | 16,174  | 10,783  |
| Work-in-progress             | 757   | 351   |
| Stock-in-trade               | 3,893   | 3,153   |
|                              | 20,824  | 14,287  |
| <b>Increase in inventory</b> | <b>(8,221)</b>                                    | <b>(6,537)</b>                                    |

## 22 Employee benefits expense

₹ in crore

| Particulars   | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|---|---|---|
| Salaries, wages and bonus   | 1,666   | 1,449   |
| Contribution to provident and other funds                         |   |   |
| - Gratuity {refer note 31(b)}                                     | 53  | 61  |
| - Provident and other funds {refer note 31(a) (i) and 31 (b) (i)} | 91  | 76  |
| Staff welfare expenses  | 158   | 114   |
| Employee stock compensation expense (refer note 32)               | 73  | 17  |
|   | <b>2,041</b>                                      | <b>1,717</b>                                      |

## 23 Finance costs

₹ in crore

| Particulars                    | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--------------------------------|---|---|
| Interest expense on:           |   |   |
| Borrowings                     | 426   | 407   |
| Lease liability                | 207   | 186   |
| Gold on loan (refer note 16.2) | 314   | 174   |
| Others                         | 8   | 0   |
|                                | <b>955</b>  | <b>767</b>  |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## 24 Depreciation and amortisation expense

₹ in crore

| Particulars   | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|---|---|---|
| Depreciation of property, plant and equipment (refer note 3.1)                | 242   | 211   |
| Amortisation of intangible assets and right-of-use asset (refer note 4 and 6) | 354   | 326   |
|   | <b>596</b>  | <b>537</b>  |

## 25 Other expenses

₹ in crore

| Particulars  | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|---|---|
| Loose tools, stores and spare parts consumed                                 | 57  | 59  |
| Agency labour  | 199   | 188   |
| Power and fuel   | 64  | 61  |
| Repairs and maintenance  |   |   |
| - buildings  | 8   | 7   |
| - plant and machinery  | 32  | 29  |
| Advertising  | 1,220   | 979   |
| Selling and distribution expenses  | 1,878   | 1,578   |
| Insurance  | 29  | 24  |
| Rent   | 31  | 18  |
| Rates and taxes  | 21  | 20  |
| Travel   | 87  | 75  |
| Bad trade receivables and advances written off                               | 1   | -   |
| Provision for doubtful trade receivables and doubtful other financial assets | 4   | 9   |
| Loss on sale/disposal/scraping of Property, plant and equipment (net)        | 2   | -   |
| Legal and professional charges {refer note (a) below}                        | 221   | 212   |
| Expenditure on corporate social responsibility {refer note (b) below}        | 90  | 79  |
| Miscellaneous expenses   | 888   | 748   |
| Commission to non-whole-time Directors                                       | 9   | 7   |
|  | <b>4,841</b>                                      | <b>4,093</b>                                      |

### Notes:

₹ in crore

| Particulars   | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|---|---|---|
| <b>a) Auditors remuneration comprises fees for audit of:</b>  |   |   |
| Statutory audit   | 3   | 3   |
| Other services including tax audit and out of pocket expenses | 1   | 1   |
| <b>Total</b>  | <b>4</b>  | <b>4</b>  |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## b) Corporate Social Responsibility:

(i) Gross amount required to be spent towards corporate social responsibility by the Company during the year: ₹ 89 crore (Previous year: ₹ 79 crore).

(ii) Details of Corporate social responsibility expenditure:

₹ in crore

| Particulars   | For the year ended<br>31 <sup>st</sup> March 2026  | For the year ended<br>31 <sup>st</sup> March 2025 |
|---|--|---|
| 1. Amount required to be spent by the Company during the year | 89   | 79  |
| 2. Amount approved by the board to be spent during the year   | 90   | 79  |
| 3. Amount of expenditure incurred on:                         |  |   |
| - Construction/acquisition of any asset                       | -  | -   |
| - On purposes other than above                                | 90   | 79  |
| 4. Shortfall at the end of the year                           | -  | -   |
| 5. Total of previous years shortfall                          | -  | -   |
| 6. Reason for shortfall                                       | NA   | NA  |
| 7. Nature of CSR Activities                                   | Health, Education, Skill development, Disaster relief, Wellness and Water, Sanitation and Hygiene, Entrepreneurship. |   |

(iii) CSR Contribution to Related parties:

₹ in crore

| Particulars       | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|-------------------|---|---|
| Related Parties   | -   | -   |
| Unrelated parties | 90  | 79  |
|                   | <b>90</b>   | <b>79</b>   |

## 26 Segment information

a) Description of segments: The Chief Operating Decision Maker (CODM) of the Company examines the performance both from a product perspective and geography perspective and has identified four reportable segments Watches, Jewellery, Eyecare and Others, where 'Others' include Accessories, Fragrances and Indian dress wear. The Company's Managing Director is the CODM.

Corporate (unallocated) represents income, expenses, assets and liabilities which relate to the Company as a whole and not allocated to segments.

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

b) Segment total income and profit and loss

₹ in crore

|   | Revenue (including other income)                  |   | Profit/(loss)                                     |   |
|---|---|---|---|---|
|   | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
| Watches                                   | 5,233   | 4,576   | 842   | 553   |
| Jewellery<br>{refer note (d) below}       | 71,108  | 49,227  | 6,601   | 4,764   |
| Eyecare                                   | 907   | 796   | 84  | 85  |
| Others                                    | 508   | 406   | (114)   | (124)   |
| Corporate (unallocated)                   | 333   | 330   | (171)   | (30)  |
|   | <b>78,089</b>                                     | <b>55,335</b>                                     | <b>7,242</b>                                      | <b>5,248</b>                                      |
| Finance costs                             |   |   | 955   | 767   |
| Profit before exceptional<br>item and tax |   |   | <b>6,287</b>                                      | <b>4,481</b>                                      |
| Exceptional Item                          |   |   | 89  | -   |
| <b>Profit before tax</b>                  |   |   | <b>6,198</b>                                      | <b>4,481</b>                                      |

There is no inter segment revenue.

c) Segment assets and liabilities

₹ in crore

| Segment assets             | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|----------------------------|--------------------------------------|--------------------------------------|
| Watches                    | 4,651                                | 4,083                                |
| Jewellery                  | 35,906                               | 25,640                               |
| Eyecare                    | 699                                  | 647                                  |
| Others                     | 570                                  | 548                                  |
| Corporate (unallocated)    | 11,791                               | 10,157                               |
|                            | <b>53,617</b>                        | <b>41,075</b>                        |
| <b>Segment liabilities</b> |                                      |                                      |
| Watches                    | 1,519                                | 1,218                                |
| Jewellery                  | 24,253                               | 14,152                               |
| Eyecare                    | 434                                  | 391                                  |
| Others                     | 300                                  | 286                                  |
| Corporate (unallocated)    | 6,624                                | 8,217                                |
|                            | <b>33,130</b>                        | <b>24,264</b>                        |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

d) Other segment information

₹ in crore

| Depreciation and amortisation | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|-------------------------------|---|---|
| Watches                       | 143   | 133   |
| Jewellery                     | 288   | 254   |
| Eyecare                       | 83  | 71  |
| Others                        | 35  | 32  |
| Corporate (unallocated)       | 47  | 47  |
|                               | <b>596</b>  | <b>537</b>  |

₹ in crore

| Other Income            | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|-------------------------|---|---|
| Watches                 | 50  | 24  |
| Jewellery               | 157   | 120   |
| Eyecare                 | 12  | 9   |
| Others                  | 9   | 7   |
| Corporate (unallocated) | 307   | 333   |
|                         | <b>535</b>  | <b>493</b>  |

e) Geographical information

₹ in crore

|   | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|---|---|---|
| <b>Revenue (including other income)</b> |   |   |
| India                                   | 76,408  | 53,850  |
| Others {refer note (d) below}           | 1,681   | 1,485   |
| <b>Total</b>                            | <b>78,089</b>                                     | <b>55,335</b>                                     |

₹ in crore

|                               | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|-------------------------------|--------------------------------------|--------------------------------------|
| <b>Assets</b>                 |                                      |                                      |
| India {refer note (b) below}  | 53,305                               | 40,918                               |
| Others {refer note (a) below} | 312                                  | 157                                  |
| <b>Total</b>                  | <b>53,617</b>                        | <b>41,075</b>                        |

- a) Trade receivables are disclosed based on geographical location of customers. Other assets are not identifiable separately to any reportable segments as these are used inter changeably between segments and are disclosed under "India".

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

- b) It includes non-current assets amounting to ₹ 11,468 crore (previous year: ₹ 10,631 crore)
- c) Details of geographical segments for individual markets outside India are not disclosed as the same do not account for more than 10% of the total segment revenues or results or assets.
- d) This amount is net of a transfer pricing adjustment of ₹ 82 crore (previous year: ₹ Nil crore) made in accordance with the Income Tax Act, 1961, in relation to the intercompany transactions with related parties.

## 27 Earnings per share

The following table sets forth the computation of basic and diluted earnings per share:

|   | ₹ in crore  |   |
|---|---|---|
|   | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
| Profit for the year (₹ crore)   | 4,630   | 3,335   |
| Weighted average number of equity shares*                                       | 88,70,45,260                                      | 88,70,52,227                                      |
| Dilutive effect of Performance stock units outstanding                          | 5,25,582  | 2,90,283  |
| Weighted average number of equity shares outstanding in calculating diluted EPS | 88,75,70,842                                      | 88,73,42,510                                      |
| Nominal value of shares (₹)   | 1   | 1   |
| Earnings per share (₹)  |   |   |
| - Basic   | 52.20   | 37.60   |
| - Diluted   | 52.16   | 37.58   |

\*After adjusting treasury shares of 7,40,900 (previous year: 7,40,900)

## 28 Leases

### 28.1 Amounts recognised in balance sheet

|                                |      | ₹ in crore                           |                                      |
|--------------------------------|------|--------------------------------------|--------------------------------------|
|                                | Note | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| <b>(i) Right-of-use assets</b> | 4    |                                      |                                      |
| Buildings                      |      | 1,572                                | 1,429                                |
| Leasehold land                 |      | 20                                   | 20                                   |
|                                |      | <b>1,592</b>                         | <b>1,449</b>                         |
| <b>(ii) Lease liabilities</b>  |      |                                      |                                      |
| Non-current                    | 14.2 | 2,142                                | 1,943                                |
| Current                        | 16.3 | 314                                  | 282                                  |
|                                |      | <b>2,456</b>                         | <b>2,225</b>                         |
| <b>(iii) Lease receivables</b> |      |                                      |                                      |
| Non-current                    | 7.3  | 605                                  | 578                                  |
| Current                        | 11.5 | 70                                   | 56                                   |
|                                |      | <b>675</b>                           | <b>634</b>                           |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## 28.2 Amounts recognised in the statement of profit and loss

₹ in crore

|   | Note | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|---|------|--------------------------------------|--------------------------------------|
| (i) Depreciation and amortisation expense                     | 4    |                                      |                                      |
| Buildings   |      | 312                                  | 287                                  |
| Leasehold land  |      | 0                                    | 0                                    |
|   |      | <b>312</b>                           | <b>287</b>                           |
| (ii) Interest expense (included in finance cost)              | 23   | 207                                  | 186                                  |
| (iii) Interest income on sub-lease (included in other income) | 20   | 55                                   | 50                                   |
| (iv) Expense relating to short-term leases                    | 25   | 11                                   | 17                                   |
| (v) Expense relating to variable lease payments               | 25   | 12                                   | 9                                    |
| (vi) Rent concessions received during the year                | 20   | 2                                    | 1                                    |

- (a) Short-term leases has been accounted for applying Paragraph 6 of Ind AS 116- Leases and accordingly recognised as expense in the statement of profit and loss.
- (b) For total cash outflow for the year ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 refer cash flow statement.

## 28.3 Maturity analysis of lease receivables

The following table sets out the maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date

₹ in crore

| Other Income       | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|--------------------|--------------------------------------|--------------------------------------|
| With in year 1     | 127                                  | 106                                  |
| 1 year to 2 years  | 123                                  | 107                                  |
| 2 years to 3 years | 112                                  | 102                                  |
| 3 years to 4 years | 101                                  | 90                                   |
| 4 years to 5 years | 88                                   | 79                                   |
| Over 5 years       | 502                                  | 509                                  |

## 28.4 Additional information on variable lease payment:

During the year ended 31<sup>st</sup> March 2026, the Company has incurred an amount of ₹ 12 crore (Previous year: ₹ 9 crore) on account of variable lease payments. Variable payment terms ranges from 1% to 25% of net sales from a particular store. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores and stores in malls. Excess of variable lease payments that depend on sales, over the fixed rental, are recognised in the statement of profit or loss in the period in which the condition that triggers those payments occur.

## 28.5 Additional information on extension/termination options:

Extension and termination options are included in a number of property lease arrangements of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable based on mutual consent of the Company and respective lessors.

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## 29 Contingent liabilities and commitments

Contingent liabilities not provided for - ₹ 177 crore (Previous year: ₹ 251 crore) comprising of the following:

- a) Goods and Service Tax - ₹ 9 crore (Previous year: ₹ 4 crore)  
(relating to mismatch in statutory returns)
- b) Sales tax - ₹ 40 crore (Previous year: ₹ 40 crore)  
(relating to the applicability of rate of tax, computation of tax liability, submission of certain statutory forms)
- c) Customs duty - ₹ 38 crore (Previous year: ₹ 38 crore)  
(relating to denial of benefit of exemptions)
- d) Excise duty - ₹ 79 crore (Previous year: ₹ 79 crore)  
(relating to denial of exemption by amending the earlier notification, computation of the assessable value, denial of input credit on service tax and excise duty on Jewellery)
- e) Income tax - ₹ 2 crore (Previous year: ₹ 85 crore)  
(relating to disallowance of deductions claimed)
- f) Others - ₹ 9 crore (Previous year: ₹ 5 crore)  
(relating to miscellaneous claims)

The above amounts are based on the notice of demand or the Assessment Orders or notification by the relevant authorities, as the case may be, and the Company is contesting these claims with the respective authorities. Outflows, if any, arising out of these claims would depend on the outcome of the decisions of the appellate authorities and the Company's rights for future appeals before the judiciary. No reimbursements are expected.

- g) Corporate guarantees - ₹ Nil crore (Previous year: ₹ Nil crore)  
(relating to guarantee provided for loans taken by Carat Lane Trading Private Limited, Titan Holdings International FZCO, Titan Global Retail LLC, Titan International QFZ LLC, TCL North America Inc. and Titan Commodity Trading Limited)

The movement of the guarantees is given below:

|                                   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Opening balance                   | -                                    | 1,350                                |
| Given during the year             | -                                    | 333                                  |
| Withdrawn/revoked during the year | -                                    | (1,683)                              |
| Closing balance                   | -                                    | -                                    |

₹ in crore

- 30 The Company has entered into various contracts with vendors and contractors for the acquisition of plant and machinery of capital nature amounting to ₹ 122 crore (Previous year: ₹ 200 crore)

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## 31 Employee benefits

### a) Defined Contribution Plans

- i) The contributions recognised in the statement of profit and loss during the year are as under:

₹ in crore

| Particulars             | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|-------------------------|---|---|
| National pension scheme | 12  | 9   |
| Superannuation fund     | 16  | 13  |
| Employee pension fund   | 13  | 13  |
|                         | <b>41</b>   | <b>35</b>   |

### b) Defined Benefit Plans

- i) The expense recognised in the statement of profit and loss during the year are as under:

₹ in crore

| Particulars    | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|----------------|---|---|
| Provident fund | 50  | 41  |
|                | <b>50</b>   | <b>41</b>   |

Contributions are made to the Company's Employees Provident Fund Trust at predetermined rates in accordance with the Fund rules. The interest rate payable by the Trust to the beneficiaries is as notified by the Government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate and recognises such shortfall as an expense.

- ii) Gratuity (Funded)

The Company makes annual contributions to The Titan Industries Gratuity Fund in accordance with Code of Social Security, 2020. The scheme provides for lump sum payment to vested employees at retirement, death while in employment, or on termination of employment as per the Company's Gratuity Scheme. Vesting occurs upon completion of five years of service.

The plan is a defined benefit plan which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that an adverse salary growth or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

| Particulars                   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|-------------------------------|--------------------------------------|--------------------------------------|
| Discount rate (p.a.)          | 7.25%                                | 6.75%                                |
| Salary escalation rate (p.a.) |                                      |                                      |
| - Non-management              | 8.00%                                | 8.00%                                |
| - Management                  | 8.00%                                | 8.00%                                |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

- The retirement age of employees of the Company varies from 58 to 65 years.
- The mortality rates considered are as per the published rates in the Indian Assured Lives Mortality (2012-14) Ult table.
- Rates of leaving service (leaving service due to disability included) at specimen ages are as shown below:

| Age (Years)  | Rates (p.a.)                                      |   |
|--------------|---|---|
|              | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
| 21-30        | 15%   | 15%   |
| 31-45        | 5%  | 5%  |
| 46 and above | 2%  | 2%  |

Components of defined benefit costs recognised in the statement of profit and loss are as follows:

| Particulars   | ₹ in crore  |   |
|---|---|---|
|   | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
| Current service cost  | 47  | 32  |
| Past service cost   | 84  | 28  |
| Interest on net defined benefit liability/(asset)   | 6   | 1   |
| <b>Total component of defined benefit costs charged to the statement of profit and loss</b> | <b>137</b>  | <b>61</b>   |

Components of defined benefit costs recognised in other comprehensive income are as follows:

| Particulars  | ₹ in crore  |   |
|--|---|---|
|  | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
| Opening amount recognised in other comprehensive income outside the statement of profit and loss | 110   | 85  |
| <b>Remeasurements during the year due to:</b>  |   |   |
| - Changes in financial assumptions   | (31)  | 22  |
| - Changes in demographic assumptions   | -   | 1   |
| - Experience adjustments   | 74  | (3)   |
| - Actual return on plan assets less interest on plan assets                                      | 31  | 5   |
| - Adjustment to recognise the effect of asset ceiling  | -   | -   |
| <b>Closing amount recognised in other comprehensive income*</b>                                  | <b>184</b>  | <b>110</b>  |

\* Other comprehensive income disclosed above is gross of tax.

The current service cost, past service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss.

The remeasurement of the net defined liability is included in other comprehensive income.

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

| Particulars  | ₹ in crore                           |                                      |
|--|--------------------------------------|--------------------------------------|
|  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Opening net defined benefit liability                      | 85                                   | 36                                   |
| Expense charged to the statement of profit and loss        | 137                                  | 61                                   |
| Amount recognised outside the statement of profit and loss | 74                                   | 25                                   |
| Employer contributions                                     | (85)                                 | (37)                                 |
| <b>Closing net defined benefit liability</b>               | <b>211</b>                           | <b>85</b>                            |

Movements in the present value of the defined benefit obligation are as follows:

| Particulars  | ₹ in crore                           |                                      |
|--|--------------------------------------|--------------------------------------|
|  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Opening defined benefit obligation   | 598                                  | 501                                  |
| Current service cost   | 47                                   | 32                                   |
| Past service cost  | 84                                   | 28                                   |
| Interest on defined benefit obligation                                       | 45                                   | 35                                   |
| Remeasurement due to   |                                      |                                      |
| - Actuarial gains and losses arising from changes in financial assumptions   | (31)                                 | 21                                   |
| - Actuarial gains and losses arising from changes in demographic assumptions | -                                    | 1                                    |
| - Actuarial gains and losses arising from experience adjustments             | 74                                   | (3)                                  |
| Benefits paid  | (28)                                 | (17)                                 |
| Impact of liability settled  | -                                    | -                                    |
| <b>Closing defined benefit obligation</b>                                    | <b>789</b>                           | <b>598</b>                           |

Movements in the fair value of plan assets are as follows:

| Particulars  | ₹ in crore                           |                                      |
|--|--------------------------------------|--------------------------------------|
|  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Opening fair value of plan assets  | 513                                  | 466                                  |
| Employer contributions   | 85                                   | 37                                   |
| Interest on plan assets  | 38                                   | 33                                   |
| Remeasurements due to actuarial return on plan assets less interest on plan assets | (31)                                 | (6)                                  |
| Benefits paid  | (27)                                 | (17)                                 |
| <b>Closing fair value of plan assets</b>   | <b>578</b>                           | <b>513</b>                           |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## Sensitivity analysis

The key actuarial assumptions to which the defined benefit plans are particularly sensitive to are discount rate, full salary escalation rate and attrition rate. The following table summarises the increase/(decrease) on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the assumption by 50 basis points:

₹ in crore

|   | As at 31 <sup>st</sup> March 2026 |                        |                |
|---|-----------------------------------|------------------------|----------------|
|   | Discount rate                     | Salary escalation rate | Attrition rate |
| Defined benefit obligation on plus 50 basis points  | (28)                              | 31                     | (5)            |
| Defined benefit obligation on minus 50 basis points | 31                                | (28)                   | 6              |

₹ in crore

|   | As at 31 <sup>st</sup> March 2025 |                        |                |
|---|-----------------------------------|------------------------|----------------|
|   | Discount rate                     | Salary escalation rate | Attrition rate |
| Defined benefit obligation on plus 50 basis points  | (23)                              | 26                     | (7)            |
| Defined benefit obligation on minus 50 basis points | 26                                | (23)                   | 8              |

## Maturity profile of defined benefit obligation (Undiscounted)

₹ in crore

| Particulars        | As at 31 <sup>st</sup> March 2026 | As at 31 <sup>st</sup> March 2025 |
|--------------------|-----------------------------------|-----------------------------------|
| With in year 1     | 71                                | 44                                |
| 1 year to 2 years  | 74                                | 44                                |
| 2 years to 3 years | 86                                | 56                                |
| 3 years to 4 years | 94                                | 63                                |
| 4 years to 5 years | 107                               | 71                                |
| Over 5 years       | 1,119                             | 892                               |

The weighted average duration to the payment of these cash flows is 7.60 years. The Company is expected to contribute ₹ 206 crore (previous year- ₹ 85 crore) to the gratuity fund next year.

A split of plan asset between various asset classes is as below:

₹ in crore

| Particulars                     | As at 31 <sup>st</sup> March 2026 |           | As at 31 <sup>st</sup> March 2025 |           |
|---------------------------------|-----------------------------------|-----------|-----------------------------------|-----------|
|                                 | Quoted                            | Unquoted  | Quoted                            | Unquoted  |
| Government debt instruments     | 194                               | -         | 246                               | -         |
| Other debt instruments          | 119                               | -         | 100                               | -         |
| Entity's own equity instruments | 49                                | -         | 49                                | -         |
| Insurer managed funds           | 186                               | -         | 78                                | -         |
| Others                          | -                                 | 30        | -                                 | 40        |
|                                 | <b>548</b>                        | <b>30</b> | <b>473</b>                        | <b>40</b> |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## c) Unfunded

The details of other employee benefits which are provided for but not funded are as under:

₹ in crore

| Particulars                 | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|-----------------------------|--------------------------------------|--------------------------------------|
| <b>Compensated absences</b> |                                      |                                      |
| Non-current                 | 134                                  | 193                                  |
| Current                     | 35                                   | 27                                   |
|                             | <b>169</b>                           | <b>220</b>                           |

## 32 Performance Stock Units (PSU)

The Company introduced Titan Performance Based Stock Units Scheme, 2023 to provide equity-based incentives to all the eligible employees of the Company and its subsidiaries. The plan is administered by the Board Nomination and Remuneration Committee (BNRC) of the Company through a controlled Trust. A maximum of 10,00,000 Performance Stock Unit (PSU) may be granted under the Plan. Each PSU granted under the plan entitles the holder to one equity share of the Company at an exercise price, which is approved by the BNRC.

As per the plan, Board of Directors grants options to the employees of the Company. The vesting period of the option is three years from the date of grant. Options granted under the Scheme can be exercised within a period of two years from the date of vesting.

BNRC granted PSUs to the eligible employees of the Company and its subsidiaries under the Plan. Subsequent to this grant, the Trust acquired shares from secondary market for the purpose of implementation of the Plan.

The movement in options issued are as below:

| Particulars                                     | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|---|---|---|
| <b>Outstanding at the beginning of the year</b> | 7,64,800  | 7,24,600  |
| Options granted during the year                 | -   | 61,700  |
| Options forfeited during the year               | (40,700)  | (21,500)  |
| Options exercised during the year               | -   | -   |
| <b>Outstanding at the end of the year</b>       | <b>7,24,100</b>                                   | <b>7,64,800</b>                                   |
| Options exercisable at the end of the year      | -   | -   |
| Weighted average exercise price per option (₹)  | 1   | 1   |

### Fair value measurement

The fair value at grant date is determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The key inputs used in Black-Scholes Model for calculating fair value of options under the scheme as on the date of grant are as follows:

The weighted average remaining contractual life of the options outstanding as of 31<sup>st</sup> March, 2026 was 0.23 years (Previous year: 1.24 years).

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

The fair value of the options is estimated on the date of grant using the Black-Scholes Model with the following assumptions:

| Particulars  | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|---|---|
| No of options granted                                | -   | 61,700  |
| Vesting period (years)                               | -   | 3   |
| Dividend yield (%)                                   | -   | 0.33  |
| Volatility rate (%)                                  | -   | 40.0-43.1   |
| Risk free rate                                       | -   | 6.8-7.0   |
| Expected life of options (years)                     | -   | 3.00  |
| Weighted average fair value of options per share (₹) | -   | 3,441.3   |
| Weighted average share price (₹)                     | -   | 3,477   |

## 33 Related parties

### i) Relationships

|                             |  |
|-----------------------------|--|
| a) Promoters                | Tamilnadu Industrial Development Corporation Limited<br>Tata Sons Private Limited  |
| b) Subsidiaries             | Titan Engineering & Automation Limited<br>CaratLane Trading Private Limited<br>Titan Holdings International FZCO<br>Titan Watch Company Limited, Hongkong (100% subsidiary of Titan Holdings International FZCO)<br>Titan Global Retail L.L.C<br>Titan International QFZ L.L.C<br>Titan Commodity Trading Limited<br>StudioC Inc. (Subsidiary of CaratLane Trading Private Limited)<br>TCL North America Inc.<br>TEAL USA Inc. (Subsidiary of Titan Engineering & Automation Limited)<br>Signature Jewellery Holding Limited (Subsidiary of Titan Holdings International FZCO w.e.f 9 <sup>th</sup> October 2025)<br>Damas LLC (Subsidiary of Signature Jewellery Holding Limited w.e.f 4 <sup>th</sup> January 2026)<br>Damas Jewellery LLC (Subsidiary of Damas LLC w.e.f 4 <sup>th</sup> January 2026)<br>Damas Jewellery DMCC (Subsidiary of Damas LLC w.e.f 4 <sup>th</sup> January 2026)<br>Damas Jewellery Kuwait Co. WLL (Subsidiary of Damas LLC w.e.f 4 <sup>th</sup> January 2026)<br>Damas Saudi Arabia Co. Ltd. (Subsidiary of Damas LLC w.e.f 4 <sup>th</sup> January 2026)<br>Damas Doha Jewellery WLL (Subsidiary of Damas LLC w.e.f 4 <sup>th</sup> January 2026)<br>Damas Jewellery SPC (Subsidiary of Damas LLC w.e.f 4 <sup>th</sup> January 2026)<br>Damas Company WLL (Subsidiary of Damas LLC w.e.f 4 <sup>th</sup> January 2026) |
| c) Associate                | Green Infra Wind Power Theni Limited   |
| d) Joint Venture            | Roberto Coin Middle East LLC (Joint venture of Damas Jewellery LLC w.e.f 4 January 2026)   |
| e) Key management personnel | Mr. C K Venkataraman, Managing Director (upto 31 <sup>st</sup> December 2025)<br>Mr. Ajoy Chawla, Managing Director (from 1 <sup>st</sup> January 2026)<br>Mr. Ashok Kumar Sonthalia, Chief Financial Officer<br>Mr. Dinesh Shetty, General Counsel and Company Secretary  |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

| <b>Non - executive Directors</b>                          |  |
|---|--|
|   | Mr. N N Tata   |
|   | Mr. Ashwani Puri   |
|   | Mr. B Santhanam  |
|   | Dr. Mohanasankar Sivaprakasam  |
|   | Ms. Sindhu Gangadharan (upto 8 <sup>th</sup> June 2025)                              |
|   | Mr. Sandeep Singhal  |
|   | Mr. V Arun Roy   |
|   | Mr. Sandeep Nanduri (upto 4 <sup>th</sup> January 2026)                              |
|   | Ms. Mariam Pallavi Baldev  |
|   | Mr. Anil Chaudhry  |
|   | Ms. Shalini Kapoor (from 9 <sup>th</sup> May 2025)                                   |
|   | Mr. P B Balaji (upto 20 <sup>th</sup> August 2025)                                   |
|   | Mr. Puneet Chhatwal (from 28 <sup>th</sup> August 2025)                              |
|   | Ms. Sandhya Venugopal Sharma (from 4 <sup>th</sup> January 2026)                     |
| f) Group entities<br>(Wherever there<br>are transactions) | Air India Limited Tata Communications Limited  |
|   | Ardent Properties Pvt Limited Tata Consultancy Services Limited                      |
|   | Benares Hotels Limited Tata Consumer Products Limited                                |
|   | Cnergyis Infotech India Private Limited Tata Digital Private Limited                 |
|   | Hicare Services Pvt Limited Tata Housing Development Co. Limited                     |
|   | IIT Madras Research Park Tata Industries Limited                                     |
|   | Indian Hotels Company Limited Tata Limited   |
|   | Indusface Private Limited Tata Motors Limited  |
|   | Infiniti Retail Limited Tata Motors Passenger Vehicles Limited                       |
|   | Innovative Retail Concept Private Limited Tata Payments Limited                      |
|   | Keya Foods International Private Limited Tata Play Limited                           |
|   | Kolkata-One Excelton Private Limited Tata Power Company Limited                      |
|   | Land Kart Builders Private Limited Tata Power Delhi Distribution Limited             |
|   | Mailit Mailroom Management Services Tata Power Delhi Distribution Limited            |
|   | Novamesh Limited Tata Power Ev Charging Solutions Limited                            |
|   | Piem Hotels Limited Tata Power Solar Systems Limited                                 |
|   | Princeton Infrastructure Private Limited Tata Realty And Infrastructure Limited      |
|   | Rallis India Limited Tata Sons Private Limited                                       |
|   | Roots Corporation Limited Tata Steel Downstream Products Limited                     |
|   | Sector 113 Gatevida Developers Private Limited Tata Steel Limited                    |
|   | Smart Value Homes (Peenya Project) Private Limited Tata Technologies Limited         |
|   | Stryder Cycle Private Limited Tata Teleservices (Maharashtra) Limited                |
|   | STT Global Data Centres India Private Limited Tata Teleservices Limited              |
|   | Tata 1Mg Healthcare Solutions Tata Teleservices Limited Ahmedabad                    |
|   | Tata Advanced Systems Limited Tata Unistore Limited                                  |
|   | Tata AIA Life Insurance Company Tata Value Homes Limited                             |
|   | Tata AIG General Insurance Co Limited Toyota Material Handling India Private Limited |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

|    |  |   |
|----|--|---|
|    | Tata Autocomp Gy Batteries Private Limited                                     | Trent Hypermarket Limited   |
|    | Tata Autocomp Hendrickson  | Trent Limited   |
|    | Tata Autocomp Systems Limited  | United Hotels Limited   |
|    | Tata Business Hub Limited  | Voltas Limited  |
|    | Tata Capital Limited   | Supermarket Grocery Supplies Private Limited  |
|    | Tata Communication Payment Solution  | HL Promoters Private Limited  |
|    | TP Southern Odisha Distribution Limited  | TGF Companionship Ventures Private Limited  |
|    | Tata Toyo Radiator Limited   | Tata Tele NXTGEN Solutions Limited  |
|    | Calsea Footwear Private Limited  | Tata Steel Foundation   |
|    | Tejas Networks Limited   | Medica TS Hospital Private Limited  |
|    | Tamil Nadu Centre of Excellence for Advanced Manufacturing (Section 8 Company) | Tamilnadu Smart and Advanced Manufacturing Centre (Section 8 Company)   |
|    | Smart Value Homes (Boisar) Private Limited                                     | Tata International Limited  |
|    | Tata Power Renewable Energy Limited  | The Associated Building Company Limited   |
| g) | Employee benefit plan entities   | Titan Watches Provident Fund<br>Titan Watches Super Annuation Fund<br>Titan Industries Gratuity Fund<br>Titan Employee Stock Option Trust |

## ii) Related party transactions during the year:

₹ in crore

|  | Relationship   | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|----------------|---|---|
| <i>Cost of materials and components consumed</i> |                |   |   |
| Titan Engineering & Automation Limited           | Subsidiary     | 1   | 0   |
| <i>Purchase of property, plant and equipment</i> |                |   |   |
| Infiniti Retail Limited                          | Group entity   | 0   | 1   |
| Voltas Limited                                   | Group entity   | 0   | 1   |
| Others   | Group entities | 5   | 14  |
| <i>Other Purchases</i>                           |                |   |   |
| Others   | Group entities | -   | 0   |
| <i>Purchases of services (other expenses)</i>    |                |   |   |
| Tata Sons Private Limited                        | Promoter       | 0   | 0   |
| Tata Consultancy Services Limited                | Group entity   | 51  | 64  |
| Tata AIG General Insurance Company Limited       | Group entity   | 10  | 0   |
| Tata Communications Limited                      | Group entity   | 2   | 3   |
| The Indian Hotels Company Limited                | Group entity   | 6   | 4   |
| Tata AIA Life Insurance Company Limited          | Group entity   | 8   | 5   |
| Tata Unistore Limited                            | Group entity   | 2   | 1   |
| Others   | Group entities | 27  | 19  |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

|  | Relationship   | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|----------------|---|---|
| <i>Revenue from operations</i>                           |                |   |   |
| Tata Sons Private Limited                                | Promoter       | 0   | 1   |
| CaratLane Trading Private Limited                        | Subsidiary     | 1   | -   |
| Titan Global Retail LLC {refer note (b) below}           | Subsidiary     | 989   | 550   |
| The Indian Hotels Company Limited                        | Group entity   | 3   | 2   |
| TCL North America Inc. {refer note (b) below}            | Subsidiary     | 464   | 631   |
| Titan Engineering & Automation Limited                   | Subsidiary     | 0   | 1   |
| Titan Holdings International FZCO {refer note (b) below} | Subsidiary     | 0   | 4   |
| Tata Play Limited  | Group entity   | 0   | -   |
| Tata Consultancy Services Limited                        | Group entity   | 4   | 8   |
| Infiniti Retail Limited                                  | Group entity   | 0   | 0   |
| Stryder Cycle Private Limited                            | Group entity   | 0   | 0   |
| Titan International QFZ LLC {refer note (b) below}       | Subsidiary     | 15  | 44  |
| Tata Motors Passenger Vehicles Limited                   | Group entity   | 0   | 0   |
| The Tata Power Company Limited                           | Group entity   | 9   | 0   |
| Others   | Group entities | 31  | 30  |
| <i>Rent</i>  |                |   |   |
| Tata Sons Private Limited                                | Promoter       | 1   | 1   |
| The Indian Hotels Company Limited                        | Group Entity   | 0   | 0   |
| Others   | Group Entities | 0   | 1   |
| <i>Power and fuel</i>                                    |                |   |   |
| Green Infra Wind Power Theni Limited                     | Associate      | 5   | 4   |
| Others   | Group Entities | 0   | -   |
| <i>Dividend paid</i>                                     |                |   |   |
| Tamilnadu Industrial Development Corporation Limited     | Promoter       | 272   | 272   |
| Tata Sons Private Limited                                | Promoter       | 204   | 204   |
| <i>Key managerial personnel compensation</i>             |                |   |   |
| Commission and sitting fees                              | Promoter       | 2   | 2   |
| Commission and sitting fees                              | Directors      | 8   | 6   |
| Managerial remuneration                                  | KMP            | 25  | 21  |
| Performance stock units (fair value of options)          | KMP            | 11  | 2   |
| Gratuity and compensated absences                        | KMP            | 2   | 1   |
| Pension paid   | Director       | -   | 1   |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

|   | Relationship   | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|---|----------------|---|---|
| <i>Miscellaneous expense</i>                                |                |   |   |
| Tata Sons Private Limited (Royalty)                         | Promoter       | 113   | 80  |
| <i>Reimbursement towards rendering of services/expenses</i> |                |   |   |
| Tata Sons Private Limited                                   | Promoter       | 0   | -   |
| CaratLane Trading Private Limited                           | Subsidiary     | 0   | 0   |
| Titan Commodity Trading Limited                             | Subsidiary     | -   | 4   |
| Others  | Group entities | 0   | 2   |
| <i>Recovery towards rendering of services/expenses</i>      |                |   |   |
| Titan Engineering & Automation Limited                      | Subsidiary     | 2   | 0   |
| CaratLane Trading Private Limited                           | Subsidiary     | 6   | 4   |
| Titan Commodity Trading Limited                             | Subsidiary     | 0   | 0   |
| TCL North America Inc.                                      | Subsidiary     | 1   | -   |
| Titan Global Retail LLC                                     | Subsidiary     | 1   | -   |
| Titan International QFZ LLC                                 | Subsidiary     | 0   | -   |
| <i>Inter-corporate deposit placed</i>                       |                |   |   |
| Tata Realty & Infrastructure Limited                        | Group entity   | -   | 32  |
| <i>Inter-corporate deposit redeemed</i>                     |                |   |   |
| Tata Realty & Infrastructure Limited                        | Group entity   | -   | 175   |
| <i>Interest and Corporate guarantee commission income</i>   |                |   |   |
| Tata Realty and Infrastructure Limited                      | Group entity   | -   | 3   |
| Titan Commodity Trading Limited                             | Subsidiary     | 15  | 32  |
| Titan Global Retail LLC                                     | Subsidiary     | -   | 13  |
| Titan Holdings International FZCO                           | Subsidiary     | 13  | 16  |
| TCL North America Inc.                                      | Subsidiary     | 13  | 8   |
| Titan International QFZ LLC                                 | Subsidiary     | -   | 1   |
| Titan Engineering & Automation Limited                      | Subsidiary     | 4   | -   |
| <i>Brokerage charges paid</i>                               |                |   |   |
| Titan Commodity Trading Limited                             | Subsidiary     | 16  | 6   |
| <i>Performance stock units of subsidiary</i>                |                |   |   |
| Titan Engineering & Automation Limited                      | Subsidiary     | 5   | 3   |
| Titan Commodity Trading Limited                             | Subsidiary     | 0   | 0   |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

|  | Relationship | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|--------------|---|---|
| <i>Subscription to share capital</i>   |              |   |   |
| TCL North America Inc.                 | Subsidiary   | -   | 41  |
| Titan Holdings International FZCO      | Subsidiary   | -   | 84  |
| <i>Loan Given</i>                      |              |   |   |
| Titan Holdings International FZCO      | Subsidiary   | 690   | 292   |
| TCL North America Inc.                 | Subsidiary   | 812   | -   |
| Titan Engineering & Automation Limited | Subsidiary   | 50  | -   |
| <i>Loan Recovered</i>                  |              |   |   |
| Titan Holdings International FZCO      | Subsidiary   | 595   | -   |
| TCL North America Inc.                 | Subsidiary   | 688   | -   |
| <i>Contribution to Trust funds</i>     |              |   |   |
| Titan Watches Provident Fund           | Others       | 141   | 132   |
| Titan Watches Super Annuation Fund     | Others       | 16  | 13  |
| Titan Industries Gratuity Fund         | Others       | 85  | 36  |

### iii) Related party closing balances as on balance sheet date:

₹ in crore

|  | Relationship   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|--|----------------|--------------------------------------|--------------------------------------|
| <b>Outstanding receivables</b>                         |                |                                      |                                      |
| CaratLane Trading Private Limited                      | Subsidiary     | 2                                    | 1                                    |
| Tata Consultancy Services Limited                      | Group entity   | -                                    | 3                                    |
| Titan Engineering & Automation Limited                 | Subsidiary     | 1                                    | -                                    |
| Titan Commodity Trading Limited {Refer note (a) below} | Subsidiary     | 185                                  | 241                                  |
| Titan Holdings International FZCO                      | Subsidiary     | -                                    | 0                                    |
| Titan Global Retail LLC {Refer note (b) below}         | Subsidiary     | 113                                  | 22                                   |
| TCL North America Inc. {Refer note (b) below}          | Subsidiary     | 199                                  | 115                                  |
| Titan International QFZ LLC                            | Subsidiary     | -                                    | 6                                    |
| Tata Sons Private Limited                              | Promoter       | -                                    | -                                    |
| Tata Digital Private Limited                           | Group entities | 1                                    | 4                                    |
| Tata Projects Limited                                  | Group entities | 1                                    | 1                                    |
| Others   | Group entities | 13                                   | 17                                   |
| <b>Outstanding payables</b>                            |                |                                      |                                      |
| Tamilnadu Industrial Development Corporation Limited   | Promoter       | (2)                                  | (2)                                  |
| Tata Sons Private Limited                              | Promoter       | (101)                                | (69)                                 |
| Tata Consultancy Services Limited                      | Group entity   | (2)                                  | -                                    |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

|  | Relationship   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|--|----------------|--------------------------------------|--------------------------------------|
| Titan Engineering & Automation Limited                   | Subsidiary     | -                                    | (1)                                  |
| Titan Holdings International FZCO {Refer note (b) below} | Subsidiary     | (1)                                  | -                                    |
| Titan International QFZ LLC {Refer note (b) below}       | Subsidiary     | (14)                                 | -                                    |
| Tata Housing Development Company Limited                 | Group entity   | -                                    | (0)                                  |
| C K Venkataraman   | KMP            | -                                    | (8)                                  |
| Ajoy Chawla  | KMP            | (2)                                  | -                                    |
| Others   | Directors      | (8)                                  | (6)                                  |
| Others   | Group entities | (8)                                  | (2)                                  |
| <b>Loan Receivable</b>                                   |                |                                      |                                      |
| Titan Holdings International FZCO                        | Subsidiary     | 403                                  | 299                                  |
| TCL North America Inc.                                   | Subsidiary     | 142                                  | -                                    |
| Titan Engineering & Automation Limited                   | Subsidiary     | 50                                   | -                                    |

## Note:

- Mark to market settlements and margin money placed/refunded during the year on the Multi Commodity Exchange (MCX) by the subsidiary, who acts as a broker, have not been disclosed as these are placed with MCX on behalf of the Company.
- This amount is net of a transfer pricing adjustment of ₹ 82 crore (previous year: ₹ Nil crore) made in accordance with the Income Tax Act, 1961, in relation to the intercompany transactions with related parties.
- The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

## 34 Financial instruments

### 34.1 Categories of financial instruments

#### Financial assets

₹ in crore

| Particulars  | Note       | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|--|------------|--------------------------------------|--------------------------------------|
| <b>Measured at fair value through profit or loss (FVTPL)</b> |            |                                      |                                      |
| Designated as FVTPL-Equity investments and mutual funds      | 7.1 & 11.1 | 1,448                                | 1,060                                |
| <b>Total financial assets measured at FVTPL (a)</b>          |            | <b>1,448</b>                         | <b>1,060</b>                         |
| <b>Measured at amortised cost</b>                            |            |                                      |                                      |
| - Trade receivables  | 11.2       | 892                                  | 984                                  |
| - Cash and cash equivalents                                  | 11.3       | 156                                  | 243                                  |
| - Bank balances other than cash and cash equivalents         | 11.3       | 694                                  | 889                                  |
| - Security deposits  | 7.3 & 11.5 | 243                                  | 212                                  |
| - Employee loans   | 7.2 & 11.4 | 108                                  | 100                                  |
| - Lease receivable   | 7.3 & 11.5 | 675                                  | 634                                  |
| - Investment in non-convertible debentures                   | 7.1 & 11.1 | 1,597                                | 750                                  |
| - Investment in government securities                        | 7.1 & 11.1 | 118                                  | 123                                  |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Particulars  | Note       | As at                       |                             |
|--|------------|-----------------------------|-----------------------------|
|  |            | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2025 |
| - Investment in Commercial Paper                             | 11.1       | 99                          | -                           |
| - Other financial assets                                     | 7.3 & 11.5 | 1,188                       | 721                         |
| <b>Total financial assets measured at amortised cost (b)</b> |            | <b>5,770</b>                | <b>4,656</b>                |
| <b>MTM of forward, future and option contracts (c)</b>       |            | <b>57</b>                   | <b>-</b>                    |
| <b>Total financial assets (a + b + c)</b>                    |            | <b>7,275</b>                | <b>5,716</b>                |

## Financial liabilities

₹ in crore

| Particulars   | Note        | As at                       |                             |
|---|-------------|-----------------------------|-----------------------------|
|   |             | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2025 |
| <b>Measured at fair value through profit or loss (FVTPL)</b>      |             |                             |                             |
| - Gold on loan  | 16.2        | 14,314                      | 7,043                       |
| - MTM loss on forward, future and option contracts                | 16.5        | 1,619                       | 567                         |
| <b>Total financial liabilities measured at FVTPL (a)</b>          |             | <b>15,933</b>               | <b>7,610</b>                |
| <b>Measured at amortised cost</b>                                 |             |                             |                             |
| - Redeemable non-convertible debentures                           | 14.1        | -                           | 2,578                       |
| - Unsecured term loans from banks                                 | 14.1 & 16.1 | 420                         | 420                         |
| - Borrowings  | 16.1        | 5,819                       | 4,905                       |
| - Trade payables  | 16.4        | 1,915                       | 1,472                       |
| - Lease liabilities   | 14.2 & 16.3 | 2,456                       | 2,225                       |
| - Other financial liabilities                                     | 16.5        | 625                         | 567                         |
| <b>Total financial liabilities measured at amortised cost (b)</b> |             | <b>11,235</b>               | <b>12,167</b>               |
| <b>Total financial liabilities (a + b)</b>                        |             | <b>27,168</b>               | <b>19,777</b>               |

### 34.2 (i) Fair value hierarchy

This note explains about basis for determination of fair values of various financial assets and liabilities:

₹ in crore

| Particulars   | As at 31 <sup>st</sup> March 2026 |              |           |               |
|---|-----------------------------------|--------------|-----------|---------------|
|   | Level 1                           | Level 2      | Level 3*  | Total         |
| <b>a) Financial assets and liabilities measured at fair value</b> |                                   |              |           |               |
| <b>Financial assets</b>   |                                   |              |           |               |
| - Quoted investments at FVTPL                                     | 2                                 | -            | -         | 2             |
| - Other unquoted investments                                      | -                                 | 1,420        | 26        | 1,446         |
| - Derivative instruments  | -                                 | 57           | -         | 57            |
| <b>Total financial assets</b>                                     | <b>2</b>                          | <b>1,477</b> | <b>26</b> | <b>1,505</b>  |
| <b>Financial liabilities</b>                                      |                                   |              |           |               |
| - Gold on loan  | 14,314                            | -            | -         | 14,314        |
| - MTM loss on forward, future and option contracts                | -                                 | 1,619        | -         | 1,619         |
| <b>Total financial liabilities</b>                                | <b>14,313</b>                     | <b>1,619</b> | <b>-</b>  | <b>15,933</b> |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Particulars   | As at 31 <sup>st</sup> March 2025 |              |           |              |
|---|-----------------------------------|--------------|-----------|--------------|
|   | Level 1                           | Level 2      | Level 3*  | Total        |
| <b>b) Financial assets and liabilities measured at fair value</b> |                                   |              |           |              |
| <b>Financial assets</b>   |                                   |              |           |              |
| - Quoted investments at FVTPL                                     | 3                                 | -            | -         | 3            |
| - Other unquoted investments                                      | -                                 | 1,031        | 26        | 1,057        |
| <b>Total financial assets</b>                                     | <b>3</b>                          | <b>1,031</b> | <b>26</b> | <b>1,060</b> |
| <b>Financial liabilities</b>                                      |                                   |              |           |              |
| - <b>Gold on loan</b>   | 7,043                             | -            | -         | 7,043        |
| - MTM loss on forward, future and option contracts                | -                                 | 567          | -         | 567          |
| <b>Total financial liabilities</b>                                | <b>7,043</b>                      | <b>567</b>   | <b>-</b>  | <b>7,610</b> |

\*Movement due to change in fair value of unquoted Investment in equity shares measured at fair value through profit and loss

## 34.2 (ii) Valuation technique used to determine fair value

Specific value techniques used to value financial instruments include:

- the use of quoted market prices for listed instruments.
- the fair value of investments in mutual funds has been determined based on the Net Asset Value (NAV) declared by the respective fund houses as at the reporting date
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- the fair value of foreign currency option contracts is determined using option prices obtained from banks.
- the fair value of remaining financial instruments is determined using market comparables, discounted cash flow analysis.

## (iii) Fair value of financial assets and liabilities that are not measured at fair value but fair value disclosures are required

The carrying values of financial assets and liabilities approximate the fair values.

## (iv) There have been no transfers between Level 1 and Level 2 for the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025.

## (v) Significant unobservable inputs used in Level 3 fair value measurements and sensitivity of the fair value measurement to changes in unobservable inputs.

| Particulars                | Valuation technique | Significant unobservable inputs                              | Sensitivity of the input to the fair value  |
|----------------------------|---------------------|--|---|
| Other Unquoted Investments | DCF method          | Change in cash flows of subsequent years                     | 10% increase/(decrease) in projected cash flows would result in increase/(decrease) of investment value by ₹ 3 crore                          |
|                            |                     | Changes in discount rate for cash flows for subsequent years | 10% increase/(decrease) in discount rate would result in increase of investment value by ₹ 3 crore, decrease of investment value by ₹ 4 crore |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## vi) Reconciliation of financial assets measured at fair value using significant unobservable inputs (Level 3)

₹ in crore

| Particulars  | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|---|---|
| Balance at the beginning   | 26  | 26  |
| Fair value changes recognised through profit and loss (unrealised) | 0   | 0   |
| <b>Balance at the end</b>  | <b>26</b>   | <b>26</b>   |

### 34.3 Financial risk management objective

The Company has constituted a Risk Management Committee. The Company has in place a risk management framework to identify, evaluate business risks and challenges across the Company both at corporate level as also separately for each business division. These risks include market risk, credit risk and liquidity risk.

The Company minimises the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of derivative financial instruments and investment of excess liquidity is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Company's risk management strategy.

The Company does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

### 34.4 Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Credit risk is managed by the Company through approved credit norms, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss. Credit risk arises principally from the Company's receivables from customers. Refer note 11.2 for the disclosures for trade receivables.

Credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks and companies with high credit-ratings assigned by credit-rating agencies.

### 34.5 Liquidity risk

The Company has an approved policy to invest surplus funds from time-to-time in various short-term instruments. Security of funds and liquidity shall be the primary consideration while deciding on the type of investments.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

The Company has following undrawn funding facilities at the end of the reporting period:

₹ in crore

| Particulars                         | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Bank overdraft and other facilities | 16,152                               | 12,390                               |

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for the year ended 31<sup>st</sup> March 2026

## Liquidity risk tables

The following table below analyses the Company's financial liabilities into relevant maturity groupings based on their maturities for:

- all non-derivative financial liabilities, and
- derivative financial liabilities, that are net settled.

The tables have been drawn on an undiscounted including estimated interest payments based on the earliest date on which the Company can be required to pay:

₹ in crore

| Contractual maturities of financial liabilities   | As at 31 <sup>st</sup> March 2026 |                |                     |               |
|---|-----------------------------------|----------------|---------------------|---------------|
|   | Less than 3 months                | 3 to 12 months | More than 12 months | Total         |
| <b>Non-derivatives</b>                            |                                   |                |                     |               |
| Gold on loan                                      | 3,313                             | 11,001         | -                   | 14,314        |
| Unsecured term loans from banks                   | -                                 | 420            | -                   | 420           |
| Borrowings*                                       | 5,819                             | -              | -                   | 5,819         |
| Trade payables                                    | 1,915                             | -              | -                   | 1,915         |
| Lease liabilities                                 | 76                                | 238            | 2,142               | 2,456         |
| Other financial liabilities                       | 625                               | -              | -                   | 625           |
| <b>Total non-derivative liabilities</b>           | <b>11,748</b>                     | <b>11,659</b>  | <b>2,142</b>        | <b>25,547</b> |
| <b>Derivatives</b>                                |                                   |                |                     |               |
| MTM loss on forward, future and options contracts | 1,619                             | -              | -                   | 1,619         |
| <b>Total derivative liabilities</b>               | <b>1,619</b>                      | <b>-</b>       | <b>-</b>            | <b>1,619</b>  |

₹ in crore

| Contractual maturities of financial liabilities   | As at 31 <sup>st</sup> March 2025 |                |                     |               |
|---|-----------------------------------|----------------|---------------------|---------------|
|   | Less than 3 months                | 3 to 12 months | More than 12 months | Total         |
| <b>Non-derivatives</b>                            |                                   |                |                     |               |
| Gold on loan                                      | 2,612                             | 4,431          | -                   | 7,043         |
| Redeemable non-convertible debentures             | 1,289                             | 1,289          | -                   | 2,578         |
| Unsecured term loans from banks                   | -                                 | 140            | 420                 | 560           |
| Borrowings*                                       | 4,766                             | -              | -                   | 4,766         |
| Trade payables                                    | 1,472                             | -              | -                   | 1,472         |
| Lease liabilities                                 | 68                                | 214            | 1,943               | 2,225         |
| Other financial liabilities                       | 567                               | -              | -                   | 567           |
| <b>Total non-derivative liabilities</b>           | <b>10,774</b>                     | <b>6,073</b>   | <b>2,363</b>        | <b>19,211</b> |
| <b>Derivatives</b>                                |                                   |                |                     |               |
| MTM loss on forward, future and options contracts | 560                               | -              | -                   | 560           |
| <b>Total derivative liabilities</b>               | <b>560</b>                        | <b>-</b>       | <b>-</b>            | <b>560</b>    |

\*Borrowings does not include interest

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## 34.6 Market risk

The market risks to which the Company is exposed are price risk {refer note a) below} and foreign currency risk {refer note b) below}.

### a) Price Risk:

The Company is exposed to fluctuations in gold price (including fluctuations in foreign currency) arising on purchase/sale of gold.

To manage the variability, the Company enters into derivative financial instruments to manage the risk associated with gold price fluctuations relating to the inventory lying with the Company. Such derivative financial instruments are primarily in the nature of future commodity contracts and forward foreign exchange contracts. The risk management strategy against gold price fluctuation also includes procuring gold on loan basis, with a flexibility to fix price of gold at any time during the tenor of the loan.

The use of such derivative financial instruments is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Company's risk management strategy.

As the value of the derivative instrument generally changes in response to the value of the hedged item, the economic relationship is established.

The following table gives details of contracts as at the end of the reporting period:

#### Hedges Sell forward/future contracts:

| Particulars                       | Nature of hedge | Average rate (Per gram) | Quantity of hedge instruments (KGS) | Nominal amount (₹ in crore) |
|-----------------------------------|-----------------|-------------------------|-------------------------------------|-----------------------------|
| <b>31<sup>st</sup> March 2026</b> | Fair Value      | 13,684                  | 6,354                               | 8,695                       |
| 31 <sup>st</sup> March 2025       | Fair Value      | 8,676                   | 11,561                              | 10,031                      |

#### Fair value hedge

The Company designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in gold prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. Therefore, there will be no impact of the fluctuation in the price of the gold on the Company's profit for the period.

The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

| Commodity Price Risk             | Carrying value of as at 31 <sup>st</sup> March 2026 |                    | Maturity date | Impact of fair value hedge | Balance Sheet Disclosure           |
|----------------------------------|---|--------------------|---------------|----------------------------|------------------------------------|
|                                  | Hedged item   | Hedging Instrument |               |                            |                                    |
| Hedged item - fixed Gold         | 9,425   | -                  | 2 to 6 months | 641                        | Inventories                        |
| Hedging Instrument - Derivatives | -   | 641                | 2 to 6 months | (641)                      | Other Financial Assets/Liabilities |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

| Commodity Price Risk             | Carrying value of as at 31 <sup>st</sup> March 2025 |                    | Maturity date | Impact of fair value hedge | Balance Sheet Disclosure           |
|----------------------------------|---|--------------------|---------------|----------------------------|------------------------------------|
|                                  | Hedged item   | Hedging Instrument |               |                            |                                    |
| Hedged item - fixed Gold         | 10,624  | -                  | 2 to 6 months | 594                        | Inventories                        |
| Hedging Instrument - Derivatives | -   | 594                | 2 to 6 months | (594)                      | Other Financial Assets/Liabilities |

## b) Foreign currency risk management

The Company is exposed to foreign exchange risk arising through its sales and purchases denominated in various foreign currencies.

- The risk management strategy on foreign currency exchange fluctuation arising on account of purchase/sale of gold is covered in Note 34.6 above.
- In respect of normal purchase and sale transactions denominated in foreign currency, the Company enters into forward foreign exchange contracts and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. These contracts are measured at fair value through profit and loss.

Foreign currency sensitivity analysis:

The Company is mainly exposed to USD, CHF, HKD, JPY, AED, AUD, GBP, SGD and EURO currencies. The Company's sensitivity to a 1% increase and decrease in ₹ against the relevant foreign currencies is presented below:

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates. There is a decrease in profit and equity by ₹ 4 crore where ₹ weakens by 1% against the relevant currencies. For a 1% strengthening of the ₹ against the relevant currencies there would be a comparable increase in profit and equity.

₹ in crore

| Particulars              | As at 31 <sup>st</sup> March 2026 |                        | As at 31 <sup>st</sup> March 2025 |                        |
|--------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|
|                          | Foreign currency (in crore)       | Amount in ₹ (in crore) | Foreign currency (in crore)       | Amount in ₹ (in crore) |
| <b>Trade Receivables</b> |                                   |                        |                                   |                        |
| -GBP                     | -                                 | -                      | 0                                 | 0                      |
| -JPY                     | -                                 | -                      | 0                                 | 0                      |
| -EUR                     | -                                 | -                      | 0                                 | 0                      |
| -CHF                     | 0                                 | 1                      | 0                                 | 2                      |
| -HKD                     | 0                                 | 1                      | 0                                 | 1                      |
| -USD                     | 4                                 | 410                    | 2                                 | 173                    |
| <b>Trade Payables</b>    |                                   |                        |                                   |                        |
| -AED                     | -                                 | -                      | 0                                 | 0                      |
| -AUD                     | 0                                 | 0                      | 0                                 | 0                      |
| -CHF                     | 0                                 | 11                     | 0                                 | 5                      |

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for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Particulars | As at 31 <sup>st</sup> March 2026 |                        | As at 31 <sup>st</sup> March 2025 |                        |
|-------------|-----------------------------------|------------------------|-----------------------------------|------------------------|
|             | Foreign currency (in crore)       | Amount in ₹ (in crore) | Foreign currency (in crore)       | Amount in ₹ (in crore) |
| -EUR        | 0                                 | 6                      | 0                                 | 2                      |
| -GBP        | 0                                 | 1                      | 0                                 | 1                      |
| -HKD        | 2                                 | 22                     | 1                                 | 7                      |
| -JPY        | 26                                | 0                      | 0                                 | 0                      |
| -SGD        | 0                                 | 0                      | 0                                 | 0                      |
| -USD        | 1                                 | 93                     | 0                                 | 26                     |

## 34.7 The Company's exposure to Forward foreign exchange contracts and option contracts at the end of the reporting year are as follows:

The Company has 41 forward exchange contracts in USD 9.67 crore equivalent to ₹ 917 crore as at 31<sup>st</sup> March 2026 (Previous year: 15 forward exchange contracts in USD 5.16 crore equivalent to ₹ 440 crore).

In addition to the above, the Company has 5 Option contracts in USD 2.53 crore equivalent to ₹ 237 crore (Previous year: 3 Option contract in USD 0.51 crore equivalent to ₹ 45 crore).

## 35 Capital management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plan and other strategic investment plans. The funding requirements are primarily met through equity, combination of short-term and long-term borrowings and operating cash flows generated. Gold on loan as disclosed in the financial statements represents amounts due to banks for the procurement of gold under 'Gold (Metal) loan scheme' by the Company.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. The Company is not subject to any externally imposed capital requirements.

The Company monitors the capital structure on the basis of total debt to equity ratio of the Company. The gross debt equity ratio is 0.42:1 as at 31<sup>st</sup> March, 2026 (as at 31<sup>st</sup> March, 2025 0.60:1).

In addition, the Company has financial covenant relating to the redeemable non-convertible debentures that it has taken from the debenture holders to manage "Net debt to EBITDA ratio" which is maintained by the Company.

## 36 Details of Inter-corporate deposits given and investments made during the year as per Section 186 of the Act:

₹ in crore

| Name of the entity              | Nature of relationship | Secured/unsecured | Purpose        | Rate of interest | Term    | As at 1 <sup>st</sup> April 2025 | Given during the year | Receipt during the year | As at 31 <sup>st</sup> March 2026 |
|---------------------------------|------------------------|-------------------|----------------|------------------|---------|----------------------------------|-----------------------|-------------------------|-----------------------------------|
| <b>Inter-corporate deposits</b> |                        |                   |                |                  |         |                                  |                       |                         |                                   |
| Bajaj Finance Limited           | Others                 | Unsecured         | Trade deposits | 6.30%            | 93 days | -                                | 100                   | 100                     |                                   |
|                                 |                        |                   |                |                  |         | -                                | 100                   | 100                     |                                   |

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for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Name of the entity  | Nature of relationship | Purpose              | As at 1 <sup>st</sup> April 2025 | Investment made during the year | Investment sold during the year | As at 31 <sup>st</sup> March 2026 |
|---|------------------------|----------------------|----------------------------------|---------------------------------|---------------------------------|-----------------------------------|
| <b>Investments</b>  |                        |                      |                                  |                                 |                                 |                                   |
| <i>Investment in equity instruments (including application money paid for investment in subsidiary)(unquoted)</i> |                        |                      |                                  |                                 |                                 |                                   |
| Titan Engineering & Automation Limited  | Subsidiary             | Strategic investment | 235                              | -                               | -                               | 235                               |
| CaratLane Trading Private Limited   | Subsidiary             | Strategic investment | 5,202                            | -                               | -                               | 5,202                             |
| Titan Holdings International FZCO   | Subsidiary             | Strategic investment | 84                               | -                               | -                               | 84                                |
| Titan Commodity Trading Private Limited   | Subsidiary             | Strategic investment | 15                               | -                               | -                               | 15                                |
| TCL North America INC   | Subsidiary             | Strategic investment | 232                              | -                               | -                               | 232                               |
| Green Infra Wind Power Theni Limited  | Associate              | Strategic investment | 2                                | -                               | -                               | 2                                 |
| <i>Investments in equity instruments (quoted)</i>   |                        |                      |                                  |                                 |                                 |                                   |
| NELCO (formerly known as National Radio & Electronics Company Limited)*   | Others                 | Wealth creation      | 0                                | (0)                             | -                               | 0                                 |
| Tata Steel Limited*   | Others                 | Wealth creation      | 0                                | 0                               | -                               | 0                                 |
| Tata Consumer Products Limited* (formerly known as Tata Global Beverages Limited)                                 | Others                 | Wealth creation      | 1                                | 0                               | -                               | 1                                 |
| Tata Chemicals Limited*   | Others                 | Wealth creation      | 0                                | (0)                             | -                               | 0                                 |
| Trent Limited*  | Others                 | Wealth creation      | 0                                | 1                               | -                               | 1                                 |
| <i>Other investments in equity instruments (unquoted)</i>   |                        |                      |                                  |                                 |                                 |                                   |
| Innoviti Payment Solutions Private Limited*   | Others                 | Strategic investment | 26                               | -                               | -                               | 26                                |
| Green Infra Wind Generation Limited   | Others                 | Wealth creation      | 0                                | -                               | -                               | 0                                 |
| Clean Windpower (Pratapgarh) Private Limited  | Others                 | Wealth creation      | 0                                | -                               | -                               | 0                                 |
| <i>Investments in non-convertible debentures carried at amortised cost - unquoted</i>                             |                        |                      |                                  |                                 |                                 |                                   |
| Investment in non convertible debentures  | Others                 | Wealth creation      | 750                              | 1,121                           | 274                             | 1,597                             |
| Investment in Government Securities   | Others                 | Wealth creation      | 124                              | -                               | 6                               | 118                               |
| Investment in Certificate Deposit   | Others                 | Wealth creation      | 20                               | -                               | 20                              | -                                 |
| Investment in Commercial Paper  | Others                 | Wealth creation      | -                                | 196                             | 97                              | 99                                |
|   |                        |                      | <b>6,691</b>                     | <b>1,318</b>                    | <b>398</b>                      | <b>7,612</b>                      |

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

## Details of Inter-corporate deposits given and investments made during the previous year as per Sec 186 of the act:

₹ in crore

| Name of the entity               | Nature of relationship | Secured/unsecured | Purpose        | Rate of interest | Term     | As at 1 <sup>st</sup> April 2024 | Given during the year | Receipt during the year | Provision for impairment | As at 31 <sup>st</sup> March 2025 |
|----------------------------------|------------------------|-------------------|----------------|------------------|----------|----------------------------------|-----------------------|-------------------------|--------------------------|-----------------------------------|
| Inter-corporate deposits         |                        |                   |                |                  |          |                                  |                       |                         |                          |                                   |
| Bajaj Finance Limited            | Others                 | Unsecured         | Trade deposits | 7.80%            | 365 days | 100                              | -                     | 100                     | -                        | -                                 |
| Bajaj Finance Limited            | Others                 | Unsecured         | Trade deposits | 7.00%            | 33 days  | -                                | 100                   | 100                     | -                        | -                                 |
| Tata Realty & Infrastructure Ltd | Group entity           | Unsecured         | Trade deposits | 7.50%            | 30 days  | -                                | 32                    | 32                      | -                        | -                                 |
| Tata Realty & Infrastructure Ltd | Group entity           | Unsecured         | Trade deposits | 7.85%            | 90 days  | 115                              | -                     | 115                     | -                        | -                                 |
| Tata Realty & Infrastructure Ltd | Group entity           | Unsecured         | Trade deposits | 7.85%            | 90 days  | 28                               | -                     | 28                      | -                        | -                                 |
| Aditya Birla Finance Ltd         | Others                 | Unsecured         | Trade deposits | 7.50%            | 42 days  | -                                | 200                   | 200                     | -                        | -                                 |
|                                  |                        |                   |                |                  |          | <b>243</b>                       | <b>332</b>            | <b>575</b>              | <b>-</b>                 | <b>-</b>                          |

₹ in crore

| Particulars                             | Nature of relationship | Secured/unsecured | Purpose          | Rate of interest | Term      | As at 1 <sup>st</sup> April 2024 | Loans given during the year | Loans recovered during the year | As at 31 <sup>st</sup> March 2025 |
|---|------------------------|-------------------|------------------|------------------|-----------|----------------------------------|-----------------------------|---------------------------------|-----------------------------------|
| Loan to company franchisees and vendors | Franchisees & Vendors  | Unsecured         | Business support | 4.00%            | 12 months | -                                | -                           | -                               | -                                 |

₹ in crore

| Name of the entity | Nature of relationship | Purpose | As at 1 <sup>st</sup> April 2024 | Investment made during the year | Investment sold/impaired during the year | As at 31 <sup>st</sup> March 2025 |
|--------------------|------------------------|---------|----------------------------------|---------------------------------|--|-----------------------------------|
|--------------------|------------------------|---------|----------------------------------|---------------------------------|--|-----------------------------------|

### Investments

*Investment in equity instruments (including application money paid for investment in subsidiary)(unquoted)*

|   |            |                      |       |    |   |       |
|---|------------|----------------------|-------|----|---|-------|
| Titan Engineering & Automation Limited  | Subsidiary | Strategic investment | 235   | -  | - | 235   |
| CaratLane Trading Private Limited       | Subsidiary | Strategic investment | 5,201 | 1  | - | 5,202 |
| Titan Holdings International FZCO       | Subsidiary | Strategic investment | 0     | 84 | - | 84    |
| Titan Commodity Trading Private Limited | Subsidiary | Strategic investment | 15    | -  | - | 15    |
| TCL North America INC                   | Subsidiary | Strategic investment | 191   | 41 | - | 232   |
| Green Infra Wind Power Theni Limited    | Associate  | Strategic investment | 2     | -  | - | 2     |

*Investments in equity instruments (quoted)*

|   |        |                 |   |   |   |   |
|---|--------|-----------------|---|---|---|---|
| NELCO (formerly known as National Radio & Electronics Company Limited)* | Others | Wealth creation | 0 | 0 | - | 0 |
|---|--------|-----------------|---|---|---|---|

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for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Name of the entity  | Nature of relationship | Purpose              | As at 1 <sup>st</sup> April 2024 | Investment made during the year | Investment sold/impaired during the year | As at 31 <sup>st</sup> March 2025 |
|---|------------------------|----------------------|----------------------------------|---------------------------------|--|-----------------------------------|
| Tata Steel Limited*   | Others                 | Wealth creation      | 0                                | (0)                             | -  | 0                                 |
| Tata Consumer Products Limited*<br>(formerly known as Tata Global Beverages Limited)  | Others                 | Wealth creation      | 1                                | (0)                             | -  | 1                                 |
| Tata Chemicals Limited*   | Others                 | Wealth creation      | 0                                | (0)                             | -  | 0                                 |
| Trent Limited*  | Others                 | Wealth creation      | 0                                | 0                               | -  | 0                                 |
| <i>Other investments in equity instruments (unquoted)</i>                             |                        |                      |                                  |                                 |  | -                                 |
| Innoviti Payment Solutions Private Limited*   | Others                 | Strategic investment | 26                               | 0                               |  | 26                                |
| Green Infra Wind Generation Limited   | Others                 | Wealth creation      | 0                                | -                               | -  | 0                                 |
| Clean Windpower (Pratapgarh) Private Limited  | Others                 | Wealth creation      | 0                                | -                               | -  | 0                                 |
| <i>Investments in non-convertible debentures carried at amortised cost - unquoted</i> |                        |                      |                                  |                                 |  |                                   |
| Investment in non convertible debentures  | Others                 | Wealth creation      | 433                              | 642                             | 325                                      | 750                               |
| Investment in Government Securities   | Others                 | Wealth creation      | 124                              | -                               | -  | 124                               |
| Investment in Certificate Deposit   | Others                 | Wealth creation      | -                                | 20                              | -  | 20                                |
|   |                        |                      | <b>6,228</b>                     | <b>788</b>                      | <b>325</b>                               | <b>6,691</b>                      |

\*The movement is on account of fair valuation as at the year end.

## 37 Financial Ratios

₹ in crore

| Particulars   | Numerator  | Denominator  | As at 31 <sup>st</sup> March 2026 | As at 31 <sup>st</sup> March 2025 | Change % |
|---|--|--|-----------------------------------|-----------------------------------|----------|
| a) Current Ratio  | Total current assets   | Total current liabilities  | 1.37                              | 1.41                              | (3%)     |
| b) Debt-Equity Ratio<br>{refer note (a) below}                | Debt consists borrowings and lease liabilities   | Total equity   | 0.42                              | 0.60                              | (30%)    |
| c) Debt Service Coverage Ratio {refer note (a) below}         | Earnings for debt service = Net Profit after taxes + Non-cash operating expenses + Finance cost + other non cash adjustments | Debt service = Finance cost* & Lease Payments + Principal Repayments | 1.56                              | 3.68                              | (58%)    |
| d) Return on Equity Ratio                                     | Profit for the year  | Average total equity   | 24.83%                            | 21.33%                            | 16%      |
| e) Inventory turnover ratio                                   | Cost of goods sold   | Average inventory  | 2.13                              | 2.11                              | 1%       |
| f) Trade Receivables turnover ratio<br>{refer note (b) below} | Revenue from operations  | Average trade receivables  | 82.66                             | 57.08                             | 45%      |
| g) Trade payables turnover ratio                              | Derived purchases  | Average trade payables   | 43.60                             | 42.56                             | 2%       |
| h) Net capital turnover ratio                                 | Revenue from operations  | Working capital (Current Assets - Current Liabilities)               | 6.82                              | 6.23                              | 9%       |

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for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Particulars  | Numerator                            | Denominator   | As at<br>31 <sup>st</sup> March<br>2026 | As at<br>31 <sup>st</sup> March<br>2025 | Change<br>% |
|--|--------------------------------------|---|---|---|-------------|
| i) Net profit ratio                                  | Profit for the year                  | Revenue from operations   | 5.97%                                   | 6.08%                                   | (2%)        |
| j) Return on Capital employed {refer note (c) below} | Profit before tax and finance cost   | Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 24.59%                                  | 19.55%                                  | 26%         |
| k) Return on investment                              | Income generated from invested funds | Average invested funds in treasury investments                              | 8.17%                                   | 10.77%                                  | (24%)       |

\*finance cost includes only interest paid on debt and leases excluding interest expense on gold on loan

Explanation for ratios where the variance is beyond 25% compared to previous year:

- Repayment of borrowings during the current year resulted in change in the ratio.
- Increase in revenue from operations without corresponding increase in trade receivables resulted in change in the ratio.
- Increase in profit before tax during the current year resulted in change in the ratio.

## 38 Details of transactions with struck off companies during the year:

| Name of Struck off Company                   | Nature of Transactions | Transactions during the year<br>31 <sup>st</sup> March 2026 | Balance outstanding as at<br>31 <sup>st</sup> March 2026 | Relationship with Struck off Company |
|--|------------------------|---|--|--------------------------------------|
| Sew Eurodrive India Private Limited          | Payables               | 0.05  | -  | Vendor                               |
| Sumitron Exports Private Limited             | Payables               | 0.01  | -  | Vendor                               |
| Vani Private Limited                         | Payables               | 0.07  | -  | Vendor                               |
| Consolidated Metal Finishing Private Limited | Payables               | 0.02  | -  | Vendor                               |
| Sarto Electro Equipments Private Limited     | Payables               | 0.88  | 0.03   | Vendor                               |
| Maxin Hydro Dynamic India Private Limited    | Payables               | 0.10  | -  | Vendor                               |

## Details of transactions with struck off companies during the previous year:

| Name of Struck off Company | Nature of Transactions | Transactions during the year<br>31 <sup>st</sup> March 2025 | Balance outstanding as at<br>31 <sup>st</sup> March 2025 | Relationship with Struck off Company |
|----------------------------|------------------------|---|--|--------------------------------------|
|                            |                        | -   | -  | -                                    |

There were no transactions with struck off companies during the previous year.

# Notes to standalone financial statements

for the year ended 31<sup>st</sup> March 2026

- 39** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(ies) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 40** On 21<sup>st</sup> November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has evaluated and disclosed the incremental impact of these changes using the best information currently available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact amounting to ₹ 89 crore as an exceptional item in the standalone statement of profit and loss for the year ended 31<sup>st</sup> March 2026. The increase is primarily on account of past service cost for gratuity and leave liability due to change in wage definition for employees and contract labour. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 41 Other statutory information:**
- i) The Company does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.
  - ii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
  - iii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
  - iv) The Company is not classified as wilful defaulter.
  - v) The Company doesn’t have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.

See accompanying notes to the standalone financial statements.

As per our report of even date attached

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

Chartered Accountants

Firm Registration No.: 101248W/W-100022

**Arjun Ramesh**

Partner

Membership Number: 218495

Place: Bengaluru

Date: 8<sup>th</sup> May 2026

for and on behalf of the Board of Directors

**Sandhya V Sharma**

**Srinivasan Varadarajan**

**Ajoy Chawla**

**Ashok Sonthalia**

**Dinesh Shetty**

Place: Bengaluru

Date: 8<sup>th</sup> May 2026

*Chairperson (DIN: 08445015)*

*Director (DIN: 00033882)*

*Managing Director (DIN: 07083700)*

*Chief Financial Officer (M.No.: 055490)*

*General Counsel and Company Secretary (M.No.: F3879)*

# Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Statement containing salient features of the financial statement of subsidiaries/associate companies/joint venture

### Part "A": Subsidiaries

| 1  | Name of the subsidiary   | Titan Watch Company Limited |                             | Titan International Holdings FZCO |                             | Titan Global Retail LLC     |                             | Titan International QFZ LLC |                             | Titan North America Inc     |                             | Titan Engineering & Automation Limited |                             | TEAL USA Inc                |                             | CaratLane Trading Private Limited |                             | StudioC Inc                 |                             | Titan Commodity Trading Limited |                             | Signature Jewellery Holding Limited |                             | Damas Jewellery LLC         |                             | Damas Jewellery LLC         |                             | Damas Jewellery DMCC        |                             | Damas Saudi Arabia Co. Ltd. |                             | Damas Jewellery SPC         |                             | Damas Jewellery Company WLL |                             | Damas Doha Jewellery Co. WLL |                 |      |     |
|----|--|-----------------------------|-----------------------------|-----------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------|-----------------------------|-------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|-----------------|------|-----|
|    |  | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026       | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026            | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026       | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026     | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026         | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2026  |                 |      |     |
| 3  | Reporting currency   | HKD                         | AED                         | AED                               | AED                         | QAR                         | QAR                         | QAR                         | QAR                         | USD                         | USD                         | INR                                    | INR                         | USD                         | USD                         | INR                               | INR                         | INR                         | INR                         | USD                             | INR                         | AED                                 | AED                         | AED                         | AED                         | AED                         | AED                         | AED                         | AED                         | SAR                         | OMR                         | OMR                         | BHD                         | BHD                         | KWD                         | KWD                          | QAR             | QAR  |     |
| 4  | Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries | 1 HKD = ₹ 12.11             | 1 AED = ₹ 25.81             | 1 AED = ₹ 1 25.81                 | 1 AED = ₹ 25.81             | 1 QAR = ₹ 26.00             | 1 QAR = ₹ 26.00             | 1 QAR = ₹ 26.00             | 1 QAR = ₹ 26.00             | 1 USD = ₹ 94.83             | 1 USD = ₹ 94.83             | 1 USD = ₹ 94.83                        | 1 USD = ₹ 94.83             | 1 USD = ₹ 94.83             | 1 USD = ₹ 94.83             | 1 USD = ₹ 94.83                   | 1 USD = ₹ 94.83             | 1 USD = ₹ 94.83             | 1 USD = ₹ 94.83             | 1 USD = ₹ 94.83                 | 1 USD = ₹ 94.83             | 1 AED = ₹ 25.81                     | 1 AED = ₹ 25.81             | 1 AED = ₹ 25.81             | 1 AED = ₹ 25.81             | 1 AED = ₹ 25.81             | 1 AED = ₹ 25.81             | 1 AED = ₹ 25.81             | 1 SAR = ₹ 25.27             | 1 OMR = ₹ 246.36            | 1 OMR = ₹ 246.36            | 1 BHD = ₹ 251.19            | 1 BHD = ₹ 251.19            | 1 KWD = ₹ 308.96            | 1 KWD = ₹ 308.96            | 1 QAR = ₹ 26.00              | 1 QAR = ₹ 26.00 |      |     |
| 5  | Share capital  | 0                           | 84                          | 43                                | 0                           | 232                         | 47                          | 15                          | 14                          | 1,291                       | 129                         | 9                                      | 76                          | 4                           | 3                           | 8                                 | 3                           | 8                           | 3                           | 8                               | 3                           | 8                                   | 3                           | 8                           | 3                           | 8                           | 3                           | 8                           | 3                           | 8                           | 3                           | 8                           | 3                           | 8                           | 3                           | 8                            | 3               | 8    |     |
| 6  | Reserves & surplus   | -                           | (32)                        | (255)                             | (21)                        | (300)                       | 653                         | 19                          | 1,748                       | 1,596                       | -192                        | -2                                     | -27                         | -30                         | -8                          | 2                                 | -35                         | 2                           | -35                         | 2                               | -35                         | 2                                   | -35                         | 2                           | -35                         | 2                           | -35                         | 2                           | -35                         | 2                           | -35                         | 2                           | -35                         | 2                           | -35                         | 2                            | -35             | 2    | -35 |
| 7  | Total assets   | -                           | 1,229                       | 1,554                             | 137                         | 1,574                       | 1,350                       | 4                           | 252                         | 11                          | 1,249                       | 1,556                                  | 8                           | 413                         | 171                         | 16                                | 173                         | 16                          | 173                         | 16                              | 173                         | 16                                  | 173                         | 16                          | 173                         | 16                          | 173                         | 16                          | 173                         | 16                          | 173                         | 16                          | 173                         | 16                          | 173                         | 16                           | 173             | 16   | 173 |
| 8  | Total liabilities  | -                           | 1,177                       | 1,766                             | 158                         | 1,642                       | 650                         | 57                          | 218                         | 1,266                       | 1,879                       | 0                                      | 364                         | 197                         | 22                          | 148                               | 206                         | 22                          | 148                         | 22                              | 148                         | 22                                  | 148                         | 22                          | 148                         | 22                          | 148                         | 22                          | 148                         | 22                          | 148                         | 22                          | 148                         | 22                          | 148                         | 22                           | 148             | 22   | 148 |
| 9  | Investments  | -                           | 822                         | 0                                 | 0                           | 33                          | 53                          | -                           | 3,016                       | 2,318                       | 260                         | 0                                      | 0                           | 0                           | 0                           | 0                                 | 0                           | 0                           | 0                           | 0                               | 0                           | 0                                   | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           | 0                            | 0               | 0    |     |
| 10 | Turnover   | -                           | 15                          | 2,123                             | 78                          | 1,728                       | 1,497                       | 16                          | 0                           | 100                         | 777                         | 0                                      | 86                          | 54                          | 6                           | 92                                | 30                          | 6                           | 92                          | 6                               | 92                          | 6                                   | 92                          | 6                           | 92                          | 6                           | 92                          | 6                           | 92                          | 6                           | 92                          | 6                           | 92                          | 6                           | 92                          | 6                            | 92              | 6    | 92  |
| 11 | Profit/(loss) before taxation  | -                           | (8)                         | 23                                | 0                           | 19                          | 259                         | 13                          | -9                          | -8                          | -13                         | -1                                     | 2                           | 0                           | -1                          | 0                                 | 1                           | 0                           | -1                          | 0                               | 1                           | 0                                   | -1                          | 0                           | 1                           | 0                           | -1                          | 0                           | 1                           | 0                           | -1                          | 0                           | 1                           | 0                           | -1                          | 0                            | 1               |      |     |
| 12 | Provision for taxation   | -                           | (2)                         | 2                                 | 1                           | 0                           | 66                          | 3                           | 0                           | 0                           | 0                           | 0                                      | 0                           | 0                           | 0                           | 0                                 | 0                           | 0                           | 0                           | 0                               | 0                           | 0                                   | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           | 0                            | 0               | 0    |     |
| 13 | Profit after taxation  | -                           | (7)                         | 21                                | (0)                         | 19                          | 192                         | 10                          | -9                          | -8                          | -13                         | -1                                     | 2                           | 0                           | -1                          | 0                                 | 1                           | 0                           | -1                          | 0                               | 1                           | 0                                   | -1                          | 0                           | 1                           | 0                           | -1                          | 0                           | 1                           | 0                           | -1                          | 0                           | 1                           | 0                           | -1                          | 0                            | 1               |      |     |
| 14 | Proposed dividend  | -                           | -                           | -                                 | -                           | -                           | -                           | -                           | 0                           | 0                           | 0                           | 0                                      | 0                           | 0                           | 0                           | 0                                 | 0                           | 0                           | 0                           | 0                               | 0                           | 0                                   | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           | 0                            | 0               | 0    |     |
| 15 | % of shareholding  | 100%                        | 100%                        | 100%                              | 100%                        | 100%                        | 100%                        | 100%                        | 100%*                       | 100%                        | 100%                        | 100%                                   | 100%                        | 100%                        | 100%                        | 100%                              | 100%                        | 100%                        | 100%                        | 100%                            | 100%                        | 100%                                | 100%                        | 100%                        | 100%                        | 100%                        | 100%                        | 100%                        | 100%                        | 100%                        | 100%                        | 100%                        | 100%                        | 100%                        | 100%                        | 100%                         | 100%            | 100% |     |

### Name of subsidiary which are yet to commence operations:

| Sl. No. | Name of the Company                    |
|---------|--|
| 1       | Titan Watch Company Limited, Hong Kong |
| 2       | TEAL USA Inc                           |

### Name of subsidiary which have been sold during the year:

| Sl. No. | Name of the Company |
|---------|---------------------|
| 1       | None                |

**Part "B": Associate and Joint Venture**

| <b>Name of Associate</b> |   | <b>Green Infra Wind Power Theni Limited</b>                              |
|--------------------------|---|--|
| 1                        | Latest audited Balance Sheet date   | 31 <sup>st</sup> March 2025  |
| 2                        | Shares of Associate held by the Company on the year end                             |  |
|                          | - No.   | 15,00,000  |
|                          | - Amount of Investment in Associate (₹ crore)                                       | 1.50   |
|                          | - Extent of Holding %   | 26.79%   |
| 3                        | Description of how there is significant influence                                   | There is a significant influence due to percentage of Share Capital held |
| 4                        | Reason why the associate is not consolidated  | Not applicable   |
| 5                        | Networth attributable to Shareholding as per latest audited Balance Sheet (₹ crore) | 6  |
| 6                        | Profit/(loss) for the year  |  |
|                          | - Considered in Consolidation (₹ crore)   | 1  |

Place: Bengaluru

Date: 8 May 2026

| <b>Name of Associate</b> |   | <b>Roberto Coin Middle East LLC.</b>                                     |
|--------------------------|---|--|
| 1                        | Latest audited Balance Sheet date   | 31 <sup>st</sup> March 2026  |
| 2                        | Shares of Associate held by the Company on the year end                             |  |
|                          | - No.   | 153  |
|                          | - Amount of Investment in Associate (₹ crore)                                       | ₹ 152 Crore  |
|                          | - Extent of Holding %   | 50%  |
| 3                        | Description of how there is significant influence                                   | There is a significant influence due to percentage of Share Capital held |
| 4                        | Reason why the associate is not consolidated  | Not applicable   |
| 5                        | Networth attributable to Shareholding as per latest audited Balance Sheet (₹ crore) | 152  |
| 6                        | Profit/(loss) for the year  |  |
|                          | - Considered in Consolidation (₹ crore)   | 0  |

# Independent Auditor's Report

## To the Members of Titan Company Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Titan Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint venture, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint venture as at 31 March 2026, of its consolidated profit

#### Revenue recognition

See Note 2(xi) and Note 20 to consolidated financial statements

| The key audit matter   | How the matter was addressed in our audit   |
|--|---|
| <p>The Group and its external stakeholders focus on revenue as a key performance indicator and considering there are performance targets (where applicable), this increases the risk of misstatement of revenue recognized.</p> <p>The Group recognizes revenue when the control of goods being sold is transferred to the customer. A substantial part of Group's revenue relates to jewellery and watches which involves large number of transactions with retail customers and sales contracts having varied contractual terms with distributors and franchisees.</p> | <p>In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>We assessed the appropriateness of the accounting policy for revenue recognition as per relevant accounting standard.</li> <li>We evaluated the design and implementation of key financial controls within the Group, as applicable, and the operating effectiveness of such controls that the holding company and subsidiary company incorporated in India has with respect to revenue transactions. These included general IT controls and key application controls over the IT system for holding and subsidiary company which govern revenue recognition, including access controls, controls over program changes and interfaces between different systems.</li> </ul> |

and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| The key audit matter   | How the matter was addressed in our audit  |
|--|--|
| <p>Hence, there is risk of misstatement of timing and existence of revenue being recognized inappropriately for sales made through retail outlets on cash and carry basis and risk of misstatement of existence of revenue in case of non-retail sales.</p> <p>In view of the above, we have identified existence (retail and non-retail sales) and completeness (retail sales only) of revenue as a key audit matter.</p> | <ul style="list-style-type: none"> <li>• We reviewed key contracts with distributors and franchisees selected using statistical sampling to understand terms and conditions particularly relating to acceptance of goods.</li> <li>• For retail sales: <ul style="list-style-type: none"> <li>i. We performed substantive testing using statistical sampling on sales made on a particular day and tested the underlying documents, which include tracing day sales of the retail outlet to the collection reports and bank statements. Additionally, we tested the underlying invoices of the selected samples, verifying attributes such as price, quantity, discount, weight, customer acknowledgement and making charges.</li> <li>ii. We tested credit notes issued to retail customers selected using statistical sampling on sales return during the year and subsequent to the year end.</li> </ul> </li> <li>• For sales (other than retail sales), we performed substantive testing using statistical sampling on sales invoices and tested the underlying documentation including verification of invoices, proof of delivery and collections thereon.</li> <li>• We tested sales transactions using statistical sampling on sales (where applicable) made immediately pre and post year end, agreed the period of revenue recognition to the underlying documents.</li> <li>• For a subsidiary company incorporated in India, following the IT system migration effective 1 January 2026, we performed additional testing of compensating manual controls, instead of reliance on the automated control, along with incremental key substantive procedures such as testing of the reconciliation of invoice wise sales register (for stores sales) and EDIS report (for export sales) with respective sales ledgers to verify completeness and accuracy. For revenues (other than retail sales), we tested the reconciliation of dispatch register to sales ledger to verify the completeness of revenue.</li> </ul> |

## Inventories

See Note 2(xii) and Note 10 to consolidated financial statements

| The key audit matter   | How the matter was addressed in our audit   |
|--|---|
| <p>The Group's inventories primarily comprise high value items like jewellery (gold, diamonds, gemstones etc.) and watches. The Group holds inventory at various locations including factories, stores (retail outlets) and third-party locations.</p> | <p>In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>• We evaluated and tested the design and implementation of key financial controls within the Group, as applicable, and the operating effectiveness of such controls that the holding company and subsidiary company incorporated in India has in relation to the safeguarding and physical verification of inventory.</li> </ul> |

| The key audit matter  | How the matter was addressed in our audit   |
|---|---|
| <p>There is a significant risk of loss of inventory given the high value and nature of the inventory involved.</p> <p>In view of the above, we have identified existence of physical inventories as a key audit matter.</p> | <ul style="list-style-type: none"> <li>• We evaluated the design, implementation and operating effectiveness of general IT controls and key application controls over the Group's IT systems including those relating to recording of inventory quantities on occurrence of each transaction, including access controls, controls over program changes, interfaces between different systems for holding company and subsidiary company incorporated in India.</li> <li>• For the locations selected using statistical sampling we attended and/or performed physical verification of inventory and tested roll-forward/roll-backward workings provided by the Management as at the year end, where applicable.</li> <li>• We performed surprise stock count at stores selected using random sampling.</li> <li>• We obtained independent confirmations of inventories held with third parties for samples selected using statistical sampling.</li> <li>• In Holding Company and subsidiary company, we verified the purity of gold content using Karatmeter along with hallmarking embossed in the jewellery items and originality of solitaires and small diamonds using diamond tester of few samples selected as part of year end physical verification process, as applicable.</li> </ul> |

### Business combination

See Note 2(vii) and Note 40 to consolidated financial statements

| The key audit matter   | How the matter was addressed in our audit  |
|--|--|
| <p>During the year, the Group completed the acquisition of Damas LLC (UAE).</p> <p>The Group undertook business combination that require accounting under Ind AS 103, Business Combinations. This process necessitates the application of the Purchase Price Allocation (PPA) method, which involves allocating the purchase consideration to the identifiable assets acquired and liabilities assumed based on their fair values. This involves complexity and significant judgment in fair value assessments. The Group has provided preliminary PPA subject to finalization of fair valuation of tangible assets and leases. Accordingly, provisional goodwill has been recognized.</p> | <p>In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>• We read the relevant agreements entered into by the Group and other relevant documents to understand the key terms and conditions of the acquisition.</li> <li>• We have evaluated the appropriateness of the accounting treatment followed by the Group with reference to the relevant requirements of Ind AS 103.</li> <li>• We evaluated the design, implementation and operating effectiveness of the internal controls relating to accounting for business combinations and related disclosures in the consolidated financial statements.</li> </ul> |

## The key audit matter

Considering the complexity and significant judgment required in fair value assessments, this matter has been identified as a key audit matter.

## How the matter was addressed in our audit

- We evaluated the competence, capabilities and objectivity of the independent external specialist engaged by management.
- We, along with our valuation specialists, evaluated the appropriateness of the methodology and reasonableness of the key assumptions used by management (including their independent external valuation specialist) in determining the fair value of the assets and liabilities (excluding tangible assets and leases).
- We evaluated if the cash flow forecasts used in the valuation of the identified intangible assets are reasonable.
- We verified the presentation and disclosures made in the consolidated financial statements in compliance with the applicable accounting standards.

## Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in

equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associate and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

The financial information of five subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 2,684 crores as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 2,150 crores and net cash flows (before consolidation adjustments) amounting to Rs. 47 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs. 1

crore for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of one associate and joint venture, whose financial information have not been audited by us or by other auditors. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint venture and associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on various dates taken on record by the Board of Directors of the Holding Company and its two subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph [2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group, its associate and joint venture. Refer Note 30 to the consolidated financial statements.
  - b. The Group, its associate and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.
  - c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026.
  - d. (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose

- financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the Note 42 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the Note 42 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- As stated in Note 13.3 to the consolidated financial statements, the respective Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary companies have used accounting softwares for maintaining its books of account which have a feature of audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
- i. In respect of the Holding Company, the feature of audit trail at the application as well as the database layer of the accounting software relating to general ledger, account receivable and account payable was enabled, however, the preservation of such audit trail is available only for the period 1 May 2025 to 31 March 2026.
- ii. In respect of the Holding Company, the feature of audit trail (edit log) at the application as well as the database layer of the accounting software relating to interface system between front end billing system and accounting software was enabled from 1 July 2025 onwards. However, the edit logs for changes made to the audit trail feature were not available throughout the year, and hence, we are unable to determine whether changes to the audit trail feature were made during the year. Accordingly, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

- iii. In respect of the Holding Company and two subsidiary companies, the feature of audit trail (edit log) was enabled at the application as well as database layer of the accounting software relating to revenue, accounts payable, accounts receivable, fixed assets and general ledger. Additionally, except where the audit trail was not enabled in previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- iv. In respect of the Holding Company, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization for the accounting software relating to revenue of spares and service, we are unable to comment whether the audit trail feature and its preservation at database layer as per the statutory requirements of the record retention for the said software was enabled and operated throughout the year for all relevant transactions recorded in such software.
- v. In respect of one subsidiary company, the feature of audit trail (edit log) was enabled at the application as well as database layer of the accounting software relating to order to cash and purchase to pay from 2 September 2025 to 31 March 2025.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being

tampered with. Additionally, where the audit trail (edit log) facility was enabled in the previous years, the audit trail (edit log) has been preserved by the Group as per the statutory requirements for record retention except for the instances mentioned above.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its two subsidiary companies incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its two subsidiary companies incorporated in India is not in excess of the limit laid down under Section 197 of the Act. One subsidiary company incorporated in India has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.ve any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

For **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Arjun Ramesh**  
Partner

Place: Bengaluru  
Date: 08 May 2026

Membership No.: 218495  
ICAI UDIN: 26218495JKXZCO7272

# Annexure A to the Independent Auditor's Report

on the Consolidated Financial Statements of Titan Company Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, has unfavourable remarks, qualification or adverse remarks given by the respective auditor in their report under the Companies (Auditor's Report) Order, 2020 (CARO):

| Sr. No. | Name of the entities              | CIN                   | Relationship | Clause number of the CARO report which is unfavourable or qualified or adverse |
|---------|-----------------------------------|-----------------------|--------------|--|
| 1       | Titan Commodity Trading Limited   | U67190KA2020PLC137042 | Subsidiary   | 3(xix)   |
| 2       | CaratLane Trading Private Limited | U52393TN2007PTC064830 | Subsidiary   | 3(iii)(c) and 3(iii)(d)  |

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

| Name of the entities                 |
|--------------------------------------|
| Green Infra Wind Power Theni Limited |

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Arjun Ramesh**  
Partner  
Membership No.: 218495  
ICAI UDIN: 26218495JKXZCO7272

Place: Bengaluru  
Date: 08 May 2026

# Annexure B to the Independent Auditor's Report

on the consolidated financial statements of Titan Company Limited for the year ended 31 March 2026

**Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

In conjunction with our audit of the consolidated financial statements of Titan Company Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate company and joint venture company, as of that date.

## **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

## **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies and its associate company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note.

### Other Matter

The internal financial controls with reference to financial information insofar as it relates to one associate company, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate company is not material to the Holding Company.

Our opinion is not modified in respect of above matter.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Arjun Ramesh**  
Partner  
Place: Bengaluru  
Date: 08 May 2026  
Membership No.: 218495  
ICAI UDIN: 26218495JKXZCO7272

# Consolidated balance sheet

as at 31<sup>st</sup> March 2026

₹ in crore

| Particulars  | Note | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|--|------|--------------------------------------|--------------------------------------|
| <b>ASSETS</b>  |      |                                      |                                      |
| <b>(1) Non-current assets</b>  |      |                                      |                                      |
| (a) Property, plant and equipment  | 3.1  | 2,684                                | 1,854                                |
| (b) Capital work-in-progress   | 3.2  | 135                                  | 93                                   |
| (c) Right-of-use assets  | 4    | 2,195                                | 1,774                                |
| (d) Investment property  | 5.1  | 136                                  | 1                                    |
| (e) Goodwill   | 5.2  | 758                                  | 123                                  |
| (f) Other intangible assets  | 6.1  | 1,105                                | 310                                  |
| (g) Intangible assets under development                                      | 6.2  | 28                                   | 12                                   |
| (h) Investments accounted for using equity method                            | 43   | 152                                  | -                                    |
| (i) Financial assets   |      |                                      |                                      |
| (i) Investments  | 7.1  | 1,105                                | 651                                  |
| (ii) Loans   | 7.2  | 66                                   | 62                                   |
| (iii) Other financial assets   | 7.3  | 982                                  | 868                                  |
| (j) Deferred tax assets  | 8    | 173                                  | 170                                  |
| (k) Income tax assets (net)  | 8    | 107                                  | 104                                  |
| (l) Other non-current assets   | 9    | 154                                  | 191                                  |
|  |      | <b>9,780</b>                         | <b>6,213</b>                         |
| <b>(2) Current assets</b>  |      |                                      |                                      |
| (a) Inventories  | 10   | 42,743                               | 28,184                               |
| (b) Financial assets   |      |                                      |                                      |
| (i) Investments  | 11.1 | 2,249                                | 1,337                                |
| (ii) Trade receivables   | 11.2 | 916                                  | 1,068                                |
| (iii) Cash and cash equivalents  | 11.3 | 873                                  | 407                                  |
| (iv) Bank balances other than (iii) above                                    | 11.3 | 1,044                                | 1,177                                |
| (v) Loans  | 11.4 | 51                                   | 44                                   |
| (vi) Other financial assets  | 11.5 | 672                                  | 260                                  |
| (c) Other current assets   | 12   | 2,233                                | 1,957                                |
|  |      | <b>50,781</b>                        | <b>34,434</b>                        |
|  |      | <b>60,561</b>                        | <b>40,647</b>                        |
| <b>EQUITY AND LIABILITIES</b>  |      |                                      |                                      |
| <b>Equity</b>  |      |                                      |                                      |
| (a) Equity share capital   | 13.1 | 89                                   | 89                                   |
| (b) Other equity   | 13.2 | 15,614                               | 11,535                               |
|  |      | <b>15,703</b>                        | <b>11,624</b>                        |
| <b>Liabilities</b>   |      |                                      |                                      |
| <b>(1) Non-current liabilities</b>   |      |                                      |                                      |
| (a) Financial liabilities  |      |                                      |                                      |
| (i) Borrowings   | 14.1 | 93                                   | 595                                  |
| (ii) Lease liabilities   | 14.2 | 2,712                                | 2,318                                |
| (iii) Other financial liabilities  | 14.3 | 1,876                                | 6                                    |
| (b) Provisions   | 15   | 375                                  | 299                                  |
| (c) Deferred tax liability   | 8    | -                                    | 2                                    |
| (d) Other non-current liabilities  | 16   | 9                                    | 10                                   |
|  |      | <b>5,065</b>                         | <b>3,230</b>                         |
| <b>(2) Current liabilities</b>   |      |                                      |                                      |
| (a) Financial liabilities  |      |                                      |                                      |
| (i) Borrowings   | 17.1 | 11,285                               | 9,691                                |
| (ii) Gold on loan  | 17.2 | 16,070                               | 7,810                                |
| (iii) Lease liabilities  | 17.3 | 461                                  | 363                                  |
| (iv) Trade payables  |      |                                      |                                      |
| - Total outstanding dues of micro and small enterprises                      | 17.4 | 609                                  | 217                                  |
| - Total outstanding dues of creditors other than micro and small enterprises | 17.4 | 2,255                                | 1,746                                |
| (v) Other financial liabilities  | 17.5 | 2,530                                | 1,330                                |
| (b) Other current liabilities  | 18   | 6,233                                | 4,441                                |
| (c) Provisions   | 19   | 327                                  | 155                                  |
| (d) Current tax liabilities (net)  | 8    | 23                                   | 40                                   |
|  |      | <b>39,793</b>                        | <b>25,793</b>                        |
|  |      | <b>60,561</b>                        | <b>40,647</b>                        |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |      |                                      |                                      |
| Material accounting policies   | 2    |                                      |                                      |

See accompanying notes to the consolidated financial statements.  
As per our report of even date attached

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

Chartered Accountants

Firm Registration No.: 101248W/W-100022

**Arjun Ramesh**

Partner

Membership Number: 218495

Place: Bengaluru

Date: 8<sup>th</sup> May 2026

for and on behalf of the Board of Directors

**Sandhya V Sharma**  
**Srinivasan Varadarajan**

**Ajoy Chawla**  
**Ashok Sonthalia**  
**Dinesh Shetty**

Chairperson (DIN: 08445015)

Director (DIN: 00033882)

Managing Director (DIN: 07083700)

Chief Financial Officer (M.No.: 055490)

General Counsel and Company Secretary (M.No.: F3879)

Place: Bengaluru

Date: 8<sup>th</sup> May 2026

# Consolidated statement of profit and loss

for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Particulars   | Note | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|---|------|---|---|
| I. Revenue from operations  | 20   | 87,584  | 60,456  |
| II. Other income  | 21   | 552   | 486   |
| <b>III. Total income (I + II)</b>   |      | <b>88,136</b>                                     | <b>60,942</b>                                     |
| IV. Expenses:   |      |   |   |
| Cost of materials and components consumed   |      | 69,212  | 47,708  |
| Purchase of stock-in-trade  |      | 11,031  | 7,563   |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress                           | 22   | (9,936)   | (7,815)   |
| Employee benefits expense   | 23   | 2,681   | 2,156   |
| Finance costs   | 24   | 1,180   | 953   |
| Depreciation and amortisation expense   | 25   | 826   | 693   |
| Other expenses  | 26   | 6,241   | 5,150   |
| <b>Total expenses</b>   |      | <b>81,235</b>                                     | <b>56,408</b>                                     |
| V. Profit before share of profit of an associate and joint venture, exceptional item and tax (III - IV) |      | 6,901   | 4,534   |
| VI. Share of profit of:   |      |   |   |
| - Associate and joint venture, net of tax   | 43   | 1   | 1   |
| VII. Profit before exceptional item and tax (V + VI)  |      | 6,902   | 4,535   |
| VIII. Exceptional item  | 44   | 101   | -   |
| IX. Profit before tax (VII - VIII)  |      | 6,801   | 4,535   |
| X. Tax expense:   |      |   |   |
| Current tax   | 8    | 1,740   | 1,183   |
| Deferred tax  | 8    | (12)  | 15  |
| <b>Total tax expense</b>  |      | <b>1,728</b>                                      | <b>1,198</b>                                      |
| <b>XI. Profit for the year (IX - X)</b>   |      | <b>5,073</b>                                      | <b>3,337</b>                                      |
| XII. Other comprehensive income (OCI)   |      |   |   |
| (i) Items that will not be reclassified to the statement of profit and loss                             |      |   |   |
| - Remeasurement of employee defined benefit plans   |      | (79)  | (27)  |
| - Income-tax on (i) above   |      | 20  | 6   |
| - Fair value changes on equity investments through OCI  |      | -   | (111)   |
| (ii) Items that will be reclassified to profit and loss   |      |   |   |
| a. Exchange differences on translating the financial statements of foreign operations                   |      | (35)  | (5)   |
| - Income-tax on (a) above   |      | 0   | 1   |
| b. Net movement on Effective portion of Cash Flow Hedges  |      | (3)   | -   |
| - Income-tax on (b) above   |      | 1   | -   |
| <b>Total other comprehensive loss</b>   |      | <b>(96)</b>                                       | <b>(136)</b>                                      |
| <b>XIII. Total comprehensive income (XI + XII)</b>  |      | <b>4,977</b>                                      | <b>3,201</b>                                      |
| Profit for the year attributable to:  |      |   |   |
| - Owners of the Company   |      | 5,073   | 3,337   |
| - Non-controlling interest  |      | -   | 0   |
|   |      | <b>5,073</b>                                      | <b>3,337</b>                                      |
| Other comprehensive income for the year attributable to:  |      |   |   |
| - Owners of the Company   |      | (96)  | (136)   |
| - Non-controlling interest  |      | -   | (0)   |
|   |      | <b>(96)</b>                                       | <b>(136)</b>                                      |
| Total comprehensive income for the year attributable to:  |      |   |   |
| - Owners of the Company   |      | 4,977   | 3,201   |
| - Non-controlling interest  |      | -   | -   |
|   |      | <b>4,977</b>                                      | <b>3,201</b>                                      |
| XIV. Earnings per equity share of ₹ 1 {based on profit for the year (XI)}                               |      |   |   |
| Basic   | 28   | 57.19   | 37.62   |
| Diluted   | 28   | 57.16   | 37.61   |
| Material accounting policies  | 2    |   |   |

See accompanying notes to the consolidated financial statements.

As per our report of even date attached

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

Chartered Accountants

Firm Registration No.: 101248W/W-100022

**Arjun Ramesh**

Partner

Membership Number: 218495

Place: Bengaluru

Date: 8<sup>th</sup> May 2026

for and on behalf of the Board of Directors

**Sandhya V Sharma**  
**Srinivasan Varadarajan**  
**Ajoy Chawla**  
**Ashok Sonthalia**  
**Dinesh Shetty**

Chairperson (DIN: 08445015)

Director (DIN: 00033882)

Managing Director (DIN: 07083700)

Chief Financial Officer (M.No.: 055490)

General Counsel and Company Secretary (M.No.: F3879)

Place: Bengaluru

Date: 8<sup>th</sup> May 2026

# Consolidated statement of changes in equity

as at 31<sup>st</sup> March 2026

## (a) Equity share capital

₹ in crore

| Particulars                                     | As at                       | As at                       |
|---|-----------------------------|-----------------------------|
|   | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2025 |
| Opening balance                                 | 89                          | 89                          |
| Changes in equity share capital during the year | -                           | -                           |
| Closing balance                                 | 89                          | 89                          |

## (b) Other equity

|  | Reserves and surplus |                            |                    |                               |                 |                   |                 |   |                                      |                                | Attributable to the owners of the Company | Non-controlling interest | Total         |                                       |               |
|--|----------------------|----------------------------|--------------------|-------------------------------|-----------------|-------------------|-----------------|---|--------------------------------------|--------------------------------|---|--------------------------|---------------|---------------------------------------|---------------|
|  | Capital reserve*     | Capital redemption reserve | Securities premium | Employee Stock option Reserve | General reserve | Retained earnings | Treasury Shares | Items of other comprehensive income (refer note 13.2) |                                      |                                |   |                          |               |                                       |               |
|  |                      |                            |                    |                               |                 |                   |                 | Remeasurement of employee defined benefit plans       | Foreign currency translation reserve | Equity instruments through OCI |   |                          |               | Effective portion of cash flow hedges | Total         |
| Balance as at 1 <sup>st</sup> April 2024               | 0                    | 1                          | 142                | 48                            | 3,066           | 6,419             | (236)           | (82)  | 2                                    | (56)                           | -   | (136)                    | 9,304         | 0                                     | 9,304         |
| Profit for the year (net of taxes)                     | -                    | -                          | -                  | -                             | -               | 3,337             | -               | -   | -                                    | -                              | -   | -                        | 3,337         | -                                     | 3,337         |
| Other comprehensive income for the year (net of taxes) | -                    | -                          | -                  | -                             | -               | -                 | -               | (21)  | (4)                                  | (111)                          | -   | (136)                    | (136)         | (0)                                   | (136)         |
| Acquisition of NCI without change in control           | -                    | -                          | -                  | -                             | -               | (1)               | -               | -   | -                                    | -                              | -   | -                        | (1)           | -                                     | (1)           |
| Acquisition of treasury shares (refer note 13.1(e))    | -                    | -                          | -                  | -                             | -               | -                 | (6)             | -   | -                                    | -                              | -   | -                        | (6)           | -                                     | (6)           |
| Employee stock compensation                            | -                    | -                          | -                  | 13                            | -               | -                 | -               | -   | -                                    | -                              | -   | -                        | 13            | -                                     | 13            |
| <b>Total comprehensive income for the year</b>         | -                    | -                          | -                  | 13                            | -               | 3,336             | (6)             | (21)  | (4)                                  | (111)                          | -   | (136)                    | 3,207         | -                                     | 3,207         |
| Payment of dividends (refer note 13.3)                 | -                    | -                          | -                  | -                             | -               | (976)             | -               | -   | -                                    | -                              | -   | -                        | (976)         | -                                     | (976)         |
| <b>Balance as at 31<sup>st</sup> March 2025</b>        | <b>0</b>             | <b>1</b>                   | <b>142</b>         | <b>61</b>                     | <b>3,066</b>    | <b>8,779</b>      | <b>(242)</b>    | <b>(103)</b>  | <b>(2)</b>                           | <b>(167)</b>                   | <b>-</b>                                  | <b>(272)</b>             | <b>11,535</b> | <b>-</b>                              | <b>11,535</b> |
| Balance as at 1 <sup>st</sup> April 2025               | 0                    | 1                          | 142                | 61                            | 3,066           | 8,779             | (242)           | (103)   | (2)                                  | (167)                          | -   | (272)                    | 11,535        | -                                     | 11,535        |
| Profit for the year (net of taxes)                     | -                    | -                          | -                  | -                             | -               | 5,073             | -               | -   | -                                    | -                              | -   | -                        | 5,073         | -                                     | 5,073         |
| Other comprehensive income for the year (net of taxes) | -                    | -                          | -                  | -                             | -               | -                 | -               | (59)  | (35)                                 | -                              | (2)                                       | (96)                     | (96)          | -                                     | (96)          |
| Employee stock compensation                            | -                    | -                          | -                  | 78                            | -               | -                 | -               | -   | -                                    | -                              | -   | -                        | 78            | -                                     | 78            |
| <b>Total comprehensive income for the year</b>         | -                    | -                          | -                  | 78                            | -               | 5,073             | -               | (59)  | (35)                                 | -                              | (2)                                       | (96)                     | 5,055         | -                                     | 5,055         |
| Payment of dividends (refer note 13.3)                 | -                    | -                          | -                  | -                             | -               | (976)             | -               | -   | -                                    | -                              | -   | -                        | (976)         | -                                     | (976)         |
| <b>Balance as at 31<sup>st</sup> March 2026</b>        | <b>0</b>             | <b>1</b>                   | <b>142</b>         | <b>139</b>                    | <b>3,066</b>    | <b>12,876</b>     | <b>(242)</b>    | <b>(162)</b>  | <b>(37)</b>                          | <b>(167)</b>                   | <b>(2)</b>                                | <b>(368)</b>             | <b>15,614</b> | <b>-</b>                              | <b>15,614</b> |

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

Material accounting policies

Note 2

See accompanying notes to the consolidated financial statements.

As per our report of even date attached

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

Chartered Accountants

Firm Registration No.: 101248W/W-100022

**Arjun Ramesh**

Partner

Membership Number: 218495

Place: Bengaluru

Date: 8<sup>th</sup> May 2026

for and on behalf of the Board of Directors

**Sandhya V Sharma**  
**Srinivasan Varadarajan**  
**Ajoy Chawla**  
**Ashok Sonthalia**  
**Dinesh Shetty**

Chairperson (DIN: 08445015)

Director (DIN: 00033882)

Managing Director (DIN: 07083700)

Chief Financial Officer (M.No.: 055490)

General Counsel and Company Secretary (M.No.: F3879)

Place: Bengaluru

Date: 8<sup>th</sup> May 2026

# Consolidated statement of cash flow

for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Particulars  | Note | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|------|---|---|
| <b>A. Cash flow from operating activities</b>  |      |   |   |
| Net profit before tax  |      | 6,801   | 4,535   |
| Adjustments for:   |      |   |   |
| - Depreciation and amortisation expense  |      | 826   | 693   |
| - Net unrealised exchange loss   |      | (9)   | 9   |
| - Share of profit of the associate   |      | (1)   | (1)   |
| - Employee stock compensation expense  |      | 78  | 13  |
| - Loss/(Gain) on disposal of property, plant and equipment (net)   |      | 2   | (1)   |
| - Provision for doubtful trade receivables (net) and bad trade receivables written off                   |      | 11  | 27  |
| - Government grant   |      | 1   | 1   |
| - Interest income  |      | (279)   | (288)   |
| - Gain on investments carried at fair value through profit and loss                                      |      | (140)   | (157)   |
| - Gain on pre-closure of lease contracts   |      | (21)  | (11)  |
| - Rent waiver  |      | (2)   | 1   |
| - Finance costs  |      | 1,180   | 953   |
| <b>Operating profit before working capital changes</b>   |      | <b>8,447</b>                                      | <b>5,774</b>                                      |
| Adjustments for:   |      |   |   |
| - (increase)/decrease in trade receivables   |      | 210   | (95)  |
| - (increase)/decrease in inventories   |      | (11,592)  | (9,072)   |
| - decrease/(increase) in financial assets-loans  |      | (8)   | 4   |
| - decrease/(increase) in other financial assets  |      | (244)   | 75  |
| - (increase)/decrease in other assets  |      | (217)   | (235)   |
| - increase in gold on loan   |      | 7,304   | 2,468   |
| - increase in trade payables   |      | 472   | 564   |
| - increase/(decrease) in other financial liabilities   |      | 1,138   | 663   |
| - increase/(decrease) in other liabilities   |      | 1,773   | 350   |
| - increase/(decrease) in provisions  |      | 44  | 52  |
| <b>Cash generated from operating activities before taxes</b>   |      | <b>7,327</b>                                      | <b>548</b>  |
| - Direct taxes paid, net   |      | (1,737)   | (1,089)   |
| <b>Net cash generated from/(used in) operating activities</b>  | A    | <b>5,590</b>                                      | <b>(541)</b>                                      |
| <b>B. Cash flow from investing activities</b>  |      |   |   |
| Purchase of property, plant and equipment, intangible assets and investment property                     |      | (902)   | (494)   |
| Proceeds from sale of property, plant and equipment  |      | 25  | 24  |
| Investment in non convertible debentures, certificate of deposits and government securities              |      | (1,120)   | (663)   |
| Proceeds from redemption of non convertible debentures, government securities and certificate of deposit |      | 300   | 325   |
| Purchase of commercial papers  |      | (99)  | -   |
| Inter-corporate deposits placed  |      | 100   | (332)   |
| Proceeds from inter-corporate deposits   |      | (100)   | 575   |
| Bank deposits placed   |      | (5,823)   | (2,384)   |
| Bank deposits matured  |      | 5,738   | 2,332   |
| Purchase of mutual funds   |      | (20,816)  | (14,679)  |
| Sale of mutual funds   |      | 20,497  | 15,422  |
| Lease payments received from sub-lease (excluding interest received)                                     |      | 210   | 132   |
| Consideration paid for business acquisition (net of cash acquired) (refer note 40)                       |      | (1,171)   | -   |
| Interest received  |      | 227   | 288   |
| <b>Net cash (used in)/generated from investing activities</b>  | B    | <b>(2,934)</b>                                    | <b>546</b>  |

# Consolidated statement of cash flow

for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Particulars   | Note        | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|---|-------------|---|---|
| <b>C. Cash flow from financing activities</b>                                       |             |   |   |
| Proceeds from long term borrowings  |             | -   | 70  |
| Repayment of long term borrowings   |             | (2,632)   | (378)   |
| Proceeds from short term borrowings, net  |             | 3,314   | 2,529   |
| Dividends paid  |             | (976)   | (976)   |
| Payment of lease liabilities  |             | (865)   | (700)   |
| Acquisition of treasury shares  |             | -   | (6)   |
| Acquisition of non controlling interest   |             | -   | (1)   |
| Share based payments  |             | -   | (7)   |
| Finance costs paid  |             | (1,000)   | (538)   |
| <b>Net cash used in financing activities</b>  | C           | <b>(2,159)</b>                                    | <b>(7)</b>  |
| <b>Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)</b> |             | <b>497</b>  | <b>(2)</b>  |
| Cash and cash equivalents (opening balance)   | 11.3        | 407   | 409   |
| Add: Foreign currency translation adjustments                                       |             | (31)  | -   |
| Add: Unrealised exchange gain/(loss)*   |             | 0   | -   |
| <b>Cash and cash equivalents (closing balance)</b>                                  | <b>11.3</b> | <b>873</b>  | <b>407</b>  |

₹ in crore

| Particulars  | Note           | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|----------------|---|---|
| <b>Debt reconciliation statement in accordance with Ind AS 7</b> |                |   |   |
| <b>Borrowings</b>  |                |   |   |
|  | 14.1 &<br>17.1 |   |   |
| Opening balance  |                | 10,286  | 7,838   |
| Proceeds from long term borrowing                                |                | -   | 70  |
| Repayment of long term borrowing                                 |                | (2,632)   | (378)   |
| Proceeds from short term borrowings, net                         |                | 3,314   | 2,529   |
| Non cash changes   |                | 410   | 227   |
| <b>Closing balance</b>   |                | <b>11,378</b>                                     | <b>10,286</b>                                     |
| <b>Reconciliation of Lease liability</b>                         |                |   |   |
|  | 14.2 &<br>17.3 |   |   |
| Opening balance  |                | 2,681   | 2,349   |
| Payments made during the year                                    |                | (865)   | (700)   |
| Non-cash changes   |                | 1,357   | 1,032   |
| <b>Closing balance</b>   |                | <b>3,173</b>                                      | <b>2,681</b>                                      |

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

Material accounting policies

2

See accompanying notes to the consolidated financial statements.

As per our report of even date attached

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

Chartered Accountants

Firm Registration No.: 101248W/W-100022

**Arjun Ramesh**

Partner

Membership Number: 218495

Place: Bengaluru

Date: 8<sup>th</sup> May 2026

for and on behalf of the Board of Directors

**Sandhya V Sharma**

**Srinivasan Varadarajan**

**Ajoy Chawla**

**Ashok Sonthalia**

**Dinesh Shetty**

Chairperson (DIN: 08445015)

Director (DIN: 00033882)

Managing Director (DIN: 07083700)

Chief Financial Officer (M.No.: 055490)

General Counsel and Company Secretary (M.No.: F3879)

Place: Bengaluru

Date: 8<sup>th</sup> May 2026

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## 1. Corporate Information

Titan Company Limited ('Titan' or 'the Company'), and its subsidiaries (collectively, the "Group"), associate is primarily involved in manufacturing and sale of watches, jewelry, eyewear and other accessories and products.

Titan is a public Company domiciled in India, with its registered office situated at 3, SIPCOT Industrial Complex, Hosur - 635 126, Tamil Nadu, India. The Company has been incorporated under the provisions of the Indian Companies Act and its equity shares are listed on the National Stock Exchange (NSE) and BSE Ltd. in India.

## 2. Material Accounting Policies

This note provides a list of material accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Basis of Preparation

#### i. Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, read with section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

The consolidated financial statements are approved for issue by the Company's Board of Directors on 8<sup>th</sup> May 2026.

#### ii. Basis of measurement

The consolidated financial statements have been prepared on an accrual basis under the historical cost convention except for the following that are measured at fair value as required by relevant Ind AS:

- a) Certain financial assets and liabilities (including derivative instruments).
- b) The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

- c) Valuation of grants under Employees Share Options (ESOPs).
- d) Deferred Consideration.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

#### iii. Current/non-current classification

Based on the time involved between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

#### iv. Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to rupees crore as per the requirement of Schedule III, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes to these financial statements. Accordingly, comparative numbers which were reported in lakh previously have been reflected in crore in the current financial statements.

#### v. Use of estimates and judgement

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of consolidated financial statements. The actual outcome may diverge from these estimates.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

Estimates and assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

## Assumptions and estimation

Information about assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment in the year ending 31<sup>st</sup> March 2026 is included in the following notes:

- Note 3 – Useful life of the Property, Plant and Equipment;
- Note 6 – Useful life of the Intangible assets;
- Note 8 – Valuation of deferred tax assets;
- Note 4, 14.2, 17.3 and 29 – Leases;
- Note 30 – Provision and contingent liabilities;
- Note 32 – Measurement of defined benefit obligations: key actuarial assumptions;
- Note 33 – Readjustment of vesting criteria based on performance conditions and estimated forfeitures in share based compensation expenses;
- Notes 35.1 and 35.2 – Fair value measurement of financial instruments.

## vi. Basis of consolidation

The consolidated financial statements relate to Titan Company Limited and entities controlled by the Company. The control is achieved when the Company has power over the entity, is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to affect the entity's returns by using its power over the entity.

The consolidated financial statements of the Company and its subsidiaries have been combined on a line by line basis by adding together the book

values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and unrealised profit or losses. These financial statements are prepared by applying uniform accounting policies in use at the Group. The excess of the Company's portion of equity of the subsidiaries as at the date of its investment over the cost of its investment is treated as Capital Reserve on consolidation.

The excess of cost to the Company of its investment over the Company's portion of equity as at the date of investment is treated as Goodwill on consolidation.

Investment in associate and joint venture are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in statement of consolidated profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Entities controlled by the Company are consolidated from the date the control commences until the date control ceases.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

The subsidiary companies which are included in the consolidation and the Company's holdings therein are as under:

| Name of the company  | Country of incorporation    | Ownership interest<br>31 <sup>st</sup> March 2026 | Ownership interest<br>31 <sup>st</sup> March 2025 |
|--|-----------------------------|---|---|
| Titan Engineering & Automation Limited ("TEAL")  | India                       | 100%  | 100%  |
| Titan Watch Company Limited Hong Kong<br>(Subsidiary of Titan Holdings International FZCO) | Hong Kong                   | 100%  | 100%  |
| CaratLane Trading Private Limited  | India                       | 100%  | 100%  |
| StudioC (100% subsidiary of CaratLane Trading Private Limited)                             | United States of America    | 100%  | 100%  |
| Titan Holdings International FZCO  | United Arab Emirates        | 100%  | 100%  |
| Titan Global Retail LLC (Subsidiary of Titan Holdings International FZCO)                  | United Arab Emirates        | 100%  | 100%  |
| Titan International QFZ LLC (Subsidiary of Titan Holdings International FZCO)              | Qatar                       | 100%  | 100%  |
| Signature Jewellery Holding Limited (Subsidiary of Titan Holdings International FZCO)      | United Arab Emirates        | 100%*   | NA  |
| Damas LLC (Subsidiary of Signature Jewellery Holding Limited)                              | United Arab Emirates        | 100%*   | NA  |
| Damas Jewellery LLC (Subsidiary of Damas LLC)  | United Arab Emirates        | 100%*   | NA  |
| Damas Jewellery DMCC (Subsidiary of Damas Jewellery LLC)                                   | United Arab Emirates        | 100%*   | NA  |
| Damas Jewellery Kuwait Co. WLL (Subsidiary of Damas Jewellery LLC)                         | Kuwait                      | 100%*   | NA  |
| Damas Saudi Arabia Co. Ltd. (Subsidiary of Damas Jewellery LLC)                            | The Kingdom of Saudi Arabia | 100%*   | NA  |
| Damas Doha Jewellery WLL (Subsidiary of Damas Jewellery LLC)                               | Qatar                       | 100%*   | NA  |
| Damas Jewellery SPC (Subsidiary of Damas Jewellery LLC)                                    | Oman                        | 100%*   | NA  |
| Damas Company WLL (Subsidiary of Damas Jewellery LLC)                                      | Bahrain                     | 100%*   | NA  |
| Titan Commodity Trading Limited  | India                       | 100%  | 100%  |
| TCL North America Inc.   | United States of America    | 100%  | 100%  |
| TEAL USA Inc. (Wholly owned subsidiary of Titan Engineering & Automation Limited)          | United States of America    | 100%  | 100%  |

\*The Company holds a 100% ownership interest; however, such interest is subject to a put option.

Accordingly, non-controlling interest is not recognised to the extent of the put option.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

The jointly controlled entity and associate company which are included in the consolidation and the Company's holdings therein are as under:

| Name of the company                                      | Country of incorporation | Ownership interest          | Ownership interest          |
|--|--------------------------|-----------------------------|-----------------------------|
|  |                          | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2025 |
| Green Infra Wind Power Theni Limited - Associate company | India                    | 26.79%                      | 26.79%                      |
| Roberto Coin Middle East LLC.                            | United Arab Emirates     | 50.00%                      | NA                          |

The financial statements of the subsidiary companies and associate company which are included in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31<sup>st</sup> March 2026. The figures used in consolidation for equity accounting of the investment in the associate companies are unaudited.

## vii. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. A business consists of an integrated set of inputs and processes applied to those inputs that have the ability to contribute to the creation of outputs. In determining whether a particular set of activities and assets is a business, the Group assesses if the acquisition includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values

irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Business combinations arising from transfer of interests in entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entities are recorded in shareholders' equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

## viii. Investment in associates and joint ventures

The group holds an interest in a joint venture, Roberto Coin Middle East LLC., and an interest in an associate, Green Infra Wind Power Theni Limited.

The financial statements of Roberto Coin Middle East LLC. and Green Infra Wind Power Theni Limited are prepared for the same reporting period as the Group. The accounting policies of both companies are aligned with those of the Group.

Therefore, no adjustments are made when measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

The P&L reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations

or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown separately on the face of the statement of profit and loss and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the P&L.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

## ix. Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (i.e. the "functional currency"). The consolidated financial statements are presented in Indian Rupee, the national

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

currency of India, which is the functional currency of the Group. All amounts have been rounded-off to the nearest crore, unless otherwise indicated.

## x. Measurement of fair values

Certain accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values and the valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in the measuring fair values is included in the following notes:

- Note 5.1 – Investment property.
- Note 35 - Financial instruments.

## xi. Revenue and other income recognition

The Group recognises revenue when the control of goods being sold is transferred to the customer

and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled based on various customer terms including at the time of delivery of goods, dispatch or upon customer acceptance based on various distribution channels. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

- a) Sale of goods: Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities. Accruals for returns are estimated (using the most likely method) based on accumulated experience and agreements with customers.
- b) Revenues from fixed price contracts are recognised on the percentage of completion method, in proportion that the contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs. Contract revenue earned in excess of billing has been reflected under "Other current assets" and billing in excess of contract revenue has been reflected under "Other current liabilities" in the balance sheet. Full provision is made for any loss in the year in which it is first foreseen. Liquidated damages/penalties are provided for as per the contract terms wherever there is a delayed delivery attributable to the Group.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Other

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

contract assets are classified as other assets. Unearned and deferred revenue (“contract liability”) is recognised when there is billings in excess of revenues. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

## **Barter Transactions**

The Group has entered into barter arrangements with certain media and advertising agencies, where products are provided in exchange for advertisement services. These transactions are recognised in accordance with Ind AS 115- Revenue from contracts with customers considering the following:

- The contracts were enforceable, approved by both parties, and had commercial substance.
- The Group transferred control of goods to the counterparty, satisfying performance obligations.
- Revenue was recognised based on the fair value of the merchandise provided.

## **Customer loyalty programmes**

The Group has a customer loyalty programme for selected customers. The Group grants credit points to those customers as part of a sales transaction which allows them to accumulate and redeem those credit points. The consideration is allocated between the loyalty programme and the goods based on their relative standalone selling prices. The credit points have been deferred and will be recognised as revenue when the reward points are redeemed or lapsed.

- c) Service income: Service income is recognised on rendering of services based on the agreements/arrangements with the concerned parties.
- d) Dividend and interest income: Dividend income from investments is recognised when the Group’s right to receive the payment has been established i.e., either when the dividend is declared or when shareholders approve the dividend in case of equity investments.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Statement of profit and loss.

## **Other Operating Income:**

Indirect tax incentives are recognised when the right to receive the amount as per the terms of scheme is established in respect of industrial promotion scheme applicable to the respective units.

## **Use of significant judgements in revenue recognition:**

- a) The Group’s contracts with customers could include promises to transfer multiple goods to a customer. The Group assesses the goods promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- b) Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct good from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

- c) The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct good or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
- d) The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Group to estimate the costs expended to date as a proportion of the total costs to be expended. Costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Interest income is recognised as it accrues in the consolidated statement of profit and loss using effective interest rate method.

Commission income is generally recognised when the related sale is executed as per the terms of the agreement.

The Group has determined that the revenues as disclosed in Note 20 are disaggregated into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

## xii. Inventories

Inventories [other than quantities of gold for which the price is yet to be determined with the suppliers (Unfixed gold) or where hedge contracts have been entered into for quantities of gold and accounted for as fair value hedge] are stated at the lower of

cost and net realisable value determined on an item-by-item basis. Cost is determined as follows:

- a) Gold is valued on first-in-first-out basis.
- b) Stores and spares, loose tools and raw materials are valued on a moving weighted average rate.
- c) Work-in-progress and finished goods (other than gold) are valued on full absorption cost method based on the moving average cost of production.
- d) Traded goods are valued on a moving weighted average rate/cost of purchases.

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Group), freight inwards and other expenditure directly attributable to acquisition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, other taxes.

Unfixed gold and quantities of gold covered under fair value hedge is valued at gold prices prevailing on the period closing date. Gold quantities other than unfixed and covered through fair value hedge is valued on first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

- e) Options against unhedged inventory

The Group uses derivative financial instruments, including options on gold, as part of its risk management strategy to protect against extreme adverse movements in gold prices relating to a portion of its unhedged gold inventory.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

Derivative financial instruments are initially recognised at fair value on the date on which the Group becomes a party to the contractual provisions of the instrument. For purchased options, fair value at initial recognition equals the premium paid or received.

Subsequent to initial recognition, all derivative financial instruments that are not designated in a qualifying hedging relationship are measured at fair value through profit or loss (FVTPL) in accordance with Ind AS 109 Financial Instruments. Changes in the fair value of such derivatives are recognised immediately in the Statement of Profit and Loss.

These option contracts do not qualify for hedge accounting due to absence of economic relationship, hence are accounted as derivative financial instruments under Ind AS 109. Derivative assets/liability are presented separately under financial assets/liability in the balance sheet.

### xiii. Property, Plant and Equipment

#### a) **Recognition and measurement:**

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable

expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Machine spare parts are recognised in accordance with this Ind AS when they meet the definition of property, plant and equipment, otherwise, such items are classified as inventory. Subsequent expenditure on property, plant and equipment after its purchase/completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance and the cost of item can be measured reliably.

The estimated useful life of the tangible assets and the residual value are reviewed at the end of the each financial year and the depreciation period is revised to reflect the changed pattern, if any.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of consolidated profit and loss.

#### b) **Depreciation**

Depreciable amount for assets is the cost of an asset, or other substituted for cost, less its estimated residual value. Depreciation is calculated on the basis of the estimated useful lives using the straight line method and is generally recognised in the statement of consolidated profit and loss. Depreciation for assets purchased/sold during the year is proportionately charged from/upto the date of disposal. However, leasehold improvements are depreciated on a straight-line method over the shorter of their respective useful lives or the tenure of the lease arrangement. Free hold land is not depreciated.

# Notes to consolidated financial statements

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The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

| Asset category                 | Management estimate of useful life | Useful life as per Schedule II |
|--------------------------------|------------------------------------|--------------------------------|
| Building                       | 30 to 60 years                     | 30 to 60 years                 |
| Plant, machinery and equipment | 4 to 15 years                      | 10 to 15 years                 |
| Computers and server           | 3 to 6 years                       | 3 to 6 years                   |
| Furniture and Fixtures         | 5 to 10 years                      | 10 years                       |
| Office equipment               | 4 to 5 years                       | 5 years                        |
| Vehicles                       | 4 to 5 years                       | 8 years                        |

Based on technical evaluation and consequent advice, the Management believes that its estimates of useful lives as given above represents the period over which the Management expects to use these assets.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Repairs and maintenance costs are recognised in the statement of consolidated profit and loss when incurred.

The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or disposition of the asset and the resultant gains or losses are recognised in the statement of consolidated profit and loss.

Advance paid towards acquisition of fixed assets outstanding at each consolidated balance sheet date is disclosed as capital advances under non-current assets.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the consolidated balance sheet date.

## xiv. Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition,

investment properties are measured in accordance with Ind AS 16's requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of consolidated profit and loss in the period in which the property is derecognised.

The Group depreciates building component of investment property over 20 years from the date of acquisition.

The fair values of the investment property are disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

The cost of Investment property at 1<sup>st</sup> April 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

## xv. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## **Group as a Lessee**

The Group applies a single recognition and measurement approach for all leases except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The nature of expenses related to those leases has changed from lease rent in previous periods to (i) amortisation for the right-to-use asset, and (ii) interest accrued on lease liability.

### *a) Right-of-use assets:*

Right-of-use assets are measured at cost comprising the following:

- i) the amount of the initial measurement of lease liability
- ii) any initial direct costs
- iii) restoration costs

Right-of-use assets are depreciated over the lease term on a straight-line basis.

### *b) Lease Liabilities:*

Lease liabilities are measured at present value of following components:

- i) fixed payments less any lease incentives receivable
- ii) amounts expected to be payable by the Group under residual value guarantee

Incremental borrowing rate used for discounting has been determined by taking the interest rates obtained from financial institutions for borrowing the similar value of right of use assets for similar tenure. The rates will be reassessed on a yearly basis at the beginning of each accounting period to reflect changes in financial conditions.

### *c) Short-term leases:*

The Group applies the short-term lease recognition exemption to its short-term lease contracts (i.e. those leases that have

a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on a short-term leases are recognised as expense on a straight-line basis over the lease term.

### *d) Variable payments:*

Variable lease payments that depend on sales are recognised in the Statement of profit or loss in the period in which the condition that triggers those payments occurs.

### *e) Modification/termination of lease:*

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. A corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

## **Group as a Lessor:**

In case of sub-leasing, where the Group, being the original lessee and intermediate lessor, grants a right to use the underlying asset to a third party, the head lease is recognised as lease liability and sub-lease is recognised as lease receivables in the Balance Sheet of the Group. Interest expense is charged on the lease liability and interest income is recognised on lease receivables in the statement of profit or loss.

## **xvi. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Subsequent expenditure is capitalised only when it increases the future economic benefits attributable to the asset will flow to the Group and the cost of asset

# Notes to consolidated financial statements

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can be measured reliably. All other expenditure is recognised in profit or loss as incurred.

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective estimated useful lives on a straight line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives of intangible assets are as follows:

Computer Software - License period or 5 years, whichever is lower.

Intellectual properties - 5 years

Patents - 5 years

Trademarks - Infinite life

Brand - Infinite life.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

The cost of Intangible assets at 1<sup>st</sup> April 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Intangibles under development includes cost of intangible assets under development as at the balance sheet date.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

## xvii. Impairment

### ***Impairment of financial assets:***

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The Group evaluates a significant increase in credit risk based on quantitative and qualitative indicators such as overdue status, deterioration in credit rating, and adverse changes in business or economic conditions.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the statement of consolidated profit and loss.

### ***Impairment of non-financial assets:***

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets (other than investment property, inventories, contract asset and deferred tax assets) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of consolidated profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of impairment loss is recognised immediately in the statement of consolidated profit and loss.

## **Impairment of Infinite intangible assets:**

A cash generating unit to which infinite intangible assets has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any infinite intangible assets allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for such asset is recognised in the statement of consolidated profit and loss. An impairment loss recognised of such asset is not reversed in subsequent periods.

## **xviii. Foreign currencies**

### **a) Transactions and balances:**

In preparing the consolidated financial statements of the Group, transactions in currencies other than the entity's functional

currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currency are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences on monetary items are recognised in the statement of consolidated profit and loss in the period in which they arise except for exchange differences on transactions designated as cash flow hedge (refer note xxiii(b)).

### **b) Foreign operations:**

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed off, the relevant amount recognised in FCTR is transferred to the statement of consolidated profit and loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

## **xix. Borrowing cost**

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with borrowing of funds. The borrowing cost includes interest expense

# Notes to consolidated financial statements

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accrued on gold on loan taken from banks. Borrowing costs attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

## xx. Employee benefits

### **Short-term employee benefits**

All short-term employee benefits such as salaries, wages, bonus, special awards and medical benefits which fall within 12 months of the period in which the employee renders related services which entitles them to avail such benefits and non-accumulating compensated absences are recognised on an undiscounted basis and charged to the statement of consolidated profit and loss.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### **Defined contribution plan**

The Group's contributions to the Superannuation Fund which is managed by a Trust and Pension Fund administered by Regional Provident Fund Commissioner and Group's contribution to National pension Scheme are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

### **Defined benefit plan**

The contribution to the Group's Gratuity Trust and liability towards pension of retired managing directors are provided using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses is reflected immediately in the consolidated balance sheet with charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected in retained earnings and is not reclassified to the statement of consolidated profit and loss.

The contribution to the Group's Provident Fund Trust is made at predetermined rates and is charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

### **Compensated absences**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the consolidated balance sheet date.

## xxi. Taxation

Income tax comprises of current tax and deferred tax. It is recognised in the statement of consolidated profit and loss except to the extent that it relates to an item recognised directly in the other comprehensive income.

- a) Current tax: The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of consolidated profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.
- b) Deferred tax: Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries,

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

associates and joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are not recognised, when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Group offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to

settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred tax are recognised as an expense or income in the Standalone Statement of Profit and Loss, except when they relate to items credited or debited either in Other Comprehensive Income or directly in equity, in which case the tax is also recognised in OCI or directly in equity.

## xxii. Financial instruments

### **Recognition of financial assets:**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus. Transaction costs that are directly attributable to financial assets and liabilities [other than financial assets and liabilities measured at fair value through profit and loss (FVTPL)] are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition. Transaction costs directly attributable to acquisition of financial assets or liabilities measured at FVTPL are recognised immediately in the statement of profit and loss.

A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of financial assets.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## A) **Financial Assets**

### **Classification of financial assets:**

On initial recognition, a financial asset is classified at

- (i) Amortised cost
- (ii) Fair value through other comprehensive income (FVOCI)
- (iii) Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the group changes its business model for managing financial assets.

### **i) Financial assets at amortised cost:**

A financial asset is measured at amortised cost if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

### **Effective interest method:**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets. Interest income is recognised in profit or loss and is included in the "Other income" line item.

### **ii) Investments in equity instruments at Fair Value Through Other Comprehensive Income (FVTOCI)**

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value either in the statement of consolidated profit and loss or in other comprehensive income pertaining to equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to the statement of consolidated profit and loss on disposal of the investment.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Currently, the Group has not elected to present subsequent changes in investments in equity instruments in OCI. Accordingly, the same are considered as investments measured at FVTPL.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## iii) *Investments in equity instruments at FVTPL*

A financial asset that meets the amortised cost criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the statement of consolidated profit and loss. The net gain or loss recognised in the statement of consolidated profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of the cost of the investment and the amount of dividend can be measured reliably.

## a) *Subsequent measurement and gains and losses*

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. Any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Financial assets at FVTOCI: Currently, the Group has not elected to present subsequent changes in investments in equity instruments in OCI. Accordingly, the same are considered as investments measured at FVTPL.

## b) *Derecognition of financial assets*

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Whether the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. When the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Any gain or loss arising from the derecognition of the financial asset is recognised in the profit and loss statement.

## c) *Foreign exchange gains and losses*

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the statement of consolidated profit and loss except for those which are designated as hedging instruments in a hedging relationship.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in the statement of consolidated profit and loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

## **d) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## **B) Financial liabilities: classification, subsequent measurement and derecognition:**

### **Equity instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

### **Other Financial liabilities:**

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

### **Financial liabilities at FVTPL**

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such in initial recognition.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of consolidated profit and loss. The net gain or loss recognised in the statement of consolidated profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income/Other expenses' line item.

The Group has designated amount payable for gold taken on loan from banks on initial recognition as fair value through profit and loss.

### **Financial liabilities subsequently measured at amortised cost.**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### **Foreign exchange gains and losses:**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of consolidated profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of consolidated profit and loss.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## *Derecognition of financial liabilities:*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The Group has applied derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date of Ind AS.

## xxiii. Derivative financial instruments

### a) *Derivative instruments not designated as Cash flow hedges/Fair value hedge:*

The Group enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts, future contracts and options.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statement of consolidated profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

### b) *Cash flow hedges*

The Group uses derivative financial instruments to manage risks associated with gold price fluctuations relating to certain highly probable forecasted transactions, foreign currency fluctuations relating to certain firm commitments. The Group has designated derivative financial instruments taken for gold price fluctuations as 'cash flow' hedges relating to highly probable forecasted transactions.

The use of derivative financial instruments is governed by the Group's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Group's risk management strategy.

Hedging instruments are initially measured at fair value, and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in other comprehensive income and accumulated under the heading hedging reserve and the ineffective portion is recognised immediately in the statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in hedging reserve is retained until the forecast transaction occurs upon which it is recognised in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss accumulated in hedging reserve is recognised immediately to the statement of profit and loss.

The Group has designated derivative financial instruments taken for gold price fluctuations as 'cash flow' hedges relating to highly probable forecasted transactions. The Group has followed cashflow hedge for hedging contracts taken up to 30<sup>th</sup> June 2021.

### c) *Fair Value Hedge:*

The Group adopted fair value hedge for the derivative contracts entered into and designated derivative contracts or non-derivative financial liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss with an adjustment to the carrying value of the hedged item. Hedge accounting is discontinued when the Group revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

The Group designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item i.e. fixed gold inventory due to movement in gold prices.

The Group also designated the trade payables pertaining to gold taken on loan from banks ('unfixed gold') as a fair value hedge to the corresponding gold inventory purchased on loan.

The Group designates non derivative financial liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the statement of consolidated profit and loss with an adjustment to the carrying value of the hedged item.

## xxiv. Provisions and contingencies

**Provisions:** A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash

flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

**Product warranty expenses:** Product warranty costs are determined based on past experience and provided for in the year of sale.

**Contingent liabilities:** A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made in the consolidated financial statements.

**Provision for onerous contracts.** i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised.

**Contingent assets:** Contingent asset is not recognised in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

When it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

## xxv. Segment reporting

Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM).

The Group's primary segments consist of Watches, Jewellery, Eyewear, Corporate and Others, where 'Others' include Aerospace & Defence, Automation

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

Solutions, Fragrances, Accessories and Indian dress wear. Secondary information is reported geographically.

Segment assets and liabilities include all operating assets and liabilities. Segment results include all related income and expenditure. Corporate (unallocated) represents other income and expenses which relate to the Group as a whole and are not allocated to segments.

## xxvi. Consolidated cash flow statement

Consolidated cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The consolidated cash flows from regular revenue generating (operating activities), investing and financing activities of the Group are segregated.

## xxvii. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

## xxviii. Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year adjusted for treasury shares held. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

## xxix. Share based payments

The stock options granted to employees in terms of the Company's Performance Based Stock Units Scheme, are measured at the fair value of the options as on the grant date. The fair value of the options is accounted as employee expense is expensed over the period from the modification date till the vesting date over the vesting period on a straight-line basis (net of forfeitures) based on the fulfilment of the probability of the performance conditions and employee's requisite service period. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest and if a grant lapses after the vesting period, the cumulative amount recognised as expense in respect of such grant is transferred to the retained earnings within equity. The fair value of the stock options granted to employees of the Company's subsidiaries is accounted as a recharge and recovered from the subsidiary.

On modification of an equity settled award, the Company re-estimates the fair value of stock option as on the date of modification and any incremental expense is expensed over the period from the modification date till the vesting date.

The share- based payment equivalent to the fair value as on the date of grant of employee stock options granted to key managerial personnel is disclosed as a related party transaction in the year of grant.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

The Company estimates the fair value of stock options using option pricing model.

## xxx. Treasury share reserve

The Company's equity shares held by a trust, which is consolidated as a part of the Company, are classified as Treasury shares. Treasury shares are carried at acquisition cost and presented as a deduction from total equity as "Treasury share reserve". As and when treasury shares

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

are transferred to employees on exercise after satisfaction of the vesting conditions, the balance lying in "Treasury share reserve" is transferred to "Retained earnings".

## xxxi. Dividend

The final dividend proposed by the Board of Directors is recognised only on approval by the shareholders in the general meeting who have the right to decrease but not increase the amount of dividend recommended by the Board of Directors. Interim dividends are recognised on declaration by the Board of Directors. Final and interim dividend excludes dividend on treasury shares.

## xxxii. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

## xxxiii. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1<sup>st</sup> April 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f 1<sup>st</sup> April 2025 The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f 1<sup>st</sup> April, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## 3.1 Property, plant and equipment

₹ in crore

| Particulars  | Land       | Buildings  | Plant, machinery and equipment | Computer and Servers | Leasehold improvements | Furniture and fixtures | Office equipments | Vehicles  | Total        |
|--|------------|------------|--------------------------------|----------------------|------------------------|------------------------|-------------------|-----------|--------------|
| <b>Gross block</b>                                       |            |            |                                |                      |                        |                        |                   |           |              |
| As at 1 <sup>st</sup> April 2024                         | 138        | 594        | 899                            | 212                  | 556                    | 173                    | 110               | 50        | 2,732        |
| Additions  | -          | 17         | 129                            | 52                   | 125                    | 45                     | 22                | 15        | 405          |
| Disposals/other adjustment                               | -          | -          | (19)                           | (36)                 | (15)                   | (19)                   | (7)               | (9)       | (105)        |
| Assets held for sale                                     | -          | -          | 1                              | 1                    | -                      | -                      | 1                 | -         | 3            |
| Adjustments  | -          | -          | 2                              | (1)                  | 3                      | (6)                    | 1                 | 1         | -            |
| Currency translation differences*                        | -          | -          | 0                              | 0                    | -                      | 0                      | 0                 | -         | 0            |
| <b>As at 31<sup>st</sup> March 2025</b>                  | <b>138</b> | <b>611</b> | <b>1,012</b>                   | <b>228</b>           | <b>669</b>             | <b>193</b>             | <b>127</b>        | <b>57</b> | <b>3,035</b> |
| As at 1 <sup>st</sup> April 2025                         | 138        | 611        | 1,012                          | 228                  | 669                    | 193                    | 127               | 57        | 3,035        |
| Additions  | 114        | 17         | 179                            | 49                   | 109                    | 92                     | 52                | 20        | 632          |
| Disposals/other adjustment                               | -          | -          | (9)                            | (15)                 | (51)                   | (17)                   | (10)              | (9)       | (111)        |
| Acquisition through business combination (refer note 40) | 155        | 245        | 14                             | 2                    | -                      | 105                    | 6                 | -         | 527          |
| Currency translation differences                         | 8          | 13         | 1                              | 0                    | 0                      | 6                      | 1                 | 0         | 29           |
| <b>As at 31<sup>st</sup> March 2026</b>                  | <b>415</b> | <b>886</b> | <b>1,197</b>                   | <b>264</b>           | <b>727</b>             | <b>379</b>             | <b>176</b>        | <b>68</b> | <b>4,112</b> |
| <b>Accumulated depreciation</b>                          |            |            |                                |                      |                        |                        |                   |           |              |
| As at 1 <sup>st</sup> April 2024                         | -          | 90         | 365                            | 128                  | 294                    | 50                     | 49                | 19        | 995          |
| Depreciation expense                                     | -          | 14         | 73                             | 44                   | 77                     | 33                     | 19                | 12        | 272          |
| Disposals  | -          | -          | (17)                           | (35)                 | (13)                   | (11)                   | (4)               | (7)       | (87)         |
| Adjustments  | -          | -          | 1                              | -                    | (11)                   | 8                      | 2                 | -         | -            |
| Currency translation differences                         | -          | -          | 0                              | 0                    | (0)                    | 0                      | 1                 | -         | 1            |
| <b>As at 31<sup>st</sup> March 2025</b>                  | <b>-</b>   | <b>104</b> | <b>422</b>                     | <b>137</b>           | <b>347</b>             | <b>80</b>              | <b>67</b>         | <b>24</b> | <b>1,181</b> |
| As at 1 <sup>st</sup> April 2025                         | -          | 104        | 422                            | 137                  | 347                    | 80                     | 67                | 24        | 1,181        |
| Depreciation expense                                     | -          | 20         | 81                             | 45                   | 94                     | 53                     | 24                | 13        | 330          |
| Disposals  | -          | -          | (3)                            | (15)                 | (43)                   | (13)                   | (7)               | (7)       | (88)         |
| Currency translation differences                         | -          | -          | (0)                            | 1                    | 0                      | 2                      | 0                 | -         | 4            |
| <b>As at 31<sup>st</sup> March 2026</b>                  | <b>-</b>   | <b>124</b> | <b>500</b>                     | <b>168</b>           | <b>398</b>             | <b>122</b>             | <b>85</b>         | <b>30</b> | <b>1,427</b> |
| <b>Net carrying value</b>                                |            |            |                                |                      |                        |                        |                   |           |              |
| <b>As at 31<sup>st</sup> March 2025</b>                  | <b>138</b> | <b>507</b> | <b>590</b>                     | <b>91</b>            | <b>322</b>             | <b>113</b>             | <b>60</b>         | <b>33</b> | <b>1,854</b> |
| <b>As at 31<sup>st</sup> March 2026</b>                  | <b>415</b> | <b>762</b> | <b>697</b>                     | <b>96</b>            | <b>329</b>             | <b>257</b>             | <b>91</b>         | <b>38</b> | <b>2,684</b> |

Refer Note 17.1(a) for details of security

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## 3.2 Capital work-in-progress

| Particulars  | ₹ in crore |
|--|------------|
| <b>As at 1<sup>st</sup> April 2024</b>                   | <b>88</b>  |
| Additions  | 410        |
| Capitalisations  | (405)      |
| As at 31 <sup>st</sup> March 2025                        | 93         |
| <b>As at 1<sup>st</sup> April 2025</b>                   | <b>93</b>  |
| Additions  | 641        |
| Acquisition through business combination (refer note 40) | 33         |
| Capitalisations  | (632)      |
| <b>As at 31<sup>st</sup> March 2026</b>                  | <b>135</b> |

### Capital-Work-in Progress (CWIP) ageing schedule

| Amount in CWIP as at 31 <sup>st</sup> March 2026 | Amount in CWIP as at 31 <sup>st</sup> March 2026 |           |           |           | Total |
|--|--|-----------|-----------|-----------|-------|
|  | < 1 year   | 1-2 years | 2-3 years | > 3 years |       |
| Projects in progress                             | 124  | 10        | 1         | 0         | 135   |
| Projects temporarily suspended                   | -  | -         | -         | -         | -     |

| Capital work-in-progress       | Amount in CWIP as at 31 <sup>st</sup> March 2025 |           |           |           | Total |
|--------------------------------|--|-----------|-----------|-----------|-------|
|                                | < 1 year   | 1-2 years | 2-3 years | > 3 years |       |
| Projects in progress           | 91   | 1         | 1         | -         | 93    |
| Projects temporarily suspended | -  | -         | -         | -         | -     |

### Capital-Work-in Progress (CWIP) schedule whose completion is overdue as on 31<sup>st</sup> March 2026

| Projects             | CWIP to be completed in |           |           |           | Total |
|----------------------|-------------------------|-----------|-----------|-----------|-------|
|                      | < 1 year                | 1-2 years | 2-3 years | > 3 years |       |
| Building - Jewellery | 5                       | -         | -         | -         | 5     |
| Building - Watches   | -                       | -         | -         | -         | -     |

### Capital-Work-in Progress (CWIP) schedule whose completion is overdue as on 31<sup>st</sup> March 2025

| Projects             | CWIP to be completed in |           |           |           | Total |
|----------------------|-------------------------|-----------|-----------|-----------|-------|
|                      | < 1 year                | 1-2 years | 2-3 years | > 3 years |       |
| Building - Jewellery | -                       | -         | -         | -         | -     |
| Building - Watches   | -                       | -         | -         | -         | -     |

Note: The Group does not have any projects whose costs have exceeded the original plan.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## 4 Right of use assets\*

₹ in crore

| Particulars  | Leasehold land | Buildings    | Total        |
|--|----------------|--------------|--------------|
| As at 1 <sup>st</sup> April 2024                         | 25             | 2,396        | 2,421        |
| Additions  | -              | 664          | 664          |
| Derecognition  | -              | (164)        | (164)        |
| Currency translation differences                         | -              | 1            | 1            |
| <b>As at 31<sup>st</sup> March 2025</b>                  | <b>25</b>      | <b>2,897</b> | <b>2,922</b> |
| As at 1 <sup>st</sup> April 2025                         | 25             | 2,897        | 2,922        |
| Additions  | -              | 773          | 773          |
| Acquisition through business combination (refer note 40) | -              | 218          | 218          |
| Modifications/terminations                               | -              | 18           | 18           |
| Derecognition  | -              | (301)        | (301)        |
| Currency translation differences                         | -              | 21           | 21           |
| <b>As at 31<sup>st</sup> March 2026</b>                  | <b>25</b>      | <b>3,626</b> | <b>3,651</b> |
| <b>Accumulated amortisation</b>                          |                |              |              |
| As at 1 <sup>st</sup> April 2024                         | 2              | 876          | 878          |
| Amortisation   | 0              | 360          | 360          |
| Derecognition  | -              | (90)         | (90)         |
| Currency translation differences                         | -              | (0)          | (0)          |
| <b>As at 31<sup>st</sup> March 2025</b>                  | <b>2</b>       | <b>1,146</b> | <b>1,148</b> |
| As at 1 <sup>st</sup> April 2025                         | 2              | 1,146        | 1,148        |
| Amortisation   | 0              | 427          | 427          |
| Derecognition  | -              | (125)        | (125)        |
| Currency translation differences                         | -              | 6            | 6            |
| <b>As at 31<sup>st</sup> March 2026</b>                  | <b>2</b>       | <b>1,454</b> | <b>1,456</b> |
| <b>Net carrying value</b>                                |                |              |              |
| <b>As at 31<sup>st</sup> March 2025</b>                  | <b>23</b>      | <b>1,751</b> | <b>1,774</b> |
| <b>As at 31<sup>st</sup> March 2026</b>                  | <b>23</b>      | <b>2,172</b> | <b>2,195</b> |

\*Also, refer note 29

## 5.1 Investment property

₹ in crore

| Particulars   | Land and Building | Total      |
|---|-------------------|------------|
| As at 1 <sup>st</sup> April 2024                            | 1                 | 1          |
| Additions   | -                 | -          |
| <b>As at 31<sup>st</sup> March 2025</b>                     | <b>1</b>          | <b>1</b>   |
| As at 1 <sup>st</sup> April 2025                            | 1                 | 1          |
| Additions   | -                 | -          |
| Acquired on account of business combination (refer note 40) | 128               | 128        |
| Depreciation  | -                 | -          |
| Currency translation differences                            | 7                 | 7          |
| <b>As at 31<sup>st</sup> March 2026</b>                     | <b>136</b>        | <b>136</b> |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Particulars                             | Land and Building | Total      |
|---|-------------------|------------|
| <b>Accumulated depreciation</b>         |                   |            |
| As at 1 <sup>st</sup> April 2024        | -                 | -          |
| Amortisation expense                    | -                 | -          |
| Derecognition                           | -                 | -          |
| Currency translation differences        | -                 | -          |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>-</b>          | <b>-</b>   |
| As at 1 <sup>st</sup> April 2025        | -                 | -          |
| Amortisation expense*                   | 0                 | 0          |
| Derecognition                           | -                 | -          |
| Currency translation differences        | -                 | -          |
| <b>As at 31<sup>st</sup> March 2026</b> | <b>0</b>          | <b>0</b>   |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>1</b>          | <b>1</b>   |
| <b>As at 31<sup>st</sup> March 2026</b> | <b>136</b>        | <b>136</b> |

- The Group's investment properties consist of land and building.
- Fair market value of existing land at ₹ 89 crore (Previous year: ₹ 89 crore) have been arrived at on the basis of valuations carried out by Chartered Engineer during the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025.
- During the year, the group has acquired investment property as a part of acquisition of subsidiary. The acquired investment property consists of land and building held for capital appreciation purposes. The fair value of such investment properties are arrived at ₹ 135 crore (refer note 40).
- The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.
- Rental income has been accrued against these properties.

## Information regarding income and expenditure of Investment properties

|  | 31-Mar-26 | 31-Mar-25 |
|--|-----------|-----------|
| Rental income derived from investment properties*  | 0         | -         |
| Direct operating expenses (including repairs and maintenance) arising from investment properties that generating rental income       | -         | -         |
| Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income | -         | -         |
| Profit arising from investment properties before depreciation and indirect expenses  | 0         | -         |
| Less – Depreciation*   | 0         | -         |
| Profit/(loss) arising from investment properties before indirect expenses  | 0         | -         |

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

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## 5.2 Goodwill

| ₹ in crore   |            |
|--|------------|
| Particulars  | Land       |
| Opening Goodwill as at 1 <sup>st</sup> April 2024        | 123        |
| Movement during the year                                 | -          |
| <b>Closing Goodwill as at 31<sup>st</sup> March 2025</b> | <b>123</b> |
| Opening Goodwill as at 1 <sup>st</sup> April 2025        | 123        |
| Acquisition through business combination (refer note 40) | 603        |
| Currency translation differences                         | 32         |
| <b>Closing Goodwill as at 31<sup>st</sup> March 2026</b> | <b>758</b> |

Goodwill is tested for impairment at least annually in accordance with the Group's procedure for determining the recoverable value of such assets. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level/group of CGUs within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment. The goodwill amounting to ₹ 123 crore is allocated to the CaratLane CGU, ₹ 599 crore is allocated to Damas CGU and ₹ 4 crore is allocated to Chennai Nova Plant CGU.

The recoverable amount of the each CGU is determined on the basis of value-in-use (VIU). The VIU of the CGU is determined based on discounted cash flow projections. Key assumptions on which the Company has based its determination of VIU include estimated cash flows, terminal value and discount rates.

Value-in-use is calculated using after tax assumptions. The use of after tax assumptions does not result in a value-in-use that is materially different from the value-in-use that would result if the calculation was performed using before tax assumptions.

The key assumptions used in the estimation of the recoverable amount are set out below. The value assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

For CaratLane CGU

- a) Terminal value growth rate 6% (previous year 6%)
- b) Discount rate post tax 13% (previous year 13%)

For Damas CGU

- a) Terminal value growth rate 3%
- b) Discount rate post tax 9.7%

For Chennai Nova plant CGU

- a) Terminal value growth rate 1%
- b) Discount rate post tax 16%

The discount rate is a post-tax measure estimated based on the historical industry average weighted-average cost of capital, with a possible debt leveraging applicable to the region at a market interest rate applicable to the respective region.

The cash flow projections include specific estimates for ten years for CaratLane CGU, five years for Damas CGU and three years for Chennai Nova Plant CGU and a terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make. Revenue growth has been projected taking into account the average growth levels experienced over the past years and the estimated sales volume and price growth for the coming years. It has been assumed that the sales price would increase in line with forecast inflation over the next ten years/five years respectively.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, operating margin, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

The cash flows beyond 5 years have been extrapolated assuming 6% long-term growth rates for CaratLane CGU, 3% long term growth rates for Damas CGU and 1% long term growth rates for Chennai Nova Plant CGU which are consistent. Any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit. As a result of the updated analysis, management did not identify impairment for this CGU.

## 6.1 Other intangible assets

₹ in crore

| Particulars   | Trademarks | Intellectual properties | Patents  | Computer software | Technical knowhow | Brand      | Total        |
|---|------------|-------------------------|----------|-------------------|-------------------|------------|--------------|
| <b>Owned</b>  |            |                         |          |                   |                   |            |              |
| As at 1 <sup>st</sup> April 2024                            | 3          | 6                       | 8        | 304               | -                 | 180        | 501          |
| Additions   | -          | -                       | -        | 70                | -                 | -          | 70           |
| Disposals/other adjustment                                  | -          | -                       | -        | (6)               | -                 | -          | (6)          |
| <b>As at 31<sup>st</sup> March 2025</b>                     | <b>3</b>   | <b>6</b>                | <b>8</b> | <b>368</b>        | <b>-</b>          | <b>180</b> | <b>565</b>   |
| As at 1 <sup>st</sup> April 2025                            | 3          | 6                       | 8        | 368               | -                 | 180        | 565          |
| Additions   | -          | -                       | -        | 33                | -                 | -          | 33           |
| Acquired on account of business combination (refer note 40) | -          | -                       | -        | 3                 | 26                | 763        | 792          |
| Currency translation differences                            | -          | -                       | -        | -                 | -                 | 38         | 38           |
| <b>As at 31<sup>st</sup> March 2026</b>                     | <b>3</b>   | <b>6</b>                | <b>8</b> | <b>404</b>        | <b>26</b>         | <b>981</b> | <b>1,428</b> |
| <b>Accumulated amortisation</b>                             |            |                         |          |                   |                   |            |              |
| As at 1 <sup>st</sup> April 2024                            | 3          | 2                       | 4        | 187               | -                 | -          | 196          |
| Amortisation *  | -          | 0                       | 0        | 61                | -                 | -          | 61           |
| Disposals   | -          | -                       | -        | (3)               | -                 | -          | (3)          |
| Translation exchange differences                            | -          | -                       | -        | 1                 | -                 | -          | 1            |
| <b>As at 31<sup>st</sup> March 2025</b>                     | <b>3</b>   | <b>2</b>                | <b>4</b> | <b>246</b>        | <b>-</b>          | <b>-</b>   | <b>255</b>   |
| As at 1 <sup>st</sup> April 2025                            | 3          | 2                       | 4        | 246               | -                 | -          | 255          |
| Amortisation  | -          | -                       | -        | 62                | 7                 | -          | 69           |
| Disposals   | -          | -                       | -        | -                 | -                 | -          | -            |
| Currency translation differences                            | -          | -                       | -        | (1)               | -                 | -          | (1)          |
| <b>As at 31<sup>st</sup> March 2026</b>                     | <b>3</b>   | <b>2</b>                | <b>4</b> | <b>307</b>        | <b>7</b>          | <b>-</b>   | <b>323</b>   |
| <b>Net carrying value</b>                                   |            |                         |          |                   |                   |            |              |
| <b>As at 31<sup>st</sup> March 2025</b>                     | <b>-</b>   | <b>4</b>                | <b>4</b> | <b>122</b>        | <b>-</b>          | <b>180</b> | <b>310</b>   |
| <b>As at 31<sup>st</sup> March 2026</b>                     | <b>-</b>   | <b>4</b>                | <b>4</b> | <b>97</b>         | <b>19</b>         | <b>981</b> | <b>1,105</b> |

a) For brand impairment testing refer impairment of goodwill note 5.2.

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

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## 6.2 Intangible assets under development

₹ in crore

| Particulars                             | Amount    |
|---|-----------|
| As at 1 <sup>st</sup> April 2024        | 9         |
| Additions                               | 66        |
| Capitalisations                         | (63)      |
| <b>As at 31<sup>st</sup> March 2025</b> | <b>12</b> |
| As at 1 <sup>st</sup> April 2025        | 12        |
| Additions                               | 49        |
| Capitalisations                         | (33)      |
| <b>As at 31<sup>st</sup> March 2026</b> | <b>28</b> |

### a) Intangible assets under development aging schedule

₹ in crore

| Particulars                        | As at 31 <sup>st</sup> March 2026 |             |             |           |           |
|------------------------------------|-----------------------------------|-------------|-------------|-----------|-----------|
|                                    | < 1 Year                          | 1 - 2 Years | 2 - 3 Years | > 3 Years | Total     |
| i) Projects in progress            | 23                                | 5           | 0           | -         | 28        |
| ii) Projects temporarily suspended | -                                 | -           | -           | -         | -         |
|                                    | <b>23</b>                         | <b>5</b>    | <b>0</b>    | <b>-</b>  | <b>28</b> |

### b) Intangible assets under development aging schedule

₹ in crore

| Particulars                        | As at 31 <sup>st</sup> March 2025 |             |             |           |           |
|------------------------------------|-----------------------------------|-------------|-------------|-----------|-----------|
|                                    | < 1 Year                          | 1 - 2 Years | 2 - 3 Years | > 3 Years | Total     |
| i) Projects in progress            | 12                                | 0           | 0           | -         | 12        |
| ii) Projects temporarily suspended | -                                 | -           | -           | -         | -         |
|                                    | <b>12</b>                         | <b>0</b>    | <b>0</b>    | <b>-</b>  | <b>12</b> |

Note: The Group does not have any projects where its cost is exceeded its original budget value or where completion is overdue.

## 7 Financial assets

### 7.1 Investments

₹ in crore

| Particulars   | As at 31 <sup>st</sup> March 2026 | As at 31 <sup>st</sup> March 2025 |
|---|-----------------------------------|-----------------------------------|
| <b>1) Investment in equity instruments - unquoted</b>   |                                   |                                   |
| <i>i) In associate company (at cost unless stated otherwise)</i>  |                                   |                                   |
| 1,500,000 (Previous year: 1,500,000) fully paid equity shares of ₹ 10 each in Green Infra Wind Power Theni Limited {refer note (a) below} | 6                                 | 5                                 |
|   | <b>6</b>                          | <b>5</b>                          |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Particulars  | As at<br>31st March 2026 | As at<br>31st March 2025 |
|--|--------------------------|--------------------------|
| <b>2) Other investments*</b>   |                          |                          |
| <b><i>i) Investments in equity instruments - quoted (at fair value through profit or loss)</i></b>   |                          |                          |
| 1,000 (Previous year: 1,000) fully paid equity shares of ₹ 10 each in NELCO limited (formerly known as National Radio and Electronics Company Limited)                                 | 0                        | 0                        |
| 25,110 (Previous year: 25,110) fully paid equity shares of ₹ 1 each in Tata Steel Limited  | 1                        | 0                        |
| 6,893 (Previous year: 6,893) fully paid equity shares of ₹ 1 each in Tata Consumer Products Limited  | 1                        | 1                        |
| 560 (Previous year: 560) fully paid equity shares of ₹ 10 each in Tata Chemicals Limited   | 0                        | 0                        |
| 2,211 (Previous year: Nil) fully paid equity shares of ₹ 10 each in M/s Premchander Winds Farms Pvt Ltd  | 0                        | -                        |
| 4,114 (Previous year: Nil) fully paid equity shares of ₹ 10 each in M/s Kanagathara Winds Farms Pvt Ltd  | 0                        | -                        |
| 3,000 (Previous year: 3,000) fully paid equity shares of ₹ 1 each in Trent Limited   | 1                        | 2                        |
|  | <b>3</b>                 | <b>3</b>                 |
| <b><i>ii) Investments in equity instruments - unquoted (at fair value through profit or loss)*</i></b>   |                          |                          |
| 5,25,000 (Previous year: 5,25,000) fully paid equity shares of ₹ 10 each in Innoviti Payment Solutions Private Limited (formerly known as Innoviti Embedded Solutions Private Limited) | 26                       | 26                       |
| 91,200 (Previous year: 91,200) fully paid equity shares of ₹ 10 each in Green Infra Wind Generation Limited  | 0                        | 0                        |
| 30,000 (Previous year: 30,000) fully paid equity shares of ₹ 10 each in Clean Wind Power (Pratapgarh) Private Limited  | 0                        | 0                        |
| 61,94,690 (Previous year: 61,94,690) fully paid equity shares of USD 0.5650 each in Investment in Cuezen Inc   | 33                       | 30                       |
|  | <b>59</b>                | <b>56</b>                |
| <b><i>iii) Investments in equity instruments - unquoted (at fair value through OCI)</i></b>  |                          |                          |
| 40,00,000 (Previous year: 40,00,000) fully paid equity shares of USD 0.001 each in Investment in Great Heights Inc.  | -                        | -                        |
| Less: Provision for impairment in value of investment  | -                        | -                        |
|  | -                        | -                        |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Particulars  | As at<br>31st March 2026 | As at<br>31st March 2025 |
|--|--------------------------|--------------------------|
| <b>iii) Investments in non-convertible debentures carried at amortised cost - unquoted</b> |                          |                          |
| Investment in non-convertible debentures   | 971                      | 469                      |
| Investment in government securities  | 66                       | 118                      |
|  | <b>1,037</b>             | <b>587</b>               |
| <b>Aggregate value of investments</b>  | <b>1,105</b>             | <b>651</b>               |
| <b>Aggregate book value of quoted investments</b>  | <b>3</b>                 | <b>3</b>                 |
| <b>Aggregate market value of quoted investments</b>  | <b>3</b>                 | <b>3</b>                 |
| <b>Aggregate book value of unquoted investments</b>  | <b>1,102</b>             | <b>648</b>               |

- a) The Company has given an undertaking not to sell or encumber in any manner its investments in Green Infra Wind Power Theni Limited in accordance with the Equity Participation agreement.

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

## 7.2 Loans

₹ in crore

| Particulars                       | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-----------------------------------|--------------------------|--------------------------|
| <i>Unsecured, considered good</i> |                          |                          |
| Employee loans                    | 66                       | 62                       |
|                                   | <b>66</b>                | <b>62</b>                |

## 7.3 Other financial assets

₹ in crore

| Particulars                       | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-----------------------------------|--------------------------|--------------------------|
| <i>Unsecured, considered good</i> |                          |                          |
| Lease receivables                 | 710                      | 672                      |
| Security deposits                 | 261                      | 186                      |
| Other assets                      | 11                       | 10                       |
|                                   | <b>982</b>               | <b>868</b>               |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## 8 Income tax

a) The following is the analysis of deferred tax assets/(liabilities):

₹ in crore

| Particulars                   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|-------------------------------|--------------------------------------|--------------------------------------|
| Deferred tax assets           | 173                                  | 170                                  |
| Deferred tax liabilities      | -                                    | (2)                                  |
| <b>Net deferred tax asset</b> | <b>173</b>                           | <b>168</b>                           |

₹ in crore

| Particulars  | As at<br>1 <sup>st</sup> April<br>2025 | Recognised in<br>the statement<br>of profit and<br>loss | Recognised<br>in other<br>comprehensive<br>income | Recognised<br>in Retained<br>earnings | As at<br>31 <sup>st</sup> March<br>2026 |
|--|--|---|---|---------------------------------------|---|
| <b>Deferred tax assets</b>                             |  |   |   |                                       |   |
| Provision for doubtful trade receivables               | 6                                      | 6   | -   | -                                     | 12                                      |
| Employee benefits                                      | 66                                     | (17)  | 0   | -                                     | 49                                      |
| Compensation towards voluntary retirement of employees | 11                                     | (2)   | -   | -                                     | 9                                       |
| Lease liabilities (net of Right-of-use assets)         | 74                                     | 38  | -   | -                                     | 112                                     |
| Business Loss  | 7                                      | (5)   | -   | -                                     | 2                                       |
| Property, plant and equipment                          | (15)                                   | 19  | -   | -                                     | 4                                       |
| Impairment   | 13                                     | 1   | -   | -                                     | 14                                      |
| Cash flow hedge reserve                                | -                                      | -   | 1   | -                                     | 1                                       |
| Others   | 13                                     | (4)   | 1   | -                                     | 10                                      |
| <b>Sub-total</b>                                       | <b>175</b>                             | <b>36</b>   | <b>2</b>  | <b>-</b>                              | <b>213</b>                              |
| <b>Deferred tax liability</b>                          |  |   |   |                                       |   |
| Fair value of investments                              | (6)                                    | 1   | -   | -                                     | (5)                                     |
| Others   | (1)                                    | (25)  | (9)   | -                                     | (35)                                    |
|  | <b>(7)</b>                             | <b>(24)</b>   | <b>(9)</b>  | <b>-</b>                              | <b>(40)</b>                             |
|  | <b>168</b>                             | <b>12</b>   | <b>(7)</b>  | <b>-</b>                              | <b>173</b>                              |

₹ in crore

| Particulars  | As at<br>1 <sup>st</sup> April<br>2024 | Recognised in<br>the statement<br>of profit and<br>loss | Recognised<br>in other<br>comprehensive<br>income | Recognised<br>in Retained<br>earnings | As at<br>31 <sup>st</sup> March<br>2025 |
|--|--|---|---|---------------------------------------|---|
| <b>Deferred tax assets</b>                             |  |   |   |                                       |   |
| Provision for doubtful trade receivables               | 3                                      | 3   | -   | -                                     | 6                                       |
| Employee benefits                                      | 66                                     | 0   | -   | -                                     | 66                                      |
| Compensation towards voluntary retirement of employees | 12                                     | (1)   | -   | -                                     | 11                                      |
| Lease liabilities (net of Right-of-use assets)         | 57                                     | 17  | -   | -                                     | 74                                      |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Particulars                      | As at<br>1 <sup>st</sup> April<br>2024 | Recognised in<br>the statement<br>of profit and<br>loss | Recognised<br>in other<br>comprehensive<br>income | Recognised<br>in Retained<br>earnings | As at<br>31 <sup>st</sup> March<br>2025 |
|----------------------------------|--|---|---|---------------------------------------|---|
| Business Loss                    | 20                                     | (13)  | -   | -                                     | 7                                       |
| ESOP Liabilities (refer note 33) | 5                                      | (5)   | -   | -                                     | -                                       |
| Impairment                       | -                                      | 13  | -   | -                                     | 13                                      |
| Others                           | 3                                      | 10  | -   | -                                     | 13                                      |
| <b>Sub-total</b>                 | <b>166</b>                             | <b>24</b>   | <b>-</b>  | <b>-</b>                              | <b>190</b>                              |
| <b>Deferred tax liability</b>    |  |   |   |                                       |   |
| Property, plant and equipment    | (17)                                   | 3   | -   | -                                     | (15)                                    |
| Fair value of investments        | 36                                     | (42)  | -   | -                                     | (6)                                     |
| Others                           | (1)                                    | -   | -   | -                                     | (1)                                     |
|                                  | <b>18</b>                              | <b>(39)</b>   | <b>-</b>  | <b>-</b>                              | <b>(22)</b>                             |
|                                  | <b>184</b>                             | <b>(15)</b>   | <b>-</b>  | <b>-</b>                              | <b>168</b>                              |

The deferred tax asset amounting to ₹ 51.03 crore has not been created for TCL North America due to huge carry forward of Net operating losses of previous years amounting to ₹ 255.14 crore and absence of any foreseeable sufficient taxable profits to support the realisation of Deferred Tax Assets.

## b) Amounts recognised in consolidated statement of profit and loss and other comprehensive income.

₹ in crore

| Particulars  | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|---|---|
| <b>Income tax expenses</b>   |   |   |
| <b>1. Amounts recognised in profit or loss</b>                                     |   |   |
| (i) Current income tax:  |   |   |
| Current income tax expense   | 1,740   | 1,223   |
| Tax expense of earlier years   | -   | (40)  |
| (ii) Deferred tax  |   |   |
| Tax expense on origination and reversal of temporary differences                   | (12)  | 15  |
| <b>Income tax expense reported in statement of profit or loss</b>                  | <b>1,728</b>                                      | <b>1,198</b>                                      |
| <b>2. Amounts recognised in OCI:</b>   |   |   |
| (i) Items that will not be reclassified to profit or loss                          |   |   |
| Remeasurement of employee defined benefit plans                                    | (20)  | (6)   |
| (ii) Items that will be reclassified to profit and loss                            |   |   |
| Exchange differences on translating the financial statements of foreign operations | (0)   | (1)   |
| Net movement on Effective portion of Cash Flow Hedges                              | (1)   | -   |
| <b>Income tax expense reported in OCI section</b>                                  | <b>(21)</b>                                       | <b>(7)</b>  |
| <b>Tax expense for the year</b>  | <b>1,707</b>                                      | <b>1,191</b>                                      |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

- c) The reconciliation between the provision of income tax of the Group and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

₹ in crore

| Particulars  | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|---|---|
| Profit before tax  | 6,800   | 4,534   |
| Enacted income tax rate in India   | 25.17%  | 25.17%  |
| Computed expected tax expense  | 1,711   | 1,141   |
| <b>Effect of:</b>  |   |   |
| Expenses that are not deductible in determining taxable profit                     | 22  | 22  |
| Income taxes relating to earlier periods   | (12)  | (6)   |
| Tax effect of losses of current year on which no deferred tax asset is recognised* | -   | 23  |
| Effect of rebate   | (1)   | (1)   |
| Rate difference  | 9   | -   |
| Others   | (1)   | 19  |
| <b>Income tax expense recognised in the statement of profit and loss</b>           | <b>1,728</b>                                      | <b>1,198</b>                                      |

\*This includes business losses from a subsidiary in North America which are allowed to be carried forward for unlimited period.

- d) The following table provides the details of income tax assets and income tax liabilities as of 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025

₹ in crore

| Particulars   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|---|--------------------------------------|--------------------------------------|
| Income tax assets (net)                                     | 107                                  | 104                                  |
| Current tax liabilities (net)                               | 23                                   | 40                                   |
| <b>Net current income tax assets at the end of the year</b> | <b>84</b>                            | <b>64</b>                            |

## 9 Other non-current assets

₹ in crore

| Particulars                       | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| <i>Unsecured, considered good</i> |                                      |                                      |
| Capital advances                  | 37                                   | 44                                   |
| Balance with revenue authorities  | 106                                  | 139                                  |
| Other assets                      | 11                                   | 8                                    |
|                                   | <b>154</b>                           | <b>191</b>                           |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## 10 Inventories

₹ in crore

| Particulars                                  | ₹ in crore                           |                                      |
|--|--------------------------------------|--------------------------------------|
|  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Raw materials                                | 6,641                                | 4,106                                |
| Work-in-progress {refer (a) below}           | 3,498                                | 851                                  |
| Finished goods                               | 27,377                               | 19,124                               |
| Stock-in-trade                               | 5,181                                | 4,065                                |
| Stores and spares                            | 42                                   | 34                                   |
| Loose tools                                  | 4                                    | 4                                    |
|  | <b>42,743</b>                        | <b>28,184</b>                        |
| Included above, goods- in- transit           |                                      |                                      |
| Raw materials                                | 40                                   | 45                                   |
|  | <b>40</b>                            | <b>45</b>                            |
| (a) Details of inventory of work-in-progress |                                      |                                      |
| Watches                                      | 322                                  | 272                                  |
| Jewellery                                    | 3,067                                | 481                                  |
| Others                                       | 109                                  | 98                                   |
|  | <b>3,498</b>                         | <b>851</b>                           |

- (b) The cost of inventories recognised as an expense during the year is ₹ 70,307 crore (Previous year: ₹ 47,456 crore).
- (c) The cost of inventories recognised as an expense includes net expense reversal ₹ 141 crore (Previous year: ₹ 9.4 crore) in respect of write down of inventory to net-realizable value.
- (d) The inventory includes Gold purchased on loan from banks amounting to ₹ 15,054 crore (Previous year: ₹ 7,590 crore).
- (e) Inventory lying with the job worker amounting to ₹ 210 crore (Previous year: ₹ 162 crore)
- (f) Refer point (xii) under Material accounting policies for method of valuation.

## 11 Financial assets

### 11.1 Investments

₹ in crore

| Particulars   | ₹ in crore                           |                                      |
|---|--------------------------------------|--------------------------------------|
|   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| <b>i) Investments in mutual funds (Unquoted) - {at fair value through profit or loss}</b> |                                      |                                      |
| Mutual funds  | 1,473                                | 1,031                                |
| <b>ii) Investments in non-convertible debentures carried at amortised cost - unquoted</b> |                                      |                                      |
| Investment in non convertible debentures  | 625                                  | 281                                  |
| Investment in Government securities   | 52                                   | 5                                    |
| Investment in Certificate Deposit   | -                                    | 20                                   |
| Investment in Commercial Paper  | 99                                   | -                                    |
| <b>Aggregate value of unquoted investments</b>  | <b>2,249</b>                         | <b>1,337</b>                         |
| <b>Aggregate value of investments</b>   | <b>2,249</b>                         | <b>1,337</b>                         |
| <b>Aggregate book value of unquoted investments</b>                                       | <b>2,249</b>                         | <b>1,337</b>                         |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## 11.2 Trade receivables

₹ in crore

| Particulars                                    | ₹ in crore                           |                                      |
|--|--------------------------------------|--------------------------------------|
|  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Considered good- unsecured                     | 937                                  | 1,083                                |
| Less: Allowance for doubtful trade receivables | (21)                                 | (15)                                 |
|  | <b>916</b>                           | <b>1,068</b>                         |
| Credit impaired                                | 3                                    | 2                                    |
| Less: Allowance for doubtful trade receivables | (3)                                  | (2)                                  |
|  | -                                    | -                                    |
|  | <b>916</b>                           | <b>1,068</b>                         |

### Note -

(a) Includes dues from related parties - refer note 34.

### (b) Expected credit loss allowance

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of reporting period is as follows:

#### Expected credit losses

| Age of receivables | Expected credit loss (%) |           |         |                 |                       |                        |
|--------------------|--------------------------|-----------|---------|-----------------|-----------------------|------------------------|
|                    | Watches                  | Jewellery | Eyecare | New<br>Category | Automated<br>Solution | Aerospace<br>& Defence |
| Less than 1 year   | 2%                       | 0%        | 4%      | 2%              | 3%                    | 3%                     |
| 1 to 2 years       | 43%                      | 22%       | 48%     | 33%             | 11%                   | 52%                    |
| 2 to 3 years       | 49%                      | 27%       | 64%     | 26%             | 33%                   | 66%                    |
| Over 3 years       | 100%                     | 47%       | 100%    | 60%             | 100%                  | 100%                   |

#### Movement in expected credit loss allowance

₹ in crore

| Particulars                           | ₹ in crore                           |                                      |
|---------------------------------------|--------------------------------------|--------------------------------------|
|                                       | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Balance at the beginning of the year  | 17                                   | 11                                   |
| Provision for loss allowance          | 7                                    | 6                                    |
| <b>Balance at the end of the year</b> | <b>24</b>                            | <b>17</b>                            |

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## a) Trade Receivables ageing schedule

₹ in crore

| Particulars  | Outstanding as at 31 <sup>st</sup> March 2026 |            |            |                    |           |           |           | Total      |
|--|---|------------|------------|--------------------|-----------|-----------|-----------|------------|
|  | Unbilled                                      | Not Due    | < 6 months | 6 months to 1 year | 1-2 years | 2-3 years | > 3 years |            |
| (i) Undisputed trade receivables - considered good                                 | 15  | 452        | 283        | 122                | 43        | 16        | 6         | 937        |
| (ii) Undisputed trade receivables - which have significant increase in credit risk | -   | -          | -          | -                  | -         | -         | -         | -          |
| (iii) Undisputed trade receivables - credit impaired                               | -   | -          | 0          | 0                  | 2         | 0         | 1         | 3          |
| (iv) Disputed trade receivables - Considered Good                                  | -   | -          | -          | -                  | -         | -         | -         | -          |
| (v) Disputed trade receivables - which have significant increase in credit risk    | -   | -          | -          | -                  | -         | -         | -         | -          |
| (vi) Disputed trade receivables - credit impaired                                  | -   | -          | -          | -                  | -         | -         | -         | -          |
|  | <b>14</b>                                     | <b>452</b> | <b>283</b> | <b>122</b>         | <b>45</b> | <b>16</b> | <b>7</b>  | <b>940</b> |
| Less: Loss allowance   |   |            |            |                    |           |           |           | (24)       |
| <b>Trade receivables - Net</b>   |   |            |            |                    |           |           |           | <b>916</b> |

## b) Trade Receivables Ageing Schedule

₹ in crore

| Particulars  | Outstanding as at 31 <sup>st</sup> March 2025 |            |            |                    |           |           |           | Total        |
|--|---|------------|------------|--------------------|-----------|-----------|-----------|--------------|
|  | Unbilled                                      | Not Due    | < 6 months | 6 months to 1 year | 1-2 years | 2-3 years | > 3 years |              |
| (i) Undisputed trade receivables - considered good                                 | 17  | 805        | 170        | 66                 | 19        | 4         | 2         | 1,083        |
| (ii) Undisputed trade receivables - which have significant increase in credit risk | -   | -          | -          | -                  | -         | -         | -         | -            |
| (iii) Undisputed trade receivables - credit impaired                               | -   | -          | 1          | 0                  | 0         | 0         | 1         | 2            |
| (iv) Disputed trade receivables - Considered Good                                  | -   | -          | -          | -                  | -         | -         | -         | -            |
| (v) Disputed trade receivables - which have significant increase in credit risk    | -   | -          | -          | -                  | -         | -         | -         | -            |
| (vi) Disputed trade receivables - credit impaired                                  | -   | -          | -          | -                  | -         | -         | -         | -            |
|  | <b>17</b>                                     | <b>805</b> | <b>171</b> | <b>66</b>          | <b>19</b> | <b>4</b>  | <b>3</b>  | <b>1,085</b> |
| Less: Loss allowance   |   |            |            |                    |           |           |           | (17)         |
| <b>Trade receivables - Net</b>   |   |            |            |                    |           |           |           | <b>1,068</b> |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## 11.3 Cash and bank balances

₹ in crore

| Particulars   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|---|--------------------------------------|--------------------------------------|
| <b>Cash and cash equivalents</b>  |                                      |                                      |
| Cash on hand  | 35                                   | 64                                   |
| Cheques, drafts on hand   | 11                                   | 30                                   |
| <b>Balances with banks</b>  |                                      |                                      |
| (i) Current account   | 734                                  | 255                                  |
| (ii) Demand deposit   | 93                                   | 58                                   |
| <b>Total cash and cash equivalents</b>                                  | <b>873</b>                           | <b>407</b>                           |
| <b>Other bank balances</b>  |                                      |                                      |
| (iii) Earmarked accounts  |                                      |                                      |
| - Unclaimed dividend  | 18                                   | 16                                   |
| (iv) Demand deposit {refer note (b) below}                              | 525                                  | 603                                  |
| (v) Fixed deposits held as margin money against bank guarantee          | 126                                  | 58                                   |
| (vi) Fixed deposits held as deposit reserve fund {refer note (a) below} | 375                                  | 500                                  |
| <b>Total other bank balances</b>  | <b>1,044</b>                         | <b>1,177</b>                         |
|   | <b>1,917</b>                         | <b>1,584</b>                         |

- (a) This amount represents restricted cash maintained for the gold harvest scheme for compliance with the Companies (Acceptance of Deposit) Rules, 2014 as per the Companies Act 2013 as amended.
- (b) Fixed deposit under lien with MCX (Exchange) amounted to ₹ 221.24 crore (Previous year: ₹ 287.64 crore) placed for the purpose of commencement of trading with Exchange.

## 11.4 Loans

₹ in crore

| Particulars                       | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| <i>Unsecured, considered good</i> |                                      |                                      |
| Employee loans                    | 51                                   | 44                                   |
|                                   | <b>51</b>                            | <b>44</b>                            |

## 11.5 Other financial assets

₹ in crore

| Particulars  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|--|--------------------------------------|--------------------------------------|
| <i>Unsecured, considered good</i>  |                                      |                                      |
| Refunds due from government authorities  | 128                                  | 17                                   |
| Derivative instruments other than in designated hedge accounting relationships | 92                                   | -                                    |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Particulars  | ₹ in crore                           |                                      |
|--|--------------------------------------|--------------------------------------|
|  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Lease receivables  | 88                                   | 73                                   |
| Security deposits  | 67                                   | 67                                   |
| Other receivables  | 42                                   | 37                                   |
| Fixed deposits {refer note (c) below}  | 221                                  | -                                    |
| Other assets (mark to market gain on gold future contracts, interest accrued on fixed deposits and ICDs){refer note (b) below} | 34                                   | 66                                   |
|  | <b>672</b>                           | <b>260</b>                           |

- (a) There were no loans and advances given to Promoters, Directors, Key managerial personnel or other related parties during the year ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025.
- (b) The government grant have been accounted for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to the grant.
- (c) This amount includes ₹ 7 crore of fixed deposits held as margin money against bank guarantee

## 12 Other current assets

₹ in crore

| Particulars  | ₹ in crore                           |                                      |
|--|--------------------------------------|--------------------------------------|
|  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| <i>Unsecured and considered good</i>   |                                      |                                      |
| Advances to suppliers  | 195                                  | 163                                  |
| Prepaid expenses   | 153                                  | 117                                  |
| Balance with revenue authorities {refer note (a) below}                        | 1,485                                | 1,267                                |
| Right to recover returned goods {refer note (b) below}                         | 146                                  | 182                                  |
| Contract asset {refer note (c) below}  | 88                                   | 78                                   |
| Other assets (includes deferred employee cost and government grant receivable) | 166                                  | 150                                  |
|  | <b>2,233</b>                         | <b>1,957</b>                         |

- (a) Balance with revenue authorities includes GST credits of ₹ 1,432 crore (Previous year: ₹ 1,300 crore) in respect to GST input credit, transitional credit, deemed credit and refund on account of deemed exports (also refer note 9).
- (b) Right to recover returned goods represents the amount of goods expected to be received by the Company on account of sales return. Also, refer disclosure made under note 18.
- (c) Contract asset represents the value of payments for which revenue is recognised over the period of time in excess of billing.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## 13.1 Share capital

₹ in crore

| Particulars   | As at 31 <sup>st</sup> March 2026 |        | As at 31 <sup>st</sup> March 2025 |        |
|---|-----------------------------------|--------|-----------------------------------|--------|
|   | No. of shares<br>(in crore)       | Amount | No. of shares<br>(in crore)       | Amount |
| <b>a) Authorised</b>                                  |                                   |        |                                   |        |
| Equity share of ₹ 1 each with voting rights           | 120                               | 120    | 120                               | 120    |
| Redeemable cumulative preference shares of ₹ 100 each | 0.40                              | 40     | 0.40                              | 40     |
| <b>b) Issued, subscribed and fully paid up</b>        |                                   |        |                                   |        |
| Equity share of ₹ 1 each with voting rights           | 89                                | 89     | 89                                | 89     |

### c) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval by the shareholders at the ensuing Annual General Meeting.

In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholdings.

### d) Reconciliation of the shares outstanding at the beginning and at the end of the year:

| Particulars                             | As at 31 <sup>st</sup> March 2026 |           | As at 31 <sup>st</sup> March 2025 |           |
|---|-----------------------------------|-----------|-----------------------------------|-----------|
|   | No. of shares<br>(in crore)       | ₹ crore   | No. of shares<br>(in crore)       | ₹ crore   |
| <i>Equity shares with voting rights</i> |                                   |           |                                   |           |
| At the beginning of the year            | 89                                | 89        | 89                                | 89        |
| <b>At the end of the year</b>           | <b>89</b>                         | <b>89</b> | <b>89</b>                         | <b>89</b> |

### e) Reconciliation of the number of treasury shares held by controlled trust at the end of the financial year

| Particulars                             | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|---|--------------------------------------|--------------------------------------|
|   | No. of shares<br>(in crore)          | No. of shares<br>(in crore)          |
| At the beginning of the year            | 0.07                                 | 0.07                                 |
| Add: Acquisition of shares by the Trust | -                                    | 0.00                                 |
| <b>At the end of the year</b>           | <b>0.07</b>                          | <b>0.07</b>                          |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## f) Shareholders holding more than 5% shares in the Company

₹ in crore

| Particulars  | As at 31 <sup>st</sup> March 2026 |                 | As at 31 <sup>st</sup> March 2025 |                 |
|--|-----------------------------------|-----------------|-----------------------------------|-----------------|
|  | No. of shares held*               | % total holding | No. of shares held*               | % total holding |
| Tamilnadu Industrial Development Corporation Limited | 25                                | 27.88           | 25                                | 27.88           |
| <b>Tata Group</b>                                    |                                   |                 |                                   |                 |
| Tata Sons Limited                                    | 19                                | 20.84           | 19                                | 20.84           |
| Tata Investment Corporation Limited                  | 2                                 | 2.01            | 2                                 | 2.01            |
| Tata Chemicals Limited                               | 1                                 | 1.56            | 1                                 | 1.56            |
| Ewart Investments Limited                            | 0                                 | 0.56            | 0                                 | 0.56            |
| Piem Hotels Limited                                  | 0                                 | 0.05            | 0                                 | 0.05            |
| <b>Total - Tata Group</b>                            | <b>22</b>                         | <b>25.02</b>    | <b>22</b>                         | <b>25.02</b>    |

\*Number of shares held in crore

## g) Shares held by promoters

₹ in crore

| Promoter   | As at 31 <sup>st</sup> March 2026 |                   | As at 31 <sup>st</sup> March 2025 |                   | % of change |
|--|-----------------------------------|-------------------|-----------------------------------|-------------------|-------------|
|  | No. of shares held*               | % of total Shares | No. of shares held*               | % of total Shares |             |
| Tamilnadu Industrial Development Corporation Limited | 25                                | 27.88             | 25                                | 27.88             | -           |
| Tata Sons Private Limited                            | 19                                | 20.84             | 19                                | 20.84             | -           |
|  | <b>44</b>                         | <b>48.72</b>      | <b>44</b>                         | <b>48.72</b>      | -           |

| Promoter   | As at 31 <sup>st</sup> March 2025 |                   | As at 31 <sup>st</sup> March 2024 |                   | % of change |
|--|-----------------------------------|-------------------|-----------------------------------|-------------------|-------------|
|  | No. of shares held*               | % of total Shares | No. of shares held*               | % of total Shares |             |
| Tamilnadu Industrial Development Corporation Limited | 25                                | 27.88             | 25                                | 27.88             | -           |
| Tata Sons Private Limited                            | 19                                | 20.84             | 19                                | 20.84             | -           |
|  | <b>44</b>                         | <b>48.72</b>      | <b>44</b>                         | <b>48.72</b>      | -           |

\*Number of shares held are in crore

## h) Information regarding issue of shares in last five years

- The Company has not issued any shares without payment being received in cash
- The Company has not issued any bonus shares
- The Company has not undertaken any buy-back of shares

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## 13.2 Other equity

| Particulars                   | ₹ in crore                           |                                      |
|-------------------------------|--------------------------------------|--------------------------------------|
|                               | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Capital reserve               | 0                                    | 0                                    |
| Capital redemption reserve    | 1                                    | 1                                    |
| Securities premium            | 142                                  | 142                                  |
| General reserve               | 3,066                                | 3,066                                |
| Retained earnings             | 12,876                               | 8,779                                |
| Treasury share reserve        | (242)                                | (242)                                |
| Employee stock option reserve | 139                                  | 61                                   |
| Other comprehensive income    | (368)                                | (272)                                |
|                               | <b>15,614</b>                        | <b>11,535</b>                        |

- a) **Capital reserve:** Surplus on re-issue of forfeited shares and debentures.
- b) **Capital redemption reserve:** It represents the difference, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor.
- c) **Securities premium account:** Amounts received on issue of shares in excess of the par value has been classified as securities premium, utilised in accordance with the provisions of the Companies Act, 2013.
- d) **General reserve:** Pursuant to the provisions of the Companies Act, 1956, the Company created a General reserve in earlier years wherein certain percentage of profits were required to be transferred before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.
- e) **Retained earnings:** Retained earnings comprise of the Group's prior years' undistributed earnings after taxes including transfers to general reserve, securities premium account etc.
- f) **Treasury share reserve:** Refer note xxx of Material Accounting Policies
- g) **Employee stock option reserve account:** It represents the amount recognised over the vesting period at the grant date fair value of units issued to employees of the Group under the Company's Performance Stock Unit plan.
- h) **Other comprehensive income:** It represents the changes in the remeasurements of employee defined benefit plans and foreign currency translation reserve.
- i) **Cash flow hedge reserve:** The Group uses foreign currency forward contracts to hedge the highly probable forecasted transaction. The effective portion of fair value gain/loss of the hedge instrument is recognised in the cash flow hedge reserve. Amounts recognised in the cash flow hedge reserve is reclassified to the Statement of Profit and Loss when the hedged item impact profit or loss.

## 13.3 Distributions made and proposed

The Board of Directors, in its meeting on 8<sup>th</sup> May 2026, has proposed a final dividend of ₹ 15 per equity share for the financial year ended 31<sup>st</sup> March 2026. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 1,332 crore.

The Board of Directors, in its meeting on 8<sup>th</sup> May 2025, have proposed a final dividend of ₹ 11 per equity share for the financial year ended 31<sup>st</sup> March 2025. The proposal was approved by shareholders at the Annual General Meeting held on 22<sup>nd</sup> July 2025 and the same was paid during the year ended 31<sup>st</sup> March 2026. This has resulted in a total outflow of ₹ 977 crore.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## 14 Financial liabilities

### 14.1 Borrowings

₹ in crore

| Particulars   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|---|--------------------------------------|--------------------------------------|
| <b>Unsecured</b>  |                                      |                                      |
| Redeemable non-convertible debentures{refer note (a) below} | -                                    | -                                    |
| Term loan {refer note (b) below}                            | 93                                   | 562                                  |
| <b>Secured</b>  |                                      |                                      |
| Term loan {refer note (b) below}                            | -                                    | 33                                   |
|   | <b>93</b>                            | <b>595</b>                           |

#### Note:

a) Unsecured redeemable non-convertible fixed rate debentures (privately placed):

| Particulars | Face value per debenture | As at 31 <sup>st</sup> March 2026 (₹ crore) | As at 31 <sup>st</sup> March 2025 (₹ crore) | Date of allotment             | Rate of interest for the year | Terms of repayment as at 31 <sup>st</sup> March 2026                        |
|-------------|--------------------------|---|---|-------------------------------|-------------------------------|---|
| Series 1    | 1,00,000                 | -   | 1,289                                       | 3 <sup>rd</sup> November 2023 | 7.75% p.a payable annually    | Redeemable at face value at the end of 18 months from the date of allotment |
| Series 2    | 1,00,000                 | -   | 1,289                                       | 3 <sup>rd</sup> November 2023 | 7.75% p.a payable annually    | Redeemable at face value at the end of 24 months from the date of allotment |

b) Details of term loans taken from banks

₹ in crore

| Particulars            | As at 31 <sup>st</sup> March 2026 (₹ crore) | As at 31 <sup>st</sup> March 2025 (₹ crore) | Rate of interest for the year                           | Terms of repayment as at 31 <sup>st</sup> March 2026  |
|------------------------|---|---|---|---|
| <i>Unsecured Loans</i> |   |   |   |   |
| Term Loan I            | 300   | 400   | 5.36% to 7.19% p.a payable monthly                      | a) 20% payable on December 2024<br>b) 20% payable on December 2025<br>c) 60% payable on December 2026 |
| Term Loan II           | 120   | 160   | 5.99% to 6.79% p.a payable monthly                      | a) 20% payable on January 2025<br>b) 20% payable on January 2026<br>c) 60% payable on January 2027    |
| Term Loan III          | 141   | 190   | 5.40% to 7.68% per annum (PY: 7.23% to 7.68% per annum) | a) 60 equal monthly installments commencing on January 2024.  |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Particulars  | As at 31 <sup>st</sup> March 2026<br>(₹ crore) | As at 31 <sup>st</sup> March 2025<br>(₹ crore) | Rate of interest for the year       | Terms of repayment as at 31 <sup>st</sup> March 2026   |
|--|--|--|-------------------------------------|--|
| <i>Secured Loans</i>   |  |  |                                     |  |
| Term Loan IV   | 25   | 27   | 6.98% to 7.06% per annum            | a) 12 equal quarterly installments after 36 months moratorium commencing from June 2026.                               |
| Term Loan V  | -  | 8  | 8.87% to 8.90% p.a. payable monthly | a) 5% payable on September 2024<br>b) 95% payable in equal quarterly installments in next 3 years from September 2025. |
| <b>Total</b>   | <b>586</b>                                     | <b>785</b>                                     |                                     |  |
| Less; Current maturities of long term borrowings (unsecured) | 493  | 190  |                                     |  |
| <b>Total</b>   | <b>93</b>                                      | <b>595</b>                                     |                                     |  |

c) Annual disclosure as Large Corporate pursuant to SEBI circular dated 10<sup>th</sup> August 2021

## Annexure A:

| Particulars  | Details                                  |
|--|--|
| Name of the Company  | Titan Company Limited                    |
| CIN  | L74999TZ1984PLC001456                    |
| Outstanding borrowings of the Company as on 31 <sup>st</sup> March 2026 (₹ crore)*   | 586                                      |
| Highest Credit Rating during the previous financial year along with name of the Credit Rating Agency                       | AAA from ICRA                            |
| Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework | National Stock Exchange of India Limited |

\*Amount pertains to long-term borrowings with original maturity of more of than one year.

## 14.2 Lease liabilities

₹ in crore

| Particulars                       | As at 31 <sup>st</sup> March 2026 | As at 31 <sup>st</sup> March 2025 |
|-----------------------------------|-----------------------------------|-----------------------------------|
| Lease liabilities (refer note 29) | 2,712                             | 2,318                             |
|                                   | <b>2,712</b>                      | <b>2,318</b>                      |

## 14.3 Other financial liabilities

₹ in crore

| Particulars  | As at 31 <sup>st</sup> March 2026 | As at 31 <sup>st</sup> March 2025 |
|--|-----------------------------------|-----------------------------------|
| Deferred consideration at fair value through FVTPL (refer note 40) | 1,758                             | -                                 |
| Cash settled ESOP liability  | -                                 | 0                                 |
| Others (includes rental deposits)                                  | 118                               | 6                                 |
|  | <b>1,876</b>                      | <b>6</b>                          |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## 15 Provisions

₹ in crore

| Particulars  | ₹ in crore                           |                                      |
|--|--------------------------------------|--------------------------------------|
|  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Provision for compensated absences {refer note 32 (c)} | 149                                  | 212                                  |
| Provision for pension                                  | 29                                   | 32                                   |
| Provision for other employee benefits                  | 57                                   | 36                                   |
| Provision for gratuity {refer note 32 (b)}             | 137                                  | 17                                   |
| Provision for warranty {refer note 19 (a)}             | 3                                    | 2                                    |
|  | <b>375</b>                           | <b>299</b>                           |

## 16 Other non-current liabilities

₹ in crore

| Particulars  | ₹ in crore                           |                                      |
|--|--------------------------------------|--------------------------------------|
|  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Others (includes deferred income in respect of government grant) | 9                                    | 10                                   |
|  | <b>9</b>                             | <b>10</b>                            |

## 17 Financial liabilities

### 17.1 Borrowings

₹ in crore

| Particulars                                       | ₹ in crore                           |                                      |
|---|--------------------------------------|--------------------------------------|
|   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| <i>Secured</i>                                    |                                      |                                      |
| Bank overdraft {refer note (a) below}             | 885                                  | 319                                  |
| Commercial paper {refer note 39 and note f below} | -                                    | 1,197                                |
| <i>Unsecured</i>                                  |                                      |                                      |
| Short term loan {refer note (b) below}            | 9,516                                | 5,355                                |
| Bank overdraft {refer note (c) below}             | 298                                  | 16                                   |
| Current maturities of long term borrowings        | 493                                  | 190                                  |
| Bill discounting{refer note (d) below}            | 18                                   | 36                                   |
| Loan from bank {refer note (g) below}             | 75                                   | -                                    |
| Redeemable non-convertible debentures             | -                                    | 2,578                                |
|   | <b>11,285</b>                        | <b>9,691</b>                         |

- (a) Secured against one of the subsidiary's inventory, receivables and Property, Plant and Equipment on pari-passu basis. The interest rate on the overdraft varies from 7.50% to 9.50% per annum (previous year: 7.20% to 9.50% per annum) and is payable at monthly intervals. The overdraft is payable on demand. The subsidiary has filed statements as at the quarter end with the banks which are in agreement with the books of accounts as at respective quarter ends.
- (b) During the current year the loan had a tenure ranging from 7 days to 90 days. The interest rate varied from 4.32% to 7.51% per annum (previous year 4.90% to 9.15% per annum).
- (c) The interest rate on the overdraft is 3.65% - 4.35% per annum (previous year 5.60% to 6.75% per annum) and is payable at monthly intervals. The overdraft is payable on demand.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

- (d) During the year ended 31<sup>st</sup> March 2026, the Group has entered into an arrangement with Receivable Exchange of India limited ('RXIL') with a credit period of 70 to 179 days and interest rate ranging from 6.02% to 7.5% (previous year: 6.80% to 7.90%) towards reverse factoring of MSME payments. These loans are unsecured.
- (e) Loan guaranteed by directors are Nil (previous year: Nil)
- (f) During the year, the Group issued commercial paper which are unsecured commercial paper at discount bearing no coupon interest. The yield varied from 5.70% to 6.53% (previous year 6.99% to 7.50%)
- (g) The interest rate on the loan from bank is 6.65% p.a (previous year 7.75% - 8.90% p.a). The loan was obtained for working capital requirements, is unsecured, and carries interest payable on a monthly basis.

## 17.2 Gold on loan

| Particulars       | ₹ in crore                           |                                      |
|-------------------|--------------------------------------|--------------------------------------|
|                   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| <i>Secured#</i>   |                                      |                                      |
| Payable to banks* | 552                                  | 767                                  |
| <i>Unsecured</i>  |                                      |                                      |
| Payable to banks* | 15,518                               | 7,043                                |
|                   | <b>16,070</b>                        | <b>7,810</b>                         |

#Secured against letter of credit, inventories and receivables.

\*Includes amounts payable against gold purchased from various banks under Gold on loan scheme. The interest rate of the same varies from 1.58% to 5.50% per annum (Previous year: 1.5% to 5.50% per annum) and is payable at monthly intervals. The credit period under the aforesaid arrangement is 180 days from the date of the delivery of gold.

## 17.3 Lease liabilities

| Particulars                       | ₹ in crore                           |                                      |
|-----------------------------------|--------------------------------------|--------------------------------------|
|                                   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Lease liabilities (refer note 29) | 461                                  | 363                                  |
|                                   | <b>461</b>                           | <b>363</b>                           |

## 17.4 Trade payables

| Particulars  | ₹ in crore                           |                                      |
|--|--------------------------------------|--------------------------------------|
|  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Total outstanding dues of micro and small enterprises {Refer note (a) below} | 609                                  | 217                                  |
| Total outstanding dues of other than micro and small enterprises             | 2,255                                | 1,746                                |
|  | <b>2,864</b>                         | <b>1,963</b>                         |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## Trade payables ageing schedule

₹ in crore

| Particulars            | Outstanding as at 31 <sup>st</sup> March 2026 |            |            |            | Total        |
|------------------------|---|------------|------------|------------|--------------|
|                        | < 1 year*                                     | 1-2 years# | 2-3 years# | > 3 years# |              |
| MSME                   | 607   | 0          | 0          | 0          | 607          |
| Others                 | 2,209   | 22         | 5          | 21         | 2,257        |
| Disputed dues – MSME   | -   | -          | -          | -          | -            |
| Disputed dues – Others | -   | -          | -          | -          | -            |
| <b>Total</b>           | <b>2,816</b>                                  | <b>22</b>  | <b>5</b>   | <b>21</b>  | <b>2,864</b> |

₹ in crore

| Particulars            | Outstanding as at 31 <sup>st</sup> March 2025 |           |           |           | Total        |
|------------------------|---|-----------|-----------|-----------|--------------|
|                        | < 1 year*                                     | 1-2 years | 2-3 years | > 3 years |              |
| MSME                   | 217   | -         | -         | -         | 217          |
| Others                 | 1,737   | 3         | 3         | 3         | 1,746        |
| Disputed dues – MSME   | -   | -         | -         | -         | -            |
| Disputed dues – Others | -   | -         | -         | -         | -            |
| <b>Total</b>           | <b>1,954</b>                                  | <b>3</b>  | <b>3</b>  | <b>3</b>  | <b>1,963</b> |

\*Includes unbilled dues amounting to ₹ 716 crore (previous year ₹ 522 crore) and not due amounting to ₹ 1,338 crore (previous year ₹ 1,244 crore)

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

## Note (a) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

₹ in crore

| Particulars  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|--|--------------------------------------|--------------------------------------|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:  |                                      |                                      |
| - Principal  | 607                                  | 217                                  |
| - Interest   | 0                                    | 0                                    |
| The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.  | -                                    | -                                    |
| The amount of the payments made to micro and small suppliers beyond the appointed day during each accounting year.*  | 111                                  | 197                                  |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.  | 0                                    | 0                                    |
| The amount of interest accrued and remaining unpaid at the end of each accounting year.  | 0                                    | 0                                    |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006. | -                                    | -                                    |

\*The payment was made beyond appointed day due to delay in receipt of invoices. Accordingly, management believes that no interest is payable on the same.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

## 17.5 Other financial liabilities

| Particulars  | ₹ in crore                           |                                      |
|--|--------------------------------------|--------------------------------------|
|  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Unclaimed dividends {refer note (a) below}                         | 18                                   | 16                                   |
| Payables on purchase of property, plant and equipment              | 50                                   | 38                                   |
| Cash settled ESOP liability  | 2                                    | 7                                    |
| Employee related   | 462                                  | 353                                  |
| MTM loss on forward, future and options contracts                  | 1,689                                | 674                                  |
| Others (includes dealers deposits, earnest money deposit received) | 309                                  | 242                                  |
|  | <b>2,530</b>                         | <b>1,330</b>                         |

### Note:

- (a) Unclaimed dividends do not include any amount to be transferred to Investor Education and Protection Fund except where there are pending legal cases amounting to ₹ 0.22 crore (Previous year: ₹ 0.18 crore).

## 18 Other current liabilities

| Particulars   | ₹ in crore                           |                                      |
|---|--------------------------------------|--------------------------------------|
|   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Advance from customers  | 4,593                                | 2,058                                |
| Golden harvest scheme (deposit)   | 792                                  | 1,705                                |
| Liability towards award credit for customers  | 152                                  | 82                                   |
| Statutory dues  | 116                                  | 57                                   |
| Liability for sales return {refer note (a) below}   | 206                                  | 238                                  |
| Contract liability{refer note (b) below}  | 23                                   | 13                                   |
| Other liabilities (includes deferred income in respect of government grant, gift card liability, book overdraft etc.) | 351                                  | 288                                  |
|   | <b>6,233</b>                         | <b>4,441</b>                         |

- a) Liability for sales return represents the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period. Thus, it represents the value of sales the Company estimates to be returned on account of sales return.
- b) Contract liability represents billing in excess of revenue for the projects for which revenue is recognised over a period of time.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## 19 Provisions

₹ in crore

| Particulars  | ₹ in crore                           |                                      |
|--|--------------------------------------|--------------------------------------|
|  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Provision for compensated absences {refer note 32 (c)} | 45                                   | 37                                   |
| Provision for pension                                  | 7                                    | 5                                    |
| Provision for other employee benefits                  | 13                                   | 9                                    |
| Provision for gratuity {refer note 32 (b)}             | 233                                  | 93                                   |
| Provision for warranty {refer note (a) below}          | 29                                   | 11                                   |
|  | <b>327</b>                           | <b>155</b>                           |

### Note (a): Movement of Provision for warranty

₹ in crore

| Particulars                             | ₹ in crore                           |                                      |
|---|--------------------------------------|--------------------------------------|
|   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Opening balance                         | 13                                   | 12                                   |
| Provisions made during the year         | 36                                   | 10                                   |
| Utilisations/reversed during the year   | (17)                                 | (9)                                  |
| <b>Provision at the end of the year</b> | <b>32</b>                            | <b>13</b>                            |
| Non current                             | 3                                    | 2                                    |
| Current                                 | 29                                   | 11                                   |

## 20 Revenue from operations

₹ in crore

| Particulars                         | ₹ in crore  |   |
|-------------------------------------|---|---|
|                                     | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
| <b>Revenue from operations</b>      |   |   |
| <b>Sale of products</b>             |   |   |
| <b>Manufactured goods</b>           |   |   |
| Watches                             | 3,825   | 3,370   |
| Jewellery                           | 56,622  | 41,966  |
| Eyecare                             | 707   | 612   |
| Others                              | 1,404   | 823   |
|                                     | <b>62,558</b>                                     | <b>46,771</b>                                     |
| <b>Traded goods</b>                 |   |   |
| Watches                             | 1,253   | 1,073   |
| Jewellery                           | 12,194  | 8,677   |
| Eyecare                             | 196   | 180   |
| Others                              | 499   | 399   |
|                                     | <b>14,142</b>                                     | <b>10,329</b>                                     |
| <b>Total - Sale of products (I)</b> | <b>76,700</b>                                     | <b>57,100</b>                                     |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Particulars  | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|---|---|
| <b>Income from services provided (II)</b>                    | <b>97</b>   | <b>43</b>   |
| Other operating revenue                                      |   |   |
| Indirect tax incentive {refer note (a) below}                | 112   | 84  |
| Sale of precious/semi-precious stones                        | 37  | 8   |
| Sale of gold/platinum {refer note (b) below}                 | 10,471  | 3,147   |
| Others (includes scrap sales and visual merchandising sales) | 167   | 74  |
| <b>Total - Other operating revenue (III)</b>                 | <b>10,787</b>                                     | <b>3,313</b>                                      |
| <b>Revenue from operations (I+II+III)</b>                    | <b>87,584</b>                                     | <b>60,456</b>                                     |

- Represents benefits accrued on account of budgetary support for the existing eligible units under different industrial promotion schemes.
- Include sale of gold-ingots aggregating ₹ 10,568 crore (Previous year: ₹ 3,124 crore) to various customers dealing in bullion.
- As per the requirements of Ind AS 115, the Group disaggregates revenue based on line of business, geography (as given in note 27) and between manufactured and traded goods as given above.
- The Group entered into non-monetary barter arrangements during the year, exchanging products for advertising services. Revenue of ₹ 32 crore (Previous year ₹ 95 crore) has been recognised at the fair value of products transferred, consistent with the Company's revenue recognition policy.
- Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

₹ in crore

| Particulars  | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|---|---|
| Contracted price                                     | 1,01,856  | 71,579  |
| Reductions towards variable consideration components |   |   |
| - Schemes and discounts                              | 10,879  | 8,545   |
| - Customer loyalty programme                         | 135   | 84  |
| - Others   | 303   | 175   |
| - Taxes  | 3,067   | 2,403   |
| Revenue recognised                                   | <b>87,472</b>                                     | <b>60,372</b>                                     |
| Indirect tax incentive                               | 112   | 84  |
| <b>Total</b>   | <b>87,584</b>                                     | <b>60,456</b>                                     |

## 21 Other income

₹ in crore

| Particulars  | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|---|---|
| Interest income on financial assets carried at amortised cost                            | 214   | 230   |
| Interest income on income tax refund   | 12  | 13  |
| Gain on investments carried at fair value through profit and loss {refer note (a) below} | 140   | 157   |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Particulars   | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|---|---|---|
| Interest income on sub-lease                            | 65  | 58  |
| Government grant  | 1   | 1   |
| Gain on disposal of property, plant and equipment (net) | -   | 1   |
| Miscellaneous income {refer note (b) below}             | 120   | 26  |
|   | <b>552</b>  | <b>486</b>  |

- a) Includes unrealised gain on investments carried at fair value through profit and loss ₹ 4 crore (previous year gain: ₹ 20 crore)
- b) Miscellaneous income includes gain on preclosure of lease contract, interest on fixed deposits, interest on income tax refund.

## 22 Changes in inventories of finished goods, stock-in-trade and work-in-progress

### Cost of raw materials and components consumed

₹ in crore

| Particulars                            | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|---|---|
| Inventory at the beginning of the year | 4,106   | 2,788   |
| Add: Purchases                         | 71,747  | 49,026  |
| Less: Inventory at the end of the year | (6,641)   | (4,106)   |
| <b>Cost of materials consumed</b>      | <b>69,212</b>                                     | <b>47,708</b>                                     |

₹ in crore

| Particulars   | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|---|---|---|
| <b>Closing stock</b>  |   |   |
| Finished goods  | 27,377  | 19,124  |
| Work-in progress  | 3,498   | 851   |
| Stock-in-trade  | 5,181   | 4,065   |
|   | <b>36,056</b>                                     | <b>24,040</b>                                     |
| Inventory on account of acquisition of subsidiary (refer note 40 and note 10) | <b>2,080</b>                                      | -   |
| <b>Opening stock</b>  |   |   |
| Finished goods  | 19,124  | 12,436  |
| Work-in progress  | 851   | 440   |
| Stock-in-trade  | 4,065   | 3,349   |
|   | <b>24,040</b>                                     | <b>16,225</b>                                     |
| <b>Increase in inventory</b>  | <b>(9,936)</b>                                    | <b>(7,815)</b>                                    |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## 23 Employee benefits expense

₹ in crore

| Particulars   | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|---|---|---|
| Salaries, wages and bonus                             | 2,213   | 1,827   |
| Contribution to provident and other funds             |   |   |
| - Gratuity {refer note 32 (b)}                        | 65  | 70  |
| - Provident and other funds {refer note 32 (b)}       | 106   | 87  |
| Staff welfare expenses                                | 219   | 159   |
| Employee stock compensation expense (refer note 33.1) | 78  | 13  |
|   | <b>2,681</b>                                      | <b>2,156</b>                                      |

## 24 Finance costs

₹ in crore

| Particulars                    | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--------------------------------|---|---|
| Interest expense on:           |   |   |
| Borrowings                     | 610   | 551   |
| Interest on lease liability    | 247   | 222   |
| Gold on loan {refer note 17.2} | 320   | 174   |
| Others                         | 3   | 6   |
|                                | <b>1,180</b>                                      | <b>953</b>  |

## 25 Depreciation and amortisation expense

₹ in crore

| Particulars  | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|---|---|
| Depreciation of property, plant and equipment (refer note 3.1) | 330   | 272   |
| Depreciation of right-of-use asset (refer note 4)              | 427   | 360   |
| Depreciation of investment property (refer note 5.1)           | 0   | -   |
| Amortisation of intangible assets (refer note 6.1)             | 69  | 61  |
|  | <b>826</b>  | <b>693</b>  |

## 26 Other expenses

₹ in crore

| Particulars                                  | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|---|---|
| Loose tools, stores and spare parts consumed | 57  | 59  |
| Agency labour                                | 257   | 212   |
| Power and fuel                               | 87  | 78  |
| Repairs and maintenance                      |   |   |
| - buildings                                  | 9   | 9   |
| - plant and machinery                        | 41  | 46  |
| - others                                     | 11  | -   |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Particulars  | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|---|---|
| Advertising  | 1,535   | 1,308   |
| Selling and distribution expenses  | 2,092   | 1,688   |
| Insurance  | 39  | 30  |
| Rent   | 71  | 38  |
| Rates and taxes  | 42  | 33  |
| Travel   | 144   | 130   |
| Bad trade receivables and advances written off                               | 1   | -   |
| Provision for doubtful trade receivables and doubtful other financial assets | 11  | 27  |
| Loss on sale/disposal/scrapping of property, plant and equipment (net)       | 2   | -   |
| Legal and professional charges {refer note (a) below}                        | 256   | 261   |
| Expenditure on corporate social responsibility {refer note (b) below}        | 95  | 82  |
| Miscellaneous expenses   | 1,459   | 1,135   |
| Exchange loss (net)  | 21  | 6   |
| Commission to non Whole-time Directors                                       | 11  | 8   |
|  | <b>6,241</b>                                      | <b>5,150</b>                                      |

## Notes:

₹ in crore

| Particulars   | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|---|---|---|
| <b>a) Auditors remuneration comprises fees for audit of:</b>  |   |   |
| Statutory audit   | 5   | 5   |
| Other services including tax audit and out of pocket expenses | 1   | 1   |
| <b>Total</b>  | <b>6</b>  | <b>6</b>  |

## b) Corporate Social Responsibility:

(i) Gross amount required to be spent towards corporate social responsibility by the group during the year: ₹ 95 crore  
(Previous year ₹ 82 crore)

(ii) Amount spent during the year on:

₹ in crore

| Particulars   | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|---|---|---|
| 1. Amount required to be spent by the Company during the year | 94  | 82  |
| 2. Amount approved by the Board to be spent during the year   | 95  | 82  |
| 3. Amount of expenditure incurred on:                         |   |   |
| - Construction/acquisition of any asset                       | 1   | -   |
| - On purposes other than above                                | 94  | 82  |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Particulars                          | For the year ended<br>31 <sup>st</sup> March 2026  | For the year ended<br>31 <sup>st</sup> March 2025 |
|--------------------------------------|--|---|
| 4. Shortfall at the end of the year  | 0  | -   |
| 5. Total of previous years shortfall | -  | -   |
| 6. Reason for short fall             | NA   | NA  |
| 7. Nature of CSR Activities          | Health, Education, Skill development, disaster relief, Wellness and Water, Sanitation and Hygiene, Entrepreneurship. |   |

₹ in crore

|   | In cash   | Yet to be paid in cash | Total     |
|---|-----------|------------------------|-----------|
| - Construction/acquisition of any asset | 1         | -                      | 1         |
| - On purposes other than above          | 94        | -                      | 94        |
|   | <b>95</b> | -                      | <b>95</b> |

(iii) Amount spent during the previous year on:

₹ in crore

|   | In cash   | Yet to be paid in cash | Total     |
|---|-----------|------------------------|-----------|
| - Construction/acquisition of any asset | -         | -                      | -         |
| - On purposes other than above          | 82        | -                      | 82        |
|   | <b>82</b> | -                      | <b>82</b> |

(iv) CSR Contribution to Related parties:

₹ in crore

| Particulars       | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|-------------------|---|---|
| Related parties   | -   | -   |
| Unrelated parties | 95  | 82  |
|                   | <b>95</b>   | <b>82</b>   |

## 27 Segment information

a) Description of segments

The Chief Operating Decision Maker (CODM) examines the performance both from a product perspective and geography perspective and has identified the reportable segments Watches, Jewellery, Eyecare and Others, where 'Others' include Aerospace & Defence, Automation Solutions, Accessories, Fragrances and Indian dress wear. The Managing Director is the CODM.

Corporate (unallocated) represents income, expenses, assets and liabilities which relate to the Group as a whole and are not allocated to segments.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

b) Segment revenues and segment profit/loss

|                            | Revenue (including other income)                  |   | Profit/(Loss)                                     |   |
|----------------------------|---|---|---|---|
|                            | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
| Watches                    | 5,267   | 4,598   | 824   | 548   |
| Jewellery                  | 79,660  | 53,966  | 7,209   | 4,899   |
| Eyecare                    | 916   | 801   | 77  | 80  |
| Others                     | 2,006   | 1,275   | 173   | 8   |
| Corporate (unallocated)    | 287   | 302   | (201)   | (47)  |
|                            | <b>88,136</b>                                     | <b>60,942</b>                                     | <b>8,082</b>                                      | <b>5,488</b>                                      |
| Finance costs              |   |   | 1,180   | 953   |
| <b>Exceptional item</b>    |   |   | <b>101</b>  | <b>-</b>  |
| <b>Profit before taxes</b> |   |   | <b>6,801</b>                                      | <b>4,535</b>                                      |

There is no inter segment revenue.

c) Segment assets and liabilities

| Segment assets             | ₹ in crore                           |                                      |
|----------------------------|--------------------------------------|--------------------------------------|
|                            | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| <b>Segment assets</b>      |                                      |                                      |
| Watches                    | 4,970                                | 4,208                                |
| Jewellery                  | 47,325                               | 30,219                               |
| Eyecare                    | 728                                  | 667                                  |
| Others                     | 1,910                                | 1,446                                |
| Corporate (unallocated)    | 5,628                                | 4,107                                |
|                            | <b>60,561</b>                        | <b>40,647</b>                        |
| <b>Segment liabilities</b> |                                      |                                      |
| Watches                    | 1,528                                | 1,225                                |
| Jewellery                  | 33,753                               | 18,820                               |
| Eyecare                    | 440                                  | 402                                  |
| Others                     | 940                                  | 671                                  |
| Corporate (unallocated)    | 8,197                                | 7,905                                |
|                            | <b>44,858</b>                        | <b>29,023</b>                        |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

e) Other segment information

₹ in crore

| <b>Depreciation and amortisation</b> | <b>For the year ended<br/>31<sup>st</sup> March 2026</b> | <b>For the year ended<br/>31<sup>st</sup> March 2025</b> |
|--------------------------------------|--|--|
| Watches                              | 209  | 157  |
| Jewellery                            | 387  | 345  |
| Eyecare                              | 88   | 75   |
| Others                               | 95   | 32   |
| Corporate (unallocated)              | 47   | 84   |
|                                      | <b>826</b>   | <b>693</b>   |

₹ in crore

| <b>Other Income</b>     | <b>For the year ended<br/>31<sup>st</sup> March 2026</b> | <b>For the year ended<br/>31<sup>st</sup> March 2025</b> |
|-------------------------|--|--|
| Watches                 | 92   | 35   |
| Jewellery               | 175  | 110  |
| Eyecare                 | 13   | 9  |
| Others                  | 11   | 7  |
| Corporate (unallocated) | 261  | 325  |
|                         | <b>552</b>   | <b>486</b>   |

f) Geographical information

₹ in crore

|   | <b>For the year ended<br/>31<sup>st</sup> March 2026</b> | <b>For the year ended<br/>31<sup>st</sup> March 2025</b> |
|---|--|--|
| <b>Revenue (including other income)</b> |  |  |
| India                                   | 83,768   | 58,368   |
| Others {refer note (b) below}           | 4,368  | 2,574  |
| <b>Total</b>                            | <b>88,136</b>  | <b>60,942</b>  |

₹ in crore

|                               | <b>For the year ended<br/>31<sup>st</sup> March 2026</b> | <b>For the year ended<br/>31<sup>st</sup> March 2025</b> |
|-------------------------------|--|--|
| <b>Assets</b>                 |  |  |
| India {refer note (a) below}  | 51,977   | 38,609   |
| Others {refer note (b) below} | 8,584  | 2,038  |
| <b>Total</b>                  | <b>60,561</b>  | <b>40,647</b>  |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

|                               | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|-------------------------------|---|---|
| <b>Non current assets</b>     |   |   |
| India                         | 7,059   | 6,072   |
| Others {refer note (b) below} | 2,721   | 141   |
| <b>Total</b>                  | <b>9,780</b>                                      | <b>6,213</b>                                      |

- a) Trade receivables are disclosed based on geographical location of customers. Other assets are not identifiable separately to any reportable segments as these are used inter changeably between segments and are disclosed under "India".
- b) Details of geographical segments for individual markets outside India are not disclosed as the same do not account for more than 10% of the total segment revenues or assets.

## 28 Earnings per share

The following table sets forth the computation of basic and diluted earnings per share

₹ in crore

|   | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|---|---|---|
| Profit for the year (₹ crore)   | 5,073   | 3,337   |
| Weighted average number of equity shares  | 88,70,45,260                                      | 88,70,52,227                                      |
| Dilutive effect of Performance stock units outstanding                          | 5,25,582  | 2,90,283  |
| Weighted average number of equity shares outstanding in calculating diluted EPS | 88,75,70,842                                      | 88,73,42,510                                      |
| Nominal value of shares (₹)   | 1   | 1   |
| Earnings per share  |   |   |
| Basic (₹)   | 57.19   | 37.62   |
| Diluted (₹)   | 57.16   | 37.61   |

## 29 Leases

### 29.1 Amounts recognised in consolidated balance sheet

₹ in crore

|                                | Note | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|--------------------------------|------|--------------------------------------|--------------------------------------|
| <b>(i) Right-of-use assets</b> | 4    |                                      |                                      |
| Buildings                      |      | 2,172                                | 1,751                                |
| Leasehold land                 |      | 23                                   | 23                                   |
|                                |      | <b>2,195</b>                         | <b>1,774</b>                         |
| <b>(ii) Lease liabilities</b>  |      |                                      |                                      |
| Non-current                    | 14.2 | 2,712                                | 2,318                                |
| Current                        | 17.3 | 461                                  | 363                                  |
|                                |      | <b>3,173</b>                         | <b>2,681</b>                         |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

|                                | Note | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|--------------------------------|------|--------------------------------------|--------------------------------------|
| <b>(iii) Lease receivables</b> |      |                                      |                                      |
| Non-current                    | 7.3  | 710                                  | 672                                  |
| Current                        | 11.5 | 88                                   | 73                                   |
|                                |      | <b>798</b>                           | <b>745</b>                           |

## 29.2 Amounts recognised in the consolidated statement of profit and loss

₹ in crore

|   | Note | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|---|------|---|---|
| (i) Depreciation and amortisation expense                     | 25   |   |   |
| Buildings   |      | 427   | 360   |
| Leasehold land  |      | 0   | 0   |
|   |      | <b>427</b>  | <b>360</b>  |
| (ii) Interest expense (included in finance cost)              | 24   | 247   | 222   |
| (iii) Interest income on sub-lease (included in other income) | 21   | 65  | 58  |
| (iv) Expense relating to short-term leases                    | 26   | 43  | 34  |
| (v) Expense relating to variable lease payments               | 26   | 13  | 9   |
| (vi) Rent concessions received during the year                | 21   | 2   | 1   |

- (a) Short-term leases has been accounted for applying Paragraph 6 of Ind AS 116- Leases and accordingly recognised as expense in the statement of profit and loss.
- (b) For total cash outflow for the year ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 refer cash flow statement.

## 29.3 Additional information on variable lease payment:

During the year ended 31<sup>st</sup> March 2026, the Group has incurred an amount of ₹ 13 crore (Previous year: ₹ 9 crore) on account of variable lease payments. Variable payment terms ranges from 1% to 25% of net sales from a particular store. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores and stores in malls. Excess of variable lease payments that depend on sales, over the fixed rental, are recognised in the statement of profit or loss in the period in which the condition that triggers those payments occur.

## 29.4 Additional information on extension/termination options:

Extension and termination options are included in a number of property lease arrangements of the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable based on mutual consent of the Group and respective lessors.

## 30 Contingent liabilities and commitments

Contingent liabilities not provided for - ₹ 179 crore (Previous year: ₹ 254 crore) comprising of the following:

- a) Goods and Service Tax - ₹ 11 crore (Previous year: ₹ 7 crore)  
(relating to mismatch in statutory returns)
- b) Sales tax - ₹ 40 crore (Previous year: ₹ 40 crore)  
(relating to the applicability of rate of tax, computation of tax liability, submission of certain statutory forms)

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

- c) Customs duty - ₹ 38 crore (Previous year: ₹ 38 crore)  
(relating to denial of benefit of exemptions)
- d) Excise duty - ₹ 79 crore (Previous year: ₹ 79 crore)  
(relating to denial of exemption by amending the earlier notification, computation of the assessable value, denial of input credit on service tax and excise duty on jewellery)
- e) Income tax - ₹ 2 crore (Previous year: ₹ 85 crore)  
(relating to disallowance of deductions claimed)
- f) Others - ₹ 9 crore (Previous year: ₹ 5 crore)  
(relating to miscellaneous claims)

The above amounts are based on the notice of demand or the Assessment Orders or notification by the relevant authorities, as the case may be, and the Group is contesting these claims with the respective authorities. Outflows, if any, arising out of these claims would depend on the outcome of the decisions of the appellate authorities and the Company's rights for future appeals before the judiciary. No reimbursements are expected.

- g. During Financial Year 2021-22, CaratLane Trading Private Limited (a subsidiary of Titan Company Limited) received Show Cause Notice ('SCN') dated 28<sup>th</sup> March 2022, from the office of the Directorate of Enforcement, Government of India ('DOE') alleging that the subsidiary received Foreign Direct Investment ('FDI') during the year(s) 2011 to 2014 in lieu of issue of shares to overseas investors, which was utilised in Single Brand Retail Trading activities without prior approval from the Government of India/Reserve Bank of India. The show-cause notice pertained to an alleged violation of FEMA Rules as Foreign Direct Investment in single-brand retail was not permitted under automatic route in above stated periods.

The Company, based upon the Management briefing, approached a former Chief Justice of India, Supreme Court who had opined that CaratLane was not in violation of the FEMA rules as at the relevant period, it was only engaged in permitted activities and was not engaged in retail trade. Furthermore, during Financial Year 2022-23, the Company filed detailed reply to the DOE with clarification vide their letter dated 28<sup>th</sup> October 2022. Thereafter, the Company also preferred a Writ Petition bearing No. 30893 of 2022 ("Writ Petition"), filed before the Hon'ble High Court of Judicature at Madras ('Hon'ble Court'), challenging the SCN and proceedings before DOE. The same was heard by the Hon'ble Court on 21<sup>st</sup> November 2022, and DOE was directed to file a counter-affidavit as its response, within 4 weeks. However, DOE has filed its counter affidavit and served the same upon Company on 26<sup>th</sup> June 2024.

The Company filed an additional Affidavit with the Madras High Court seeking a formal extension of the interim stay and requesting that proceedings related to the Show Cause Notice (SCN) be held in abeyance pending the final disposal of the Writ Petition. On 16<sup>th</sup> October 2025, the Court granted an order extending the interim injunction. While the petition was subsequently listed for hearing on 11<sup>th</sup> November and 12<sup>th</sup> December 2025, the matter was adjourned on both occasions. A notification for the next hearing date is currently awaited.

Based on the legal opinion received and its assessment of transactions and provisions of FEMA Rules for the years under consideration, the Management considered that no provision is required to be carried in the financial statements as at 31<sup>st</sup> March 2026 in relation to the above matter. The Management would re-evaluate this position in subsequent period, based on outcome of proceedings before the Hon'ble Court and DOE."

- 31** The Company has entered into various contracts with vendors and contractors for the acquisition of plant and machinery of capital nature amounting to ₹ 184 crore, which are pending to be executed (Previous year: ₹ 224 crore)

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## 32 Employee Benefits

### a) Defined contribution plans

The contributions recognised in the consolidated statement of profit and loss during the year are as under:

| Particulars             | ₹ in crore  |   |
|-------------------------|---|---|
|                         | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
| National pension scheme | 14  | 10  |
| Superannuation fund     | 18  | 14  |
| Employee pension fund   | 15  | 14  |
|                         | <b>47</b>   | <b>38</b>   |

### b) Defined benefit plans

The expense recognised in the consolidated statement of profit and loss during the year are as under:

| Particulars     | ₹ in crore  |   |
|-----------------|---|---|
|                 | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
| Provident fund* | 59  | 49  |
|                 | <b>59</b>   | <b>49</b>   |

\*Contributions are made by the companies incorporated in India to the Group's Employees Provident Fund Trust at predetermined rates in accordance with the Fund rules. The interest rate payable by the Trust to the beneficiaries is as notified by the Government. The Group has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate and recognises such shortfall as an expense. Contribution made by CaratLane is not towards the Group's Employees Provident Fund Trust.

### i) Gratuity (Funded)

The Group makes annual contributions to The Titan Industries Gratuity Fund in accordance with Payment of Gratuity Act, 1972. The scheme provides for lump sum payment to vested employees at retirement, death while in employment, or on termination of employment as per the Group's Gratuity Scheme. Vesting occurs upon completion of five years of service.

The gratuity benefit of the CaratLane is non-funded.

The plan is defined benefit plan which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Group that an adverse salary growth or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

| Particulars                   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|-------------------------------|--------------------------------------|--------------------------------------|
| Discount rate (p.a.)          | 6.80% to 7.25%                       | 7.20%                                |
| Salary escalation rate (p.a.) |                                      |                                      |
| - Non-management              | 8% - 11.18%                          | 8% - 10.52%                          |
| - Management                  | 8% - 10.52%                          | 8% - 11.18%                          |

- The retirement age of employees of the Group varies from 58 to 65 years.
- Rates of leaving service (leaving service due to disability included) at specimen ages for the Company and Titan Engineering & Automation Limited ('TEAL') are as shown below:

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

| Age (years)  | Rates (p.a.)                                      |   |
|--------------|---|---|
|              | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
| 21-30        | 15%   | 15%   |
| 31-45        | 5%  | 5%  |
| 46 and above | 2%  | 2%  |

Components of defined benefit costs recognised in the consolidated statement of profit and loss are as follows:

₹ in crore

| Particulars   | For the year ended<br>31 <sup>st</sup> March 2026 |            | For the year ended<br>31 <sup>st</sup> March 2025 |            |
|---|---|------------|---|------------|
|   | Funded  | Non Funded | Funded  | Non Funded |
| Current service cost  | 52  | 3          | 35  | 3          |
| Past service cost   | 95  | -          | 30  | -          |
| Interest on net defined benefit liability/(asset)   | 7   | 1          | 1   | 1          |
| (Gains)/losses on settlement  | -   | -          | -   | -          |
| <b>Total component of defined benefit costs charge to the consolidated statement of profit and loss</b> | <b>154</b>  | <b>4</b>   | <b>66</b>   | <b>4</b>   |

Components of defined benefit costs recognised in other comprehensive income are as follows:

₹ in crore

| Particulars   | For the year ended<br>31 <sup>st</sup> March 2026 |            | For the year ended<br>31 <sup>st</sup> March 2025 |            |
|---|---|------------|---|------------|
|   | Funded  | Non Funded | Funded  | Non Funded |
| Opening amount recognised in Other comprehensive Income outside the consolidated statement of profit and loss | 116   | 5          | 90  | 5          |
| <b>Remeasurements during the period due to:</b>   |   |            |   |            |
| - Adjustment on account of sale of Subsidiary   | -   | -          | -   | -          |
| - Changes in financial assumptions*   | (34)  | (0)        | 23  | 0          |
| - Changes in demographic assumptions  | -   | -          | 1   | -          |
| - Experience adjustments  | 81  | 1          | (1)   | (0)        |
| - Actual return on plan assets less interest on plan assets   | 30  | -          | 3   | -          |
| <b>Closing amount recognised in other comprehensive income</b>  | <b>193</b>  | <b>6</b>   | <b>116</b>  | <b>5</b>   |

\* Other comprehensive income disclosed above is gross of tax.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the consolidated statement of profit and loss.

The remeasurement of the net defined liability is included in other comprehensive income.

The amount included in the consolidated balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

₹ in crore

| Particulars   | As at 31 <sup>st</sup> March 2026 |            | As at 31 <sup>st</sup> March 2025 |            |
|---|-----------------------------------|------------|-----------------------------------|------------|
|   | Funded                            | Non Funded | Funded                            | Non Funded |
| Opening net defined benefit liability/(asset)                           | 92                                | 17         | 38                                | 15         |
| Expense charged to the consolidated statement of profit and loss        | 153                               | 4          | 66                                | 4          |
| Amount recognised outside the consolidated statement of profit and loss | 78                                | -          | 25                                | -          |
| Benefits paid   | -                                 | (2)        | -                                 | (2)        |
| Liabilities assumed/settled   | -                                 | -          | -                                 | -          |
| Acquisitions of business/undertaking                                    | -                                 | 118        | -                                 | -          |
| Employer contributions  | (90)                              | -          | (37)                              | -          |
| <b>Closing net defined benefit liability/(asset)</b>                    | <b>233</b>                        | <b>137</b> | <b>92</b>                         | <b>17</b>  |

Movements in the present value of the defined benefit obligation are as follows:

₹ in crore

| Particulars  | As at 31 <sup>st</sup> March 2026 |            | As at 31 <sup>st</sup> March 2025 |            |
|--|-----------------------------------|------------|-----------------------------------|------------|
|  | Funded                            | Non Funded | Funded                            | Non Funded |
| Opening defined benefit obligation   | 647                               | 12         | 536                               | 10         |
| Current service cost   | 46                                | 3          | 36                                | 3          |
| Past service cost  | 95                                | -          | 30                                | -          |
| Interest on defined benefit obligation                                       | 47                                | 1          | 38                                | 1          |
| Remeasurement due to   |                                   |            |                                   |            |
| - Actuarial gains and losses arising from changes in demographic assumptions | (34)                              | -          | 23                                | -          |
| - Actuarial gains and losses arising from changes in financial assumptions   | -                                 | -          | 2                                 | -          |
| - Actuarial gains and losses arising from experience adjustments             | 81                                | 1          | (1)                               | -          |
| Acquisitions of business/undertaking   | -                                 | 118        |                                   |            |
| Liabilities assumed/settled  | (28)                              | 4          | -                                 | -          |
| Benefits paid  | -                                 | (2)        | (17)                              | (2)        |
| <b>Closing defined benefit obligation</b>                                    | <b>854</b>                        | <b>137</b> | <b>647</b>                        | <b>12</b>  |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## Movements in the fair value of plan assets are as follows:

₹ in crore

| Particulars  | As at 31 <sup>st</sup> March 2026 |            | As at 31 <sup>st</sup> March 2025 |            |
|--|-----------------------------------|------------|-----------------------------------|------------|
|  | Funded                            | Non Funded | Funded                            | Non Funded |
| Opening fair value of plan assets  | 549                               | -          | 493                               | -          |
| Employer contributions   | 91                                | -          | 40                                | -          |
| Interest on plan assets  | 40                                | -          | 36                                | -          |
| Remeasurements due to actuarial return on plan assets less interest on plan assets | (30)                              | -          | (3)                               | -          |
| Benefits paid  | (29)                              | -          | (17)                              | -          |
| <b>Closing fair value of plan assets</b>   | <b>621</b>                        | <b>-</b>   | <b>549</b>                        | <b>-</b>   |

## Sensitivity analysis

The key actuarial assumptions to which the defined benefit plans are particularly sensitive to are discount rate, attrition rate and full salary escalation rate. The following table summarises the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the assumption by 50 basis points:

₹ in crore

| Particulars   | As at 31 <sup>st</sup> March 2026 |               |                |
|---|-----------------------------------|---------------|----------------|
|   | Discount rate                     | Salary growth | Attrition rate |
| Defined benefit obligation on plus 50 basis points  | (159)                             | (92)          | (150)          |
| Defined benefit obligation on minus 50 basis points | (92)                              | (159)         | (139)          |

₹ in crore

| Particulars   | As at 31 <sup>st</sup> March 2025 |               |                |
|---|-----------------------------------|---------------|----------------|
|   | Discount rate                     | Salary growth | Attrition rate |
| Defined benefit obligation on plus 50 basis points  | (31)                              | 20            | (27)           |
| Defined benefit obligation on minus 50 basis points | 25                                | (31)          | (11)           |

## Maturity profile of defined benefit obligation

₹ in crore

| Particulars        | As at 31 <sup>st</sup> March 2026 | As at 31 <sup>st</sup> March 2025 |
|--------------------|-----------------------------------|-----------------------------------|
| Within 1 year      | 77                                | 48                                |
| 1 year to 2 years  | 83                                | 48                                |
| 2 years to 3 years | 96                                | 63                                |
| 3 years to 4 years | 103                               | 71                                |
| 4 years to 5 years | 115                               | 77                                |
| Over 5 years       | 1,255                             | 982                               |

The Group is expected to contribute ₹ 233 crore to the gratuity fund next year.

The weighted average duration to the payment of these cash flows is 7.59- 9.6 years.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

A split of plan asset between various asset classes is as below:

| Particulars                     | ₹ in crore                        |           |                                   |           |
|---------------------------------|-----------------------------------|-----------|-----------------------------------|-----------|
|                                 | As at 31 <sup>st</sup> March 2026 |           | As at 31 <sup>st</sup> March 2025 |           |
|                                 | Quoted                            | Unquoted  | Quoted                            | Unquoted  |
| Government debt instruments     | 208                               | -         | 263                               | -         |
| Other debt instruments          | 127                               | -         | 107                               | -         |
| Entity's own equity instruments | 52                                | -         | 51                                | -         |
| Others                          | 202                               | 32        | 83                                | 43        |
|                                 | <b>589</b>                        | <b>32</b> | <b>504</b>                        | <b>43</b> |

## c) Unfunded

The defined benefit obligation pertaining which are provided for but not funded are as under:

| Particulars                 | ₹ in crore                        |                                   |
|-----------------------------|-----------------------------------|-----------------------------------|
|                             | As at 31 <sup>st</sup> March 2026 | As at 31 <sup>st</sup> March 2025 |
| <b>Compensated absences</b> |                                   |                                   |
| Non-current                 | 149                               | 212                               |
| Current                     | 45                                | 37                                |
|                             | <b>194</b>                        | <b>249</b>                        |

## 33.1 Note on Performance Stock Units (PSU)

The Holding Company introduced Titan Performance Based Stock Units Scheme, 2023 to provide equity-based incentives to all the eligible employees of the Group. The plan is administered by the Board Nomination and Remuneration Committee (BNRC) of the Holding Company through a controlled Trust. A maximum of 10,00,000 Performance Stock Unit (PSU) may be granted under the Plan. Each PSU granted under the plan entitles the holder to one equity share of the Company at an exercise price, which is approved by the BNRC.

As per the plan, Board of Directors grants options to the employees of the Group. The vesting period of the option is three years from the date of grant. Options granted under the Scheme can be exercised within a period of two years from the date of vesting.

BNRC granted PSUs to the eligible employees of the Group under the Plan. Subsequent to this grant, the Trust acquired shares from secondary market for the purpose of implementation of the Plan.

The movement in options issued are as below:

| Particulars                                     | ₹ in crore                                     |  |
|---|--|--|
|   | For the year ended 31 <sup>st</sup> March 2026 | For the year ended 31 <sup>st</sup> March 2025 |
| <b>Outstanding at the beginning of the year</b> | 7,64,800                                       | 7,24,600                                       |
| Options granted during the year                 | -  | 61,700   |
| Options forfeited during the year               | (40,700)                                       | (21,500)                                       |
| Options exercised during the year               | -  | -  |
| <b>Outstanding at the end of the year</b>       | <b>7,24,100</b>                                | <b>7,64,800</b>                                |
| Options exercisable at the end of the year      | -  | -  |
| Weighted average exercise price per option (₹)  | 1  | 1  |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## Fair value measurement

The fair value at grant date is determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The key inputs used in Black-Scholes Model for calculating fair value of options under the scheme as on the date of grant are as follows:

The weighted average remaining contractual life of the options outstanding as of 31<sup>st</sup> March, 2026 was 0.23 years.

The fair value of the options is estimated on the date of grant using the Black-Scholes-Merton Model with the following assumptions:

| Particulars  | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|---|---|
| No of options granted                                | -   | 61,700  |
| Vesting period                                       | -   | 3 years   |
| Dividend yield (%)                                   | -   | 0.30  |
| Volatility rate (%)                                  | -   | 40.0-43.1   |
| Risk free rate                                       | -   | 6.8-7.0   |
| Expected life of options (years)                     | -   | 3.0   |
| Weighted average fair value of options per share (₹) | -   | -   |
| Weighted average share price (₹)                     | -   | 3,477   |

## 33.2 Shares reserved for issue under Employee Stock Option Scheme

During the Financial Year 2017-18, the Subsidiary CaratLane Trading Private Limited introduced CaratLane Stock Option Plan 2017 ('the Plan'). This Plan supersedes the following stock options and stock option plans:

- Executive Management Stock Option Scheme 2009
- CaratLane Trading India Private Limited Stock Option Scheme for Consultants, 2013
- Senior Management Stock Option Scheme, 2012

As per the plan, Board of Directors grants options to the employees of the Company. The vesting period of the option is one to four years from the date of grant. Options granted under the Scheme can be exercised within a period of six years from the date of vesting. For employees leaving the organisation, an option can be exercised within 3 months from the date of resignation.

A maximum of 7,14,017 options are issuable under this plan. The movement in options issued are as below:

### Cash settled options

| Particulars  | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|---|---|
| Options outstanding at the beginning of the year                     | 21,387  | 52,812  |
| Options granted during the year                                      | -   | -   |
| Options forfeited during the year                                    | -   | (15,000)  |
| Options converted to cash settled during the year (Refer note below) | (16,937)  | -   |
| Options settled during the year                                      | -   | (16,425)  |
| <b>Outstanding at the end of the year</b>                            | <b>4,450</b>                                      | <b>21,387</b>                                     |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## Note:

As at 31<sup>st</sup> March 2025, there are 21,387 options outstanding pending settlement, of which 16,600 have vested and 4,787 are unvested. These options have been fair valued at ₹ 3,844 per option amounting to ₹ 7.23 crore. The impact of fair valuation of cash settled ESOP has been credited to statement of profit and loss amounting to ₹ 3.54 crore. Further 15,000 options having value of ₹ 5.41 crore have been forfeited in the current year. As at 31<sup>st</sup> March 2026, there are 4,450 options outstanding fully vested pending settlement. These options have been fair valued at ₹ 3,844 per option amounting to ₹ 2 crore.

## Fair value measurement

The fair value at grant date is determined using the Black-Scholes-Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value of the options is estimated using the Black-Scholes-Merton Model with the following assumptions:

| Particulars            | ₹ in crore                  |                             |
|------------------------|-----------------------------|-----------------------------|
|                        | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2025 |
| Fair Value             | 3,844                       | 3,844                       |
| Share Price            | 3,845                       | 3,845                       |
| Risk free rate (%)     | 6.73%                       | 6.73%                       |
| Adjusted Beta          | 1.53                        | 1.53                        |
| Equity Risk premium    | 6.52%                       | 6.52%                       |
| Country risk premium   | 1.60%                       | 1.60%                       |
| India Inflation        | 4.00%                       | 4.00%                       |
| US Inflation           | 2.00%                       | 2.00%                       |
| Average Cost of Equity | 13.26%                      | 13.26%                      |
| No. of options         | 4,450                       | 21,387                      |

## 34.1 Related party disclosures:

### i) Relationships

Names of related parties and description of relationship:

|    |                                  |  |
|----|----------------------------------|--|
| a) | Promoters                        | Tamilnadu Industrial Development Corporation Limited & Tata Sons Private Limited |
| b) | Associate                        | Green Infra Wind Power Theni Limited   |
| c) | Joint Venture                    | Roberto Coin Middle East LLC   |
| d) | Key Management Personnel         | Mr. C K Venkataraman, Managing Director (upto 31 <sup>st</sup> December 2025)    |
|    |                                  | Mr. Ajoy Chawla, Managing Director (from 1 <sup>st</sup> January 2026)           |
|    |                                  | Mr. Ashok Sonthalia, Chief Financial Officer                                     |
|    |                                  | Mr. Dinesh Shetty, General Counsel and Company Secretary                         |
|    | <b>Non - Executive Directors</b> |  |
|    |                                  | Mr. N N Tata   |
|    |                                  | Mr. Ashwani Puri   |
|    |                                  | Mr. B Santhanam  |
|    |                                  | Dr. Mohanasankar Sivaprakasam  |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

|   |  |   |
|---|--|---|
|   | Ms. Sindhu Gangadharan (upto 8 <sup>th</sup> June 2025)          |   |
|   | Mr. Sandeep Singhal  |   |
|   | Mr. V Arun Roy   |   |
|   | Mr. Sandeep Nanduri (upto 4 <sup>th</sup> January 2026)          |   |
|   | Ms. Mariam Pallavi Baldev  |   |
|   | Mr. Anil Chaudhry  |   |
|   | Ms. Shalini Kapoor (from 9 <sup>th</sup> May 2025)               |   |
|   | Mr. P B Balaji (upto 20 <sup>th</sup> August 2025)               |   |
|   | Mr. Puneet Chhatwal (from 28 <sup>th</sup> August 2025)          |   |
|   | Ms. Sandhya Venugopal Sharma (from 4 <sup>th</sup> January 2026) |   |
| e) Group entities<br>(Wherever there<br>are transactions) | Tata Capital Housing Finance Limited                             | Tata Consultancy Services Limited                     |
|   | Infiniti Retail Limited  | Tata Housing Development Company Limited              |
|   | Kriday Realty Private Limited                                    | Smart Value Homes (Peenya Project) Private Limited    |
|   | Tata International Limited                                       | Tata Capital Limited                                  |
|   | Tata Limited   | Tata Play Limited                                     |
|   | Tata AIG General Insurance Company Limited                       | Promont Hilltop Private Limited                       |
|   | Tata Industries Limited  | Tata Interactive Systems AG                           |
|   | Tata Value Homes Limited   | Tata Steel Advanced Materials Limited                 |
|   | Ardent Properties Private Limited                                | Tata Autocomp Systems Limited                         |
|   | Tata AIA Life Insurance Company Limited                          | Tata Teleservices Limited                             |
|   | Tata Teleservices (Maharashtra) Limited                          | Sector 113 Gatevida Developers Private Limited        |
|   | Tata Cleantech Capital Limited                                   | Tata Electronics Private Limited                      |
|   | Tata Realty and Infrastructure Limited                           | Trent Hypermarket Private Limited                     |
|   | AirAsia (India) Limited  | Stryder Cycle Private Limited                         |
|   | HL Promoters Private Limited                                     | Supermarket Grocery Supplies Private Limited          |
|   | Tata Steel Downstream Products Limited                           | Tata Communications Limited                           |
|   | Kolkata-One Excelton Private Limited                             | Innovative Retail Concepts Private Limited            |
|   | Piem Hotels Limited  | Land Kart Builders Private Limited                    |
|   | Rallis India Limited   | Princeton Infrastructure Private Limited              |
|   | Tata Advanced Systems Limited                                    | Tata 1Mg Healthcare Solutions Private Limited         |
|   | Tata Chemicals Limited   | Tata Autocomp Hendrickson Suspensions Private Limited |
|   | Tata Consumer Products Limited                                   | Tata Coffee Limited                                   |
|   | Tata Metaliks Limited  | Tata Digital Private Limited                          |
|   | Tata Motors Limited  | Tata Motors Finance Limited                           |
|   | Tata Power Solar Systems Limited                                 | Tata Power Delhi Distribution Limited                 |
|   | Tata Steel Limited   | Tata SIA Airlines Limited                             |
|   | The Indian Hotels Company Limited                                | Tata Toyo Radiator Limited                            |
|   | The Tinsplate Company Of India Limited                           | The Tata Power Company Limited                        |
|   | Trent Limited  | TM Automotive Seating Systems Private Limited         |
|   | Voltas Limited   | United Hotels Limited                                 |
|   | Indusface Private Limited  | Roots Corporation Limited                             |
|   | Stt Global Data Centres India Private Limited                    | Benares Hotels Limited                                |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

|    |  |   |
|----|--|---|
|    | Tata Business Hub Limited  | Tata Communications Payment Solutions Limited   |
|    | Tata Medical And Diagnostics Limited   | Tata Technologies Limited   |
|    | TML Business Services Limited  | Brainbees Solutions Private Limited   |
|    | Tata Motors Passenger Vehicles Limited   | Tata Asset Management Private Limited   |
|    | Tata Power EV Charging Solutions Limited<br>(formerly known as TP Solapur Limited) | Tata Play Broadband Private Limited   |
|    | Tata Projects Limited  | Tata Power Renewable Energy Limited   |
|    | The Associated Building Company Limited  | Tata Unistore Limited   |
|    | TP Southern Odisha Distribution Limited  | TP Ajmer Distribution Limited   |
|    | Air India Limited  | Cnergyis Infotech India Private   |
|    | Hicare Services Pvt Ltd  | Iit Madras Research Park  |
|    | Keya Foods International   | Mailit Mailroom Management Services   |
|    | Novamesh Limited   | Tata Autocomp Gy Batteries Pvt Ltd  |
|    | Tata Housing Development Co. Ltd   | Tata Payments Limited   |
|    | Tata Power Company Limited   | Tata Sons Private Limited   |
|    | Tata Teleservices Ltd Ahmedabad  | Toyota Material Handling India Pvt  |
|    | 915 Labs LLC   | Harita NTI Limited  |
|    | Tata Advanced Materials Limited  | Tata Electronics Systems Solutions Private Limited  |
|    | Tata SmartFoodz Limited  | TEL Components Private Limited  |
|    | Titanx Engine Cooling Inc  | Toyota Kirloskar Auto Parts Pvt Ltd   |
|    | TVS Motor Company Indonesia  |   |
|    | Tata Electronics Products and Solutions Private Limited                            |   |
|    | Tata Semiconductor Assembly and Test Private Limited                               |   |
|    | Tata Elxsi Limited   |   |
|    | Tidel Park Ltd   |   |
| e) | Post employee benefit plan entities  | Titan Watches Provident Fund<br>Titan Watches Super Annuation Fund<br>Titan Industries Gratuity Fund<br>Titan Employee Stock Option Trust |

## ii) Related party transactions during the year:

₹ in crore

|  | Relationship | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|--|--------------|---|---|
| <i>Purchase of property, plant and equipment</i> |              |   |   |
| Infiniti Retail Limited                          | Group entity | 0   | 1   |
| Voltas Limited                                   | Group entity | 0   | 1   |
| Tata Elxsi                                       | Group entity | 3   | -   |
| Others   | Group entity | 5   | 14  |
| <i>Other Purchases</i>                           |              |   |   |
| Tata Electronics Private Limited                 | Group entity | -   | 0   |
| Harita NTI Limited                               | Group entity | 0   | 0   |
| Toyota Kirloskar Auto Parts Pvt Ltd              | Group entity | 0   |   |
| Others   | Group entity | -   | 0   |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

|   | Relationship   | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|---|----------------|---|---|
| <i>Purchases of services (other expenses)</i>           |                |   |   |
| Tata Sons Private Limited                               | Promoter       | 0   | 0   |
| Tata Consultancy Services Limited                       | Group entity   | 51  | 64  |
| Tata AIG General Insurance Company Limited              | Group entity   | 10  | 0   |
| Tata Power Renewable Energy Limited                     | Group entity   | 1   | -   |
| The Indian Hotels Company Limited                       | Group entity   | 6   | 4   |
| Tata AIA Life Insurance Company Limited                 | Group entity   | 8   | 5   |
| Tata Unistore Limited                                   | Group entity   | 2   | 1   |
| Tata Teleservices Limited                               | Group entity   | 0   | -   |
| Tata Communications Limited                             | Group entity   | 2   | 3   |
| Tata Technologies                                       | Group entity   | 0   | -   |
| Novamesh Limited  | Group entity   | 0   | -   |
| Tidel Park Ltd  | Group entity   | 1   | -   |
| Others  | Group entity   | 27  | 19  |
| <i>Revenue from operations</i>                          |                |   |   |
| Tata Sons Private Limited                               | Promoter       | 0   | 1   |
| Tata Play Limited                                       | Group entity   | 0   | -   |
| Tata Consultancy Services Limited                       | Group entity   | 4   | 10  |
| Infiniti Retail Limited                                 | Group entity   | 0   | -   |
| Tata Electronics Private Limited                        | Group entity   | 47  | 18  |
| Tata Motors Passenger Vehicles Limited                  | Group entity   | 0   | 0   |
| The Tata Power Company Limited                          | Group entity   | 9   | 0   |
| Stryder Cycle Private Limited                           | Group entity   | 0   | 0   |
| The Indian Hotels Company Limited                       | Group entity   | 3   | 2   |
| Toyota Kirloskar Auto Parts Private Limited             | Group entity   | 5   | 0   |
| Tata Electronics Systems Solutions Private Limited      | Group entity   | 44  | 3   |
| Tata Semiconductor Assembly and Test Private Limited    | Group entity   | 1   | -   |
| Tata Electronics Products and Solutions Private Limited | Group entity   | 166   | -   |
| Others  | Group entity   | 31  | 30  |
| <i>Rent</i>   |                |   |   |
| Tata Sons Private Limited                               | Promoter       | 1   | 1   |
| Indian Hotels Company Limited                           | Group entity   | 0   | 0   |
| Others  | KMP            | 0   | -   |
| Others  | Group entities | 0   | 1   |
| <i>Power and fuel</i>                                   |                |   |   |
| Green Infra Wind Power Theni Limited                    | Associate      | 5   | 4   |
| Others  | Group entities | 0   | -   |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

|   | Relationship   | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|---|----------------|---|---|
| <i>Dividend paid</i>  |                |   |   |
| Tamilnadu Industrial Development Corporation Limited        | Promoter       | 272   | 272   |
| Tata Sons Private Limited                                   | Promoter       | 204   | 204   |
| <i>Key managerial personnel compensation</i>                |                |   |   |
| Commission and sitting fees                                 | Promoter       | 2   | 2   |
| Commission and sitting fees                                 | Directors      | 11  | 9   |
| Managerial remuneration                                     | KMP            | 37  | 33  |
| Performance stock units (fair value of options)             | KMP            | 12  | 3   |
| Gratuity and compensated absences                           | KMP            | 4   | 2   |
| Pension paid  | Director       | 0   | 1   |
| <i>Miscellaneous expense</i>                                |                |   |   |
| Tata Sons Private Limited (Royalty)                         | Promoter       | 129   | 90  |
| Tata AIG General Insurance Company Limited                  | Group entity   | -   | 1   |
| Tata Power Renewable Energy Limited                         | Group entity   | -   | 1   |
| Tata Electronics Private Limited                            | Group entity   | -   | -   |
| Innovative Retail Concepts Pvt Ltd                          | Group entity   | 0   | -   |
| Roots Corporation Limited                                   | Group entity   | 0   | -   |
| Others  | Group entities | -   | 1   |
| <i>Reimbursement towards rendering of services/expenses</i> |                |   |   |
| Tata Sons Private Limited                                   | Promoter       | -   | -   |
| Others  | Group entity   | 0   | 2   |
| <i>Inter-corporate deposit placed</i>                       |                |   |   |
| Tata Realty & Infrastructure Limited                        | Group entity   | -   | 32  |
| <i>Inter-corporate deposit redeemed</i>                     |                |   |   |
| Tata Realty and Infrastructure Limited                      | Group entity   | -   | 175   |
| <i>Interest and Corporate guarantee commission income</i>   |                |   |   |
| Tata Realty and Infrastructure Limited                      | Group entity   | 3   | 3   |
| Tata Housing Development Company Limited                    | Group entity   | -   | -   |
| <i>Miscellaneous Income</i>                                 |                |   |   |
| TitanX Engine Cooling Inc.                                  | Group entity   | -   | 0   |
| Toyota Kirloskar Auto Parts Private Limited                 | Group entity   | 0   | -   |
| Tata SmartFoodz Limited                                     | Group entity   | -   | -   |
| Tata Advanced System Limited                                | Group entity   | 1   | -   |
| Tata Electronics Private Limited                            | Group entity   | 1   | -   |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

|                                    | Relationship | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|------------------------------------|--------------|---|---|
| <i>Contribution to Trust funds</i> |              |   |   |
| Titan Watches Provident Fund       | Others       | 158   | 144   |
| Titan Watches Super Annuation Fund | Others       | 17  | 14  |
| Titan Industries Gratuity Fund     | Others       | 91  | 38  |

### iii) Related party closing balances as on balance sheet date:

₹ in crore

|   | Relationship   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|---|----------------|--------------------------------------|--------------------------------------|
| <b>Outstanding - receivables</b>                        |                |                                      |                                      |
| Tata Consultancy Services Limited                       | Group entity   | -                                    | 5                                    |
| Tata Projects Limited                                   | Group entity   | -                                    | -                                    |
| Tata Electronics Private Limited                        | Group entities | 2                                    | 0                                    |
| Tata Digital Private Limited                            | Group entities | 1                                    | 4                                    |
| Tata Projects Limited                                   | Group entities | 1                                    | 1                                    |
| Tata Electronics Systems Solutions Private Limited      | Group entities | 15                                   | -                                    |
| Tata Semiconductor Assembly and Test Private Limited    | Group entities | 0                                    | -                                    |
| Tata Electronics Products and Solutions Private Limited | Group entities | 7                                    | -                                    |
| Others  | Group entity   | -                                    | 17                                   |
| Others  | KMP            | 13                                   | 0                                    |
| <b>Outstanding - payables</b>                           |                |                                      |                                      |
| Tamilnadu Industrial Development Corporation Limited    | Promoter       | (2)                                  | (2)                                  |
| Tata Sons Private Limited                               | Promoter       | (116)                                | (75)                                 |
| Tata Consultancy Services Limited                       | Group entity   | (4)                                  | -                                    |
| Tata Housing Development Company Limited                | Group entity   | -                                    | (0)                                  |
| Tata Electronics Private Limited                        | Group entity   | -                                    | (10)                                 |
| Tata SmartFoodz Limited                                 | Group entity   | -                                    | (0)                                  |
| Tata Advanced System Limited                            | Group entity   | -                                    | (1)                                  |
| C K Venkataraman  | KMP            | -                                    | (8)                                  |
| Ajoy Chawla   | KMP            | (2)                                  | -                                    |
| Others  | Directors      | (9)                                  | (7)                                  |
| Others  | Group entities | (8)                                  | (2)                                  |

#### Note:

- a) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## 35 Financial instruments

### 35.1 Categories of financial instruments

#### Financial assets

| Particulars   | ₹ in crore                           |                                      |
|---|--------------------------------------|--------------------------------------|
|   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| <b>Measured at fair value through profit or loss (FVTPL) and Fair value through other comprehensive income (FVTOCI)</b> |                                      |                                      |
| Equity investments and mutual funds   | 1,541                                | 1,095                                |
| <b>Total financial assets measured at FVTPL and FVTOCI (a)</b>  | <b>1,541</b>                         | <b>1,095</b>                         |
| <b>Measured at amortised cost</b>   |                                      |                                      |
| - Trade receivables   | 916                                  | 1,068                                |
| - Cash and cash equivalents   | 873                                  | 407                                  |
| - Bank balances other than cash and cash equivalents  | 1,044                                | 1,177                                |
| - Security deposits   | 328                                  | 253                                  |
| - Investment in non-convertible debentures  | 1,596                                | 750                                  |
| - Investment in government securities   | 118                                  | 123                                  |
| - Investment in Certificate Deposit   | -                                    | 20                                   |
| - Investment in Commercial Paper  | 99                                   | -                                    |
| - Employee loans  | 117                                  | 106                                  |
| - Lease receivable  | 798                                  | 745                                  |
| - Other financial assets  | 436                                  | 130                                  |
| <b>Total financial assets measured at amortised cost (b)</b>  | <b>6,325</b>                         | <b>4,779</b>                         |
| <b>Derivative instruments other than in designated hedge accounting relationships (c)</b>                               | <b>92</b>                            | <b>-</b>                             |
| <b>Total financial assets (a + b + c)</b>   | <b>7,958</b>                         | <b>5,874</b>                         |

#### Financial liabilities

| Particulars   | ₹ in crore                           |                                      |
|---|--------------------------------------|--------------------------------------|
|   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| <b>Measured at fair value through profit or loss (FVTPL)</b>      |                                      |                                      |
| - Gold on loan  | 16,070                               | 7,810                                |
| - MTM loss on forward, future and options contracts               | 1,689                                | 674                                  |
| - Deferred consideration (refer note 40)                          | 1,758                                | -                                    |
| <b>Total financial liabilities measured at FVTPL (a)</b>          | <b>19,517</b>                        | <b>8,484</b>                         |
| <b>Measured at amortised cost</b>                                 |                                      |                                      |
| - Redeemable non-convertible debentures                           | -                                    | 2,578                                |
| - Unsecured term loans from banks                                 | 93                                   | 562                                  |
| - Secured term loans from banks                                   | -                                    | 33                                   |
| - Borrowings  | 11,285                               | 7,113                                |
| - Trade payables  | 2,864                                | 1,963                                |
| - Lease liability   | 3,173                                | 2,681                                |
| - Other financial liabilities                                     | 959                                  | 662                                  |
| <b>Total financial liabilities measured at amortised cost (b)</b> | <b>18,374</b>                        | <b>15,592</b>                        |
| <b>Total financial liabilities (a+b)</b>                          | <b>37,891</b>                        | <b>24,076</b>                        |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## 35.2 (i) Fair value hierarchy

This note explains about basis for determination of fair values of various financial assets and liabilities:

₹ in crore

| Particulars  | As at 31 <sup>st</sup> March 2026 |              |              |               |
|--|-----------------------------------|--------------|--------------|---------------|
|  | Level 1                           | Level 2      | Level 3      | Total         |
| <b>Financial assets and liabilities measured at fair value</b>                   |                                   |              |              |               |
| <b>Financial assets</b>  |                                   |              |              |               |
| - Quoted investments at FVTPL  | 3                                 | -            | 6            | 9             |
| - Other unquoted investments   | -                                 | 1,473        | 59           | 1,532         |
| - Derivative instruments other than in designated hedge accounting relationships | -                                 | 92           | -            | 92            |
| <b>Total financial assets</b>  | <b>3</b>                          | <b>1,565</b> | <b>65</b>    | <b>1,633</b>  |
| <b>Financial liabilities</b>   |                                   |              |              |               |
| - Gold on loan   | 16,070                            | -            | -            | 16,070        |
| -MTM loss on forward, future and options contracts                               | -                                 | 1,689        | -            | 1,689         |
| -Deferred consideration (refer note 40)  | -                                 | -            | 1,758        | 1,758         |
| <b>Total financial liabilities</b>   | <b>16,070</b>                     | <b>1,689</b> | <b>1,758</b> | <b>19,517</b> |

₹ in crore

| Particulars  | As at 31 <sup>st</sup> March 2025 |              |           |              |
|--|-----------------------------------|--------------|-----------|--------------|
|  | Level 1                           | Level 2      | Level 3   | Total        |
| <b>Financial assets and liabilities measured at fair value</b> |                                   |              |           |              |
| <b>Financial assets</b>  |                                   |              |           |              |
| - Quoted investments at FVTPL                                  | 8                                 | -            | -         | 8            |
| - Other unquoted investments                                   | -                                 | 1,031        | 56        | 1,087        |
| <b>Total financial assets</b>                                  | <b>8</b>                          | <b>1,031</b> | <b>56</b> | <b>1,095</b> |
| <b>Financial liabilities</b>                                   |                                   |              |           |              |
| - Gold on loan   | 7,810                             | -            | -         | 7,810        |
| - MTM loss on forward, future and options contracts            | -                                 | 674          | -         | 674          |
| <b>Total financial liabilities</b>                             | <b>7,810</b>                      | <b>674</b>   | <b>-</b>  | <b>8,484</b> |

## 35.2 (ii) Valuation technique used to determine fair value

Specific value techniques used to value financial instruments include:

- the use of quoted market prices for listed instruments.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- the fair value of foreign currency option contracts is determined using option prices obtained from banks.
- the fair value of remaining financial instruments is determined using market comparables, discounted cash flow analysis.
- the fair value of deferred consideration liability is determined using Monte carlo simulation.

## (iii) Fair value of financial assets and liabilities that are not measured at fair value but fair value disclosures are required

The carrying values of financial assets and liabilities approximate the fair values.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

- (iv) There have been no transfers between Level 1 and Level 2 for the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025.
- (v) Significant unobservable inputs used in Level 3 fair value measurements and sensitivity of the fair value measurement to changes in unobservable inputs.

| Particulars                      | Valuation technique    | Significant unobservable inputs                               | Sensitivity of the input to the fair value  |
|----------------------------------|------------------------|---|---|
| Investments measured at FVTPL    | DCF method             | Change in cash flows of subsequent years.                     | 10% increase/(decrease) in projected cash flows would result in increase/(decrease) of investment value by ₹ 3 crore                          |
|                                  |                        | Changes in discount rate for cash flows for subsequent years. | 10% increase/(decrease) in discount rate would result in increase of investment value by ₹ 3 crore, decrease of investment value by ₹ 4 crore |
| Deferred Consideration liability | Monte Carlo simulation | Change in EBITDA of subsequent years.                         | 10% increase/(decrease) in projected EBITDA would result in increase/(decrease) of liability by ₹ 207 crore                                   |
|                                  |                        | Changes in discount rate for cash flows for subsequent years. | 10% increase/(decrease) in discount rate would result in decrease of liability by ₹ 55 crore, increase of liability by ₹ 63 crore             |

## Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

| Particulars   | ₹ in crore                        |                                   |
|---|-----------------------------------|-----------------------------------|
|   | As at 31 <sup>st</sup> March 2026 | As at 31 <sup>st</sup> March 2025 |
| <b>Opening financial assets</b>                                 | <b>56</b>                         | <b>167</b>                        |
| Gain included in other income                                   |                                   |                                   |
| - Net change in fair value (unrealised)                         | 0                                 | 0                                 |
| Gain/(Loss) included in OCI (net)                               |                                   |                                   |
| - Net change in fair value -unrealised (includes exchange gain) | -                                 | (111)                             |
| Exchange gain included in OCI                                   | -                                 | -                                 |
| Purchase of Equity instruments                                  | 3                                 | -                                 |
|   | <b>59</b>                         | <b>56</b>                         |

## 35.3 Financial risk management objective

The Group has constituted a Risk Management Committee. The group has in place a Risk management framework to identify, evaluate business risks and challenges across the Companies both at corporate level as also separately for each business division. These risks include market risk, credit risk and liquidity risk.

The Group minimises the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of derivative financial instruments and investment of excess liquidity is governed by the Group's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Group's risk management strategy.

The Group does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## 35.4 Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Credit risk is managed by the Group through approved credit norms, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss. Credit risk arises principally from the Group's receivables from customers. Refer Note 11.2 for the disclosures for trade receivables.

Credit risk on liquid funds, Inter Corporate deposits and derivative financial instruments is limited because the counterparties are banks and Companies with high credit-ratings assigned by credit-rating agencies.

## 35.5 Liquidity risk

The Group has an approved policy to invest surplus funds from time-to-time in various short-term instruments. Security of funds and liquidity shall be the primary consideration while deciding on the type of investments.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

The Group has following undrawn funding facilities at the end of the reporting period:

| Particulars                         | ₹ in crore                  |                             |
|-------------------------------------|-----------------------------|-----------------------------|
|                                     | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2025 |
| Bank overdraft and other facilities | 18,167                      | 14,097                      |

### Liquidity risk tables

The following table below analyses the Group's financial liabilities into relevant maturity groupings based on their maturities for:

- all non-derivative financial liabilities, and
- derivative financial liabilities, that are net settled.

The tables have been drawn on an undiscounted basis based on the earliest date on which the Group can be required to pay.

| Contractual maturities of financial liabilities | ₹ in crore                        |                |                     |        |
|---|-----------------------------------|----------------|---------------------|--------|
|   | As at 31 <sup>st</sup> March 2026 |                |                     | Total  |
|   | Less than 3 months                | 3 to 12 months | More than 12 months |        |
| <b>Non-derivative</b>                           |                                   |                |                     |        |
| Borrowings*                                     | 10,680                            | 37             | -                   | 10,717 |
| Unsecured term loans from banks                 | 124                               | 444            | 93                  | 661    |
| Secured term loans from banks                   | -                                 | 0              | -                   | 0      |
| Gold on loan                                    | 3,313                             | 12,757         | -                   | 16,070 |
| Trade payables                                  | 2,864                             | -              | -                   | 2,864  |

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for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Contractual maturities of financial liabilities                                | As at 31 <sup>st</sup> March 2026 |                |                     |               |
|--|-----------------------------------|----------------|---------------------|---------------|
|  | Less than 3 months                | 3 to 12 months | More than 12 months | Total         |
| Lease liability  | 86                                | 375            | 2,712               | 3,173         |
| Deferred consideration at fair value through FVTPL (refer note 40)             |                                   |                | 1,758               | 1,758         |
| Other financial liabilities  | 959                               | -              | -                   | 959           |
| <b>Total non-derivative liabilities</b>  | <b>18,026</b>                     | <b>13,613</b>  | <b>4,563</b>        | <b>36,203</b> |
| <b>Derivatives (net settled)</b>   |                                   |                |                     |               |
| Derivative instruments other than in designated hedge accounting relationships | 1,689                             | -              | -                   | 1,689         |
| Derivative instruments in designated hedge accounting relationship             | -                                 | -              | -                   | -             |
| <b>Total derivative liabilities</b>  | <b>1,689</b>                      | <b>-</b>       | <b>-</b>            | <b>1,689</b>  |

₹ in crore

| Contractual maturities of financial liabilities   | As at 31 <sup>st</sup> March 2025 |                |                     |               |
|---|-----------------------------------|----------------|---------------------|---------------|
|   | Less than 3 months                | 3 to 12 months | More than 12 months | Total         |
| <b>Non-derivative</b>                             |                                   |                |                     |               |
| Borrowings  | 6,384                             | 540            | -                   | 6,924         |
| Redeemable non-convertible debentures             | 1,289                             | 1,289          | -                   | 2,578         |
| Unsecured term loans from banks                   | -                                 | 189            | 561                 | 750           |
| Secured term loans from banks                     | -                                 | 0              | 33                  | 33            |
| Gold on loan                                      | 3,514                             | 4,301          | -                   | 7,815         |
| Trade payables                                    | 1,964                             | -              | -                   | 1,964         |
| Lease liability                                   | 94                                | 748            | 1,990               | 2,832         |
| Other financial liabilities                       | 1,185                             | -              | -                   | 1,185         |
| <b>Total non-derivative liabilities</b>           | <b>14,430</b>                     | <b>7,067</b>   | <b>2,584</b>        | <b>24,081</b> |
| <b>Derivatives (net settled)</b>                  |                                   |                |                     |               |
| MTM loss on forward, future and options contracts | 674                               | -              | -                   | 674           |
| <b>Total derivative liabilities</b>               | <b>674</b>                        | <b>-</b>       | <b>-</b>            | <b>674</b>    |

\*Borrowings does not include interest

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## 35.6 Market risk

The market risks to which the Group is exposed are price risk {Refer note (a) below} and foreign currency risk {Refer note (b) below}.

### (a) Price Risk:

The Group is exposed to fluctuations in gold price (including fluctuations in foreign currency) arising on purchase/sale of gold. To manage the variability in cash flows, the Group enters into derivative financial instruments to manage the risk associated with gold price fluctuations relating to the inventory lying with the Company. Such derivative financial instruments are primarily in the nature of future commodity contracts and forward foreign exchange contracts. The risk management strategy against gold price fluctuation also includes procuring gold on loan basis, with a flexibility to fix price of gold at any time during the tenor of the loan.

The use of such derivative financial instruments is governed by the Group's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Group's risk management strategy.

As the value of the derivative instrument generally changes in response to the value of the hedged item, the economic relationship is established.

The following table gives details of contracts as at the end of the reporting period.

Hedges Sell forward/future contracts:

| Particulars                       | Nature of hedge | Average rate (Per gram) | Quantity of hedge instruments (kgs) | Nominal amount (₹ in crore) |
|-----------------------------------|-----------------|-------------------------|-------------------------------------|-----------------------------|
| <b>31<sup>st</sup> March 2026</b> | Fair Value      | 13,839                  | 8,428                               | 11,664                      |
| 31 <sup>st</sup> March 2025       | Fair Value      | 8,576                   | 13,600                              | 11,663                      |

- The line items in the Balance Sheet that include the above hedging instruments are other financial assets and other financial liabilities.

| Particulars   | ₹ in crore                                     |  |
|---|--|--|
|   | For the year ended 31 <sup>st</sup> March 2026 | For the year ended 31 <sup>st</sup> March 2025 |
| <b>Balance at beginning of the year (net of tax)</b>                | -  | -  |
| Movement in cash flow hedges during the year                        |  |  |
| Changes in fair value of effective portion of cash flow hedges      | (3)  | -  |
| Deferred tax on fair value of effective portion of cash flow hedges | 1  | -  |
| <b>Movement in cash flow hedges</b>                                 | <b>(2)</b>                                     | -  |
| <b>Deferred tax on movement in cash flow hedge</b>                  | -  | -  |
| <b>Balance at end of the year (net of taxes)</b>                    | <b>(2)</b>                                     | -  |

### Fair value hedge

The Group designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in gold prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the consolidated statement of profit and loss. Therefore, there will be no impact of the fluctuation in the price of the gold on the Group's profit for the period.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

The table below shows the position of hedging instruments and hedged items as at 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025:

| Commodity price risk             | Carrying value of 31 <sup>st</sup> March 2026 |                    | Maturity date | Impact of fair value hedge | Balance Sheet Disclosure           |
|----------------------------------|---|--------------------|---------------|----------------------------|------------------------------------|
|                                  | Hedged item                                   | Hedging Instrument |               |                            |                                    |
| Hedged item - fixed gold         | 11,664  | -                  | 2 to 6 months | 569                        | Inventories                        |
| Hedging instrument - derivatives | -   | 569                | 2 to 6 months | (569)                      | Other financial assets/liabilities |

| Commodity price risk             | Carrying value of 31 <sup>st</sup> March 2025 |                    | Maturity date | Impact of fair value hedge | Balance Sheet Disclosure           |
|----------------------------------|---|--------------------|---------------|----------------------------|------------------------------------|
|                                  | Hedged item                                   | Hedging Instrument |               |                            |                                    |
| Hedged item - fixed gold         | 11,663  | -                  | 2 to 6 months | 474                        | Inventories                        |
| Hedging instrument - derivatives | -   | 474                | 2 to 6 months | (474)                      | Other financial assets/liabilities |

## b) Foreign currency risk management

The Group is exposed to foreign exchange risk arising through its sales and purchases denominated in various foreign currencies.

- (i) The risk management strategy on foreign currency exchange fluctuation arising on account of purchase/sale of gold is covered in Note 35.6 above.
- (ii) In respect of normal purchase and sale transactions denominated in foreign currency, the Group enters into forward foreign exchange contracts and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. These contracts are measured at fair value through profit and loss.

Foreign currency sensitivity analysis:

The Group is mainly exposed to USD, CHF, EURO, SGD, AED, JPY, HKD, CAD, AUD and GBP currencies. The Group's sensitivity to a 1% increase and decrease in ₹ against the relevant foreign currencies is presented below:

### As on 31<sup>st</sup> March 2026

| Particulars                            | % variance | Impact on equity (Increase/decrease) |
|--|------------|--------------------------------------|
| Titan Company Limited                  | 1.0%       | 1                                    |
| Titan Engineering & Automation Limited | 0.5%       | 0                                    |
| CaratLane Trading Private Limited      | 1.0%       | 0                                    |

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for the year ended 31<sup>st</sup> March 2026

## As on 31<sup>st</sup> March 2025

| Particulars                            | % variance | Impact on equity (Increase/decrease) |
|--|------------|--------------------------------------|
| Titan Company Limited                  | 1.0%       | 1                                    |
| Titan Engineering & Automation Limited | 0.5%       | 0                                    |
| CaratLane Trading Private Limited      | 1.0%       | 0                                    |

**35.7** The Group's exposure to forward foreign exchange contracts and options contracts at the end of the reporting year are as follows:

The Group has 91 forward exchange contracts in USD 12.28 crore equivalent to ₹ 1,154.96 crore as at 31<sup>st</sup> March 2026 (Previous year: 54 forward exchange contracts in USD 6.62 crore equivalent to ₹ 565.74 crore) and 12 forward contracts in EUR 0.27 crore equivalent to ₹ 29.92 crore (Previous year: 23 forward contracts in EUR 0.93 crore equivalent to ₹ 84.83 crore as at March 2025).

In addition to the above, the Group has 5 Option contract in USD 2.53 crore equivalent to ₹ 237 crore as at 31<sup>st</sup> March 2026 (Previous year: 3 Option contracts in USD 0.51 crore equivalent to ₹ 45 crore).

## 36 Details of Inter-corporate deposits given and investments made during the year as per Section 186 of Companies Act, 2013:

₹ in crore

| Name of the entity              | Nature of relationship | Secured/unsecured | Purpose        | Rate of interest | Term    | As at 1 <sup>st</sup> April 2025 | Given during the year | Receipt during the year | Provision for impairment | As at 31 <sup>st</sup> March 2026 |
|---------------------------------|------------------------|-------------------|----------------|------------------|---------|----------------------------------|-----------------------|-------------------------|--------------------------|-----------------------------------|
| <b>Inter-corporate deposits</b> |                        |                   |                |                  |         |                                  |                       |                         |                          |                                   |
| Bajaj Finance Limited           | Others                 | Unsecured         | Trade deposits | 6.30%            | 93 days | -                                | 100                   | 100                     | -                        | -                                 |
|                                 |                        |                   |                |                  |         | -                                | <b>100</b>            | <b>100</b>              | -                        | -                                 |

₹ in crore

| Name of the entity                                 | Nature of relationship | Purpose              | As at 1 <sup>st</sup> April 2025 | Investment made during the year | Share of Profit/(loss) during the year | Investment sold during the year | As at 31 <sup>st</sup> March 2026 |
|--|------------------------|----------------------|----------------------------------|---------------------------------|--|---------------------------------|-----------------------------------|
| <b>Investments</b>                                 |                        |                      |                                  |                                 |  |                                 |                                   |
| <i>Investment in equity instruments (unquoted)</i> |                        |                      |                                  |                                 |  |                                 |                                   |
| Green Infra Wind Power Theni Limited               | Associate              | Strategic investment | 5                                | -                               | 1                                      | -                               | 6                                 |
|  |                        |                      | <b>5</b>                         | <b>-</b>                        | <b>1</b>                               | <b>-</b>                        | <b>6</b>                          |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Name of the entity                                 | Nature of relationship | Purpose              | As at 1 <sup>st</sup> April 2025 | Investment made during the year | Share of Profit /(loss) during the year | Investment sold during the year | Foreign Exchange fluctuations | As at 31 <sup>st</sup> March 2026 |
|--|------------------------|----------------------|----------------------------------|---------------------------------|---|---------------------------------|-------------------------------|-----------------------------------|
| <b>Investments</b>                                 |                        |                      |                                  |                                 |   |                                 |                               |                                   |
| <i>Investment in equity instruments (unquoted)</i> |                        |                      |                                  |                                 |   |                                 |                               |                                   |
| Roberto Coin Middle East LLC                       | Joint venture          | Strategic investment | -                                | 144                             | 0                                       | -                               | 8                             | 152                               |
|  |                        |                      | -                                | <b>144</b>                      | <b>0</b>                                | -                               | <b>8</b>                      | <b>152</b>                        |

₹ in crore

| Name of the entity  | Nature of relationship | Purpose              | As at 1 <sup>st</sup> April 2025 | Investment made during the year | Investment sold/impaired during the year | Foreign Exchange Fluctuation | As at 31 <sup>st</sup> March 2026 |
|---|------------------------|----------------------|----------------------------------|---------------------------------|--|------------------------------|-----------------------------------|
| <b>Investments</b>  |                        |                      |                                  |                                 |  |                              |                                   |
| <i>Investments in equity instruments (quoted)</i>                                 |                        |                      |                                  |                                 |  |                              |                                   |
| NELCO (formerly known as National Radio & Electronics Company Limited)*           | Others                 | Wealth creation      | 0                                | 0                               | -  | -                            | 0                                 |
| Tata Steel Limited*   | Others                 | Wealth creation      | 0                                | 0                               | -  | -                            | 0                                 |
| Tata Consumer Products Limited* (formerly known as Tata Global Beverages Limited) | Others                 | Wealth creation      | 1                                | 0                               | -  | -                            | 1                                 |
| Tata Chemicals Limited*   | Others                 | Wealth creation      | 0                                | 0                               | -  | -                            | 0                                 |
| Trent Limited*  | Others                 | Wealth creation      | 2                                | (1)                             | -  | -                            | 1                                 |
| Other investments in equity instruments (unquoted)                                |                        |                      | -                                |                                 |  |                              | -                                 |
| Innoviti Payment Solutions Private Limited*                                       | Others                 | Strategic investment | 26                               | -                               | -  | -                            | 26                                |
| Investment in Great Heights Inc.  | Others                 | Strategic investment | -                                | -                               | -  | -                            | -                                 |
| Investment in CueZen Inc.   | Others                 | Strategic investment | 30                               | -                               | -  | 3                            | 33                                |
| Green Infra Wind Generation Limited   | Others                 | Wealth creation      | 0                                | -                               | -  | -                            | 0                                 |
| Clean Windpower (Pratapgarh) Private Limited                                      | Others                 | Wealth creation      | 0                                | -                               | -  | -                            | 0                                 |

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₹ in crore

| Name of the entity  | Nature of relationship | Purpose         | As at 1 <sup>st</sup> April 2025 | Investment made during the year | Investment sold/impaired during the year | Foreign Exchange Fluctuation | As at 31 <sup>st</sup> March 2026 |
|---|------------------------|-----------------|----------------------------------|---------------------------------|--|------------------------------|-----------------------------------|
| <i>Investments in non-convertible debentures carried at amortised cost - unquoted</i> |                        |                 |                                  |                                 |  |                              |                                   |
| Investment in non convertible debentures  | Others                 | Wealth creation | 750                              | 1,121                           | 275                                      | -                            | 1,596                             |
| Investment in Government Securities   | Others                 | Wealth creation | 123                              | -                               | 5  | -                            | 118                               |
| Investment in Certificate Deposit   | Others                 | Wealth creation | 20                               | -                               | 20                                       | -                            | -                                 |
|   |                        |                 | <b>952</b>                       | <b>1,120</b>                    | <b>300</b>                               | <b>3</b>                     | <b>1,775</b>                      |

\*The movement is on account of fair valuation as at the year end.

## Details of Inter-corporate deposits given and investments made during the previous year:

₹ in crore

| Name of the entity               | Nature of relationship | Secured/unsecured | Purpose        | Rate of interest | Term     | As at 1 <sup>st</sup> April 2024 | Given during the year | Receipt during the year | Provision for impairment | As at 31 <sup>st</sup> March 2025 |
|----------------------------------|------------------------|-------------------|----------------|------------------|----------|----------------------------------|-----------------------|-------------------------|--------------------------|-----------------------------------|
| <b>Inter-corporate deposits</b>  |                        |                   |                |                  |          |                                  |                       |                         |                          |                                   |
| Bajaj Finance Limited            | Others                 | Unsecured         | Trade deposits | 7.80%            | 365 days | 100                              | -                     | 100                     | -                        | -                                 |
| Bajaj Finance Limited            | Others                 | Unsecured         | Trade deposits | 7.00%            | 33 days  | -                                | 100                   | 100                     | -                        | -                                 |
| Tata Realty & Infrastructure Ltd | Group entity           | Unsecured         | Trade deposits | 7.50%            | 30 days  | -                                | 32                    | 32                      | -                        | -                                 |
| Tata Realty & Infrastructure Ltd | Group entity           | Unsecured         | Trade deposits | 7.85%            | 90 days  | 115                              | -                     | 115                     | -                        | -                                 |
| Tata Realty & Infrastructure Ltd | Group entity           | Unsecured         | Trade deposits | 7.85%            | 86 days  | 28                               | -                     | 28                      | -                        | -                                 |
| Aditya Birla Finance Ltd         | Others                 | Unsecured         | Trade deposits | 7.50%            | 42 days  | -                                | 200                   | 200                     | -                        | -                                 |
|                                  |                        |                   |                |                  |          | <b>243</b>                       | <b>332</b>            | <b>575</b>              | <b>-</b>                 | <b>-</b>                          |

₹ in crore

| Name of the entity                                 | Nature of relationship | Purpose              | As at 1 <sup>st</sup> April 2024 | Investment made during the year | Share of Profit/(loss) during the year | Investment sold during the year | As at 31 <sup>st</sup> March 2025 |
|--|------------------------|----------------------|----------------------------------|---------------------------------|--|---------------------------------|-----------------------------------|
| <b>Investments</b>                                 |                        |                      |                                  |                                 |  |                                 |                                   |
| <i>Investment in equity instruments (unquoted)</i> |                        |                      |                                  |                                 |  |                                 |                                   |
| Green Infra Wind Power Theni Limited               | Associate              | Strategic investment | 4                                | -                               | 1                                      | -                               | 5                                 |
|  |                        |                      | <b>4</b>                         | <b>-</b>                        | <b>1</b>                               | <b>-</b>                        | <b>5</b>                          |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Name of the entity  | Nature of relationship | Purpose              | As at 1 <sup>st</sup> April 2024 | Investment made during the year | Investment sold/ impaired during the year | Foreign Exchange Fluctuation | As at 31 <sup>st</sup> March 2025 |
|---|------------------------|----------------------|----------------------------------|---------------------------------|---|------------------------------|-----------------------------------|
| <b>Investments</b>  |                        |                      |                                  |                                 |   |                              |                                   |
| <i>Investments in equity instruments (quoted)</i>                                     |                        |                      |                                  |                                 |   |                              |                                   |
| National Radio Electronics Company Limited*   | Others                 | Wealth creation      | 0                                | 0                               | -   | -                            | 0                                 |
| Tata Steel Limited*   | Others                 | Wealth creation      | 0                                | -0                              | -   | -                            | 0                                 |
| Tata Consumer Products Limited<br>(formerly known as Tata Global Beverages Limited)*  | Others                 | Wealth creation      | 1                                | -0                              | -   | -                            | 1                                 |
| Tata Chemicals Limited*   | Others                 | Wealth creation      | 0                                | -0                              | -   | -                            | 0                                 |
| Trent Limited*  | Others                 | Wealth creation      | 0                                | 1                               | -   | -                            | 2                                 |
| <i>Other investments in equity instruments (unquoted)</i>                             |                        |                      |                                  |                                 |   |                              |                                   |
| Innoviti Payment Solutions Private Limited  | Others                 | Strategic investment | 26                               | 0                               | -   | -                            | 26                                |
| Investment in Great Heights Inc.  | Others                 | Strategic investment | 111                              | -                               | 111                                       | -                            | -                                 |
| Investment in CueZen Inc.   | Others                 | Strategic investment | 30                               | -                               | -   | -                            | 30                                |
| Green Infra Wind Generation Limited   | Others                 | Wealth creation      | 0                                | -                               | -   | -                            | 0                                 |
| Clean Windpower (Pratapgarh) Private Limited  | Others                 | Wealth creation      | 0                                | -                               | -   | -                            | 0                                 |
| <i>Investments in non-convertible debentures carried at amortised cost - unquoted</i> |                        |                      |                                  |                                 |   |                              |                                   |
| Investment in non convertible debentures  | Others                 | Wealth creation      | 433                              | 642                             | 325                                       | -                            | 750                               |
| Investment in Government Securities   | Others                 | Wealth creation      | 123                              | -                               | -   | -                            | 123                               |
| Investment in Certificate Deposit   |                        |                      | -                                | 20                              |   |                              | 20                                |
|   |                        |                      | <b>726</b>                       | <b>663</b>                      | <b>436</b>                                | <b>-</b>                     | <b>952</b>                        |

\*The movement is on account of fair valuation as at the year end.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## 37 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements:

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the 2013 Act.

₹ in crore

| Name of the entity                        | Net assets, i.e., total assets minus total liabilities |               | Share of profit/(loss)             |              | Share in other comprehensive income             |             | Share in total comprehensive income |              |
|---|--|---------------|------------------------------------|--------------|---|-------------|-------------------------------------|--------------|
|   | As % of consolidated net assets                        | Amount        | As % of consolidated profit/(loss) | Amount       | As % of consolidated other comprehensive income | Amount      | As % of consolidated profit/(loss)  | Amount       |
| Parent: Titan Company Limited             | 100.50%  | 20,487        | 90.67%                             | 4,630        | 75.33%  | (55)        | 90.88%                              | 4,575        |
| Subsidiaries:                             |  |               |                                    |              |   |             |                                     |              |
| Indian                                    |  |               |                                    |              |   |             |                                     |              |
| 1) CaratLane Trading Private Limited      | 2.60%  | 530           | 5.25%                              | 268          | 0.00%   | -           | 5.32%                               | 268          |
| 2) Titan Engineering & Automation Limited | 3.43%  | 700           | 3.76%                              | 192          | 6.72%   | (5)         | 3.72%                               | 187          |
| 3) Titan Commodity Trading Limited        | 0.17%  | 34            | 0.20%                              | 10           | 0.21%   | (0)         | 0.20%                               | 10           |
| Foreign                                   |  |               |                                    |              |   |             |                                     |              |
| 1) Titan Holdings International FZCO      | 0.26%  | 52            | (0.14%)                            | (7)          | 0.00%   | -           | (0.14%)                             | (7)          |
| 2) Titan Global Retail LLC                | (1.04%)  | (212)         | 0.41%                              | 21           | 0.00%   | -           | 0.42%                               | 21           |
| 3) Titan International QFZ LLC            | (0.10%)  | (21)          | (0.01%)                            | (0)          | 0.00%   | -           | (0.01%)                             | (0)          |
| 6) StudioC Inc.                           | (0.26%)  | (53)          | 0.00%                              | -            | 8.28%   | (6)         | (0.12%)                             | (6)          |
| 7) TCL North America Inc.                 | (0.33%)  | (68)          | 0.39%                              | 20           | 10.19%  | (7)         | 0.25%                               | 13           |
| 8) Signature Jewellery Holding Limited    | 8.64%  | 1,762         | (0.18%)                            | (9)          | (0.72%)   | 1           | (0.17%)                             | (9)          |
| 9) Damas LLC                              | (14.16%)   | (2,887)       | (0.14%)                            | (7)          | 0.00%   | -           | (0.15%)                             | (7)          |
| 10) Damas Jewellery LLC                   | 0.31%  | 64            | (0.24%)                            | (12)         | 0.00%   | -           | (0.24%)                             | (12)         |
| 11) Damas Jewellery DMCC                  | (0.04%)  | (8)           | (0.03%)                            | (1)          | 0.00%   | -           | (0.03%)                             | (1)          |
| 12) Damas Saudi Arabia Co. Ltd.           | (0.24%)  | (49)          | 0.03%                              | 2            | 0.00%   | -           | 0.03%                               | 2            |
| 13) Damas Jewellery SPC                   | 0.13%  | 26            | 0.00%                              | 0            | 0.00%   | -           | 0.00%                               | 0            |
| 14) Damas Company WLL                     | 0.03%  | 6             | (0.01%)                            | (1)          | 0.00%   | -           | (0.01%)                             | (1)          |
| 15) Damas Jewellery Kuwait Co. WLL        | (0.05%)  | (10)          | 0.00%                              | (0)          | 0.00%   | -           | 0.00%                               | (0)          |
| 16) Damas Doha Jewellery WLL              | 0.16%  | 33            | 0.01%                              | 1            | 0.00%   | -           | 0.01%                               | 1            |
|   | <b>100.00%</b>   | <b>20,386</b> | <b>100.00%</b>                     | <b>5,107</b> | <b>100.01%</b>                                  | <b>(72)</b> | <b>99.99%</b>                       | <b>5,035</b> |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

₹ in crore

| Name of the entity                       | Net assets, i.e., total assets minus total liabilities |               | Share of profit/(loss)             |              | Share in other comprehensive income             |             | Share in total comprehensive income |              |
|--|--|---------------|------------------------------------|--------------|---|-------------|-------------------------------------|--------------|
|  | As % of consolidated net assets                        | Amount        | As % of consolidated profit/(loss) | Amount       | As % of consolidated other comprehensive income | Amount      | As % of consolidated profit/(loss)  | Amount       |
| Adjustments arising out of consolidation |  | (4,689)       |                                    | (35)         |   | (24)        |                                     | (59)         |
|  |  | <b>15,697</b> |                                    | <b>5,072</b> |   | <b>(96)</b> |                                     | <b>4,976</b> |
| <b>Associate:</b>                        |  |               |                                    |              |   |             |                                     |              |
| Green Infra Wind Power Theni Limited     |  | 6             |                                    | 1            |   | -           |                                     | 1            |
| <b>Joint venture</b>                     |  |               |                                    |              |   |             |                                     |              |
| Roberto Coin Middle East LLC             |  | -             |                                    | 0            |   | -           |                                     | 0            |
|  |  | <b>15,703</b> |                                    | <b>5,073</b> |   | <b>(96)</b> |                                     | <b>4,977</b> |

## 38 Capital management

The Group's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plan and other strategic investment plans. The funding requirements are primarily met through equity, combination of short-term and long-term borrowings and operating cash flows generated. Gold on loan as disclosed in the financial statements represents amounts due to banks for the procurement of gold under 'Gold (Metal) loan scheme' by the Company.

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. The Group is not subject to any externally imposed capital requirements. The gross debt equity ratio is 0.93:1 as at 31<sup>st</sup> March 2026 (as at 31<sup>st</sup> March 2025 1.12:1).

In addition, the Company has financial covenant relating to the redeemable non-convertible debentures that it has taken from the debenture holders to manage "Net debt to EBITDA ratio" which is maintained by the Company.

## 39 Commercial paper

The following tables set forth, for the period indicated, details of commercial paper issued by the Group:

₹ in crore

| Maturities     | As at 31 <sup>st</sup> March 2026 |            |            |
|----------------|-----------------------------------|------------|------------|
|                | 0-1 Month                         | 2-3 Months | 4-6 Months |
| Face value     | -                                 | -          | -          |
| Carrying value | -                                 | -          | -          |

₹ in crore

| Maturities     | As at 31 <sup>st</sup> March 2025 |            |            |
|----------------|-----------------------------------|------------|------------|
|                | 0-1 Month                         | 2-3 Months | 4-6 Months |
| Face value     | -                                 | 1,200      | -          |
| Carrying value | -                                 | 1,197      | -          |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## (b) Movement of Commercial Paper:

₹ in crore

| Particulars                | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|----------------------------|---|---|
| <b>Opening Balance</b>     | <b>1,197</b>                                      | -   |
| Additions during the year  | 12,819  | 7,431   |
| Repayments during the year | 14,016  | 6,234   |
| <b>Closing balance</b>     | <b>-</b>  | <b>1,197</b>                                      |

## 40 Business Combination

- a. During the year ended 31<sup>st</sup> March 2026, Titan Holding International FZCO (“Titan Holding”), a wholly owned subsidiary of the Company, acquired a 67% equity interest in Damas LLC through Signature Jewellery Holding Limited, with effect from 4<sup>th</sup> January 2026, for a consideration of ₹ 1,191 crore, thereby obtaining control.

The Group holds a call option to acquire the remaining 33% equity interest, while the minority shareholders hold a corresponding put option exercisable on 31<sup>st</sup> December 2029. Accordingly, the minority interest is deemed acquired at the acquisition date, and a put option liability of ₹ 1,668 crore has been recognised and included in the total purchase consideration of ₹ 2,859 crore.

Given that the operations of Damas LLC for the period from 1<sup>st</sup> January 2026 to 3 January 2026 were not material, the Group has determined 1<sup>st</sup> January 2026 as the effective date for consolidation.

### Assets acquired and liabilities assumed

The preliminary fair values of the identifiable assets and liabilities of Damas LLC as at the date of acquisition were:

| Particular                               | Valuation methodology | Fair value recognised on acquisition |
|--|-----------------------|--------------------------------------|
|  |                       | In ₹ crore                           |
| <b>Assets</b>                            |                       |                                      |
| Property, plant and equipment (Note 3.1) | Book value*           | 144                                  |
| Property, plant and equipment (Note 3.1) | Fair value            | 376                                  |
| Capital work in progress                 | Book value*           | 33                                   |
| Right of use of assets (Note 4)          | Book value*           | 218                                  |
| Brand (Note 6.1)                         | Fair value            | 763                                  |
| Intangible assets                        | Book value*           | 3                                    |
| Investment properties (Note 5.1)         | Fair value            | 128                                  |
| Investment in joint venture (Note 43)    | Fair value            | 144                                  |
| Inventories                              | Fair value            | 2,080                                |
| Trade receivables                        | Book value*           | 55                                   |
| Cash and cash equivalents                | Book value*           | 82                                   |
| Loans                                    | Book value*           | 3                                    |
| Other financial assets                   | Book value*           | 35                                   |
| Other current assets                     | Book value*           | 35                                   |
| <b>Total Assets (A)</b>                  |                       | <b>4,099</b>                         |

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

| Particular   | Valuation methodology | Fair value recognised on acquisition |
|--|-----------------------|--------------------------------------|
|  |                       | In ₹ crore                           |
| <b>Liabilities</b>   |                       |                                      |
| Lease liability  | Book value*           | 200                                  |
| Provisions   | Book value*           | 115                                  |
| Deferred tax liabilities (net)                                   | Book value*           | 0                                    |
| Borrowings   | Book value*           | 184                                  |
| Gold on loan   | Book value*           | 875                                  |
| Trade payables   | Book value*           | 344                                  |
| Other financial liabilities                                      | Book value*           | 104                                  |
| Other current liabilities  | Book value*           | 15                                   |
| Current tax liabilities  | Book value*           | 2                                    |
| <b>Total liabilities (B)</b>                                     |                       | <b>1,839</b>                         |
| <b>Total identifiable net assets at fair value (C= A - B)</b>    |                       | <b>2,260</b>                         |
| Purchase consideration transferred (D)                           |                       | 2,859                                |
| <b>Goodwill arising on acquisition (provisional) (E = D - C)</b> |                       | <b>599</b>                           |

Exchange rate of 1 AED = 24.50 INR is used for conversion of acquisition date assets acquired and liabilities assumed.

\*Book values represent fair values as the assets will be realised and liabilities will be settled at book value post acquisition.

- Based on a preliminary purchase price allocation of the identifiable assets acquired and liabilities assumed, the transaction has resulted in the recognition of provisional goodwill amounting to ₹ 599 crore. The purchase price allocation remains subject to finalisation, particularly with respect to the valuation of tangible assets and leases. This will be completed within the measurement period prescribed under Ind AS 103. The goodwill primarily represents expected synergies and the value of assembled workforce, and has been allocated to the Damas cash-generating unit (CGU). The goodwill is not income tax deductible.
- From the date of acquisition, Damas LLC has contributed ₹ 555 crore of revenue and loss of ₹ 41 crore to the profit before tax from continuing operations of the Group. Had the business combination occurred at the beginning of the accounting year, the revenue from operations would have been higher by ₹ 1738 crore and profit after tax lower by ₹ 568 crore, for the year ended 31<sup>st</sup> March 2026.

| ₹ in crore   |              |
|--|--------------|
| <b>Purchase consideration</b>  |              |
| Tranche I - Cash consideration   | 1,191        |
| Tranche II - Deferred consideration  | 1,668        |
|  | <b>2,859</b> |
| <b>Analysis of cash flows on acquisition:</b>  |              |
| Transaction costs of the acquisition (included in cash flows from operating activities)  | (25)         |
| Net cash acquired with the subsidiary (included in cash flows from investing activities) | 82           |
|  | <b>57</b>    |

Transaction costs of ₹ 25 crore have been expensed and are included in other expenses.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## Deferred consideration

As part of the purchase agreement with the previous owner of Damas LLC, a deferred consideration has been agreed. There will be additional cash payments to the previous owner based on agreed EBIDTA multiple for a defined period as per the share holders agreement.

As at the acquisition date, the fair value of the deferred consideration was estimated to be ₹ 1668 crore. The deferred consideration is classified as other financial liability. (See Note 14.3).”

- b. During the year, Titan Engineering & Automation Limited acquired 100% of the business of manufacturing specialised test and assembly automation equipment, from Justech Precision Industry India Private Limited (“Justech India”) pursuant to a Business Transfer Agreement dated 4<sup>th</sup> April 2025, for a total cash consideration of ₹ 62 crore. Justech India, incorporated in 2019, is engaged in providing support services for assembly/manufacturing lines of electronic design and manufacturing industries. The objective of the acquisition is to streamline these support services and position itself as a comprehensive solution provider for the equipment used in assembling Customer’s products.

The following table presents the purchase consideration, fair value of assets and liabilities acquired and goodwill recognised on the date of control.

## Details of Fair value recognised on acquisition:

| Particular   | Valuation methodology | Fair value recognised on acquisition |
|--|-----------------------|--------------------------------------|
|  |                       | In ₹ crore                           |
| Intangible assets (Technology/knowhow) (Note 6.1)  | Book value*           | 26                                   |
| Inventories  | Book value*           | 23                                   |
| Property, plant and equipment (Note 3.1)           | Book value*           | 7                                    |
| Other current assets                               | Book value*           | 3                                    |
| Other financial assets                             | Book value*           | 0                                    |
| Trade receivables                                  | Book value*           | 0                                    |
| Provisions   | Book value*           | (0)                                  |
| Trade payables                                     | Book value*           | (0)                                  |
| <b>Total fair value of net assets aquired (A)</b>  |                       | <b>58</b>                            |
| <b>Fair value of purchase consideration (B)</b>    |                       | <b>62</b>                            |
| <b>Goodwill arising on acquisition (C) = (B-A)</b> |                       | <b>4</b>                             |

The goodwill of ₹ 4 Cr represents the assembled workforce, domain capabilities and expected synergies. Goodwill is allocated to Automation Solutions segment. The goodwill is not income tax deductible.

\*Book values represent fair values as the assets will be realised and liabilities will be settled at book value post acquisition.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

| Purchase consideration              | Amount (₹ crore) |
|-------------------------------------|------------------|
| Cash consideration                  | 62               |
| <b>Total purchase consideration</b> | <b>62</b>        |

If the acquisition had occurred on 1<sup>st</sup> April 2025, there would not be any difference in revenue and profit contributed by the aquired business.

## 41 Details of transactions with struck off companies during the year:

| Name of Struck off Company          | Nature of Transactions | Transactions during the year ended 31 <sup>st</sup> March 2026 | Balance outstanding as at 31 <sup>st</sup> March 2026 | Relationship with Struck off Company |
|-------------------------------------|------------------------|--|---|--------------------------------------|
| Sew Eurodrive India Private Limited | Payables               | 0.05   | -   | Vendor                               |
| Sumitron Exports Private Limited    | Payables               | 0.01   | -   | Vendor                               |
| Vani Private Limited                | Payables               | 0.07   | -   | Vendor                               |

## Details of transactions with struck off companies during the previous year:

| Name of Struck off Company  | Nature of Transactions | Transactions during the year ended 31 <sup>st</sup> March 2025 | Balance outstanding as at 31 <sup>st</sup> March 2025 | Relationship with Struck off Company |
|---|------------------------|--|---|--------------------------------------|
| There are no transactions with struck off companies during the year |                        |  |   |                                      |
|   |                        | -  | -   | -                                    |

42 The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

## 43 Interest in joint venture

The Group has a 51% interest in Roberto Coin Middle East LLC., a joint venture involved in the trading of Jewellery. The Group's interest in Roberto Coin Middle East LLC is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## Summarised balance sheet as at 31<sup>st</sup> March 2026:

|   | ₹ in crore                                  |
|---|---|
|   | <b>As at<br/>31<sup>st</sup> March 2026</b> |
| Current assets, including cash and cash equivalents and prepayments                 | 97  |
| Non-current assets  | 41  |
| Current liabilities, including tax payable  | (40)  |
| Non-current liabilities, including deferred tax liabilities and long-term borrowing | (30)  |
| <b>Equity</b>   | <b>68</b>                                   |
| Group's share in equity- 50%  | 34  |
| Goodwill  | 112   |
| Currency translation difference   | 6   |
| <b>Group's carrying amount of the investment</b>                                    | <b>152</b>                                  |

## Summarised statement of profit and loss of the Roberto Coin Middle East LLC.:

|  | ₹ in crore   |
|--|--|
|  | <b>For the<br/>3 months ended<br/>31<sup>st</sup> March 2026</b> |
| Revenue from contracts with customers                                  | 22   |
| Cost of materials and components consumed                              | (10)   |
| Employee benefits expense  | (3)  |
| Finance costs  | (0)  |
| Depreciation and amortisation expense                                  | (3)  |
| Other expenses   | (5)  |
| <b>Profit before tax</b>   | <b>1</b>   |
| <b>Income tax expense</b>  | <b>0</b>   |
| <b>Profit for the year (continuing operations)</b>                     | <b>1</b>   |
| <b>Total comprehensive income for the year (continuing operations)</b> | <b>1</b>   |
| <b>Group's share of profit for the year</b>                            | <b>1</b>   |

The joint venture had no other contingent liabilities or capital commitments as at 31<sup>st</sup> March 2026.

- 44** On 21<sup>st</sup> November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has evaluated and disclosed the incremental impact of these changes using the best information currently available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact amounting to ₹ 101 crore for year ended 31<sup>st</sup> March 2026. The increase is primarily on account of past service cost for gratuity and leave liability due to change in wage definition for employees and contract labour. The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

# Notes to consolidated financial statements

for the year ended 31<sup>st</sup> March 2026

## 45 Other statutory information:

- (i) The Group does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.
- (ii) The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iii) The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- (iv) The Group is not classified as wilful defaulter.
- (v) The Group doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.

See accompanying notes to the consolidated financial statements.

As per our report of even date attached

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

Chartered Accountants

Firm Registration No.: 101248W/W-100022

**Arjun Ramesh**

Partner

Membership Number: 218495

Place: Bengaluru

Date: 8<sup>th</sup> May 2026

**for and on behalf of the Board of Directors**

**Sandhya V Sharma**

*Chairperson (DIN: 08445015)*

**Srinivasan Varadarajan**

*Director (DIN: 00033882)*

**Ajoy Chawla**

*Managing Director (DIN: 07083700)*

**Ashok Sonthalia**

*Chief Financial Officer (M.No.: 055490)*

**Dinesh Shetty**

*General Counsel and Company Secretary (M.No.: F3879)*

Place: Bengaluru

Date: 8<sup>th</sup> May 2026

# Financial statistics under Ind AS - Last 5 years

₹ in crore

| BALANCE SHEET  | 2021-22       | 2022-23       | 2023-24       | 2024-25       | 2025-26       |
|--|---------------|---------------|---------------|---------------|---------------|
| <b>(1) Non-current assets</b>  |               |               |               |               |               |
| Property, plant and equipment, Capital Work-in-progress, Right of use assets and Intangible assets | 1,996         | 2,288         | 2,778         | 3,112         | 3,438         |
| Financial assets   |               |               |               |               |               |
| - Investments  | 869           | 1,116         | 6,178         | 6,386         | 6,836         |
| - Other financial assets   | 548           | 574           | 733           | 798           | 873           |
| Deferred tax asset (net)   | 136           | 144           | 153           | 125           | 129           |
| Tax assets (net)   | 135           | 146           | 199           | 85            | 91            |
| Other non-current assets   | 74            | 134           | 128           | 124           | 101           |
| <b>(2) Current assets</b>  |               |               |               |               |               |
| Inventories  | 12,787        | 14,952        | 16,874        | 24,517        | 34,980        |
| Financial assets   |               |               |               |               |               |
| - Investments  | 15            | 2,143         | 1,635         | 1,337         | 2,196         |
| - Trade receivables  | 495           | 908           | 937           | 984           | 892           |
| - Cash and cash equivalents  | 1,049         | 792           | 805           | 1132          | 850           |
| - Other financial assets   | 1,181         | 790           | 1,152         | 849           | 1398          |
| Other current assets   | 852           | 1,101         | 1,290         | 1,625         | 1,833         |
| <b>TOTAL APPLICATION OF FUNDS</b>  | <b>20,137</b> | <b>25,088</b> | <b>32,862</b> | <b>41,075</b> | <b>53,617</b> |
| Equity share capital   | 89            | 89            | 89            | 89            | 89            |
| Other equity   | 9,284         | 11,905        | 14,368        | 16,722        | 20,398        |
| <b>Non-current liabilities</b>   |               |               |               |               |               |
| - Borrowings   | -             | -             | 3,139         | 420           | -             |
| - Lease liabilities  | 1,026         | 1,359         | 1,666         | 1,943         | 2,142         |
| - Provisions   | 179           | 214           | 238           | 256           | 213           |
| - Deferred tax liability (net)   | -             | -             | -             | -             | -             |
| <b>Current liabilities</b>   |               |               |               |               |               |
| Financial liabilities  |               |               |               |               |               |
| - Borrowings   | 225           | 1,190         | 2,670         | 7,483         | 6,239         |
| - Gold on loan   | 5,161         | 5,090         | 4,938         | 7,043         | 14,314        |
| - Lease liabilities  | 193           | 223           | 248           | 282           | 314           |
| - Trade payables   | 1,055         | 965           | 943           | 1472          | 1915          |
| - Other financial liabilities  | 429           | 497           | 624           | 1134          | 2244          |
| Other current liabilities  | 2,386         | 3,365         | 3,801         | 4,069         | 5,466         |
| Provisions   | 30            | 118           | 81            | 130           | 269           |
| Current tax liabilities (net)  | 80            | 73            | 57            | 32            | 14            |
| <b>TOTAL SOURCES OF FUNDS</b>  | <b>20,137</b> | <b>25,088</b> | <b>32,862</b> | <b>41,075</b> | <b>53,617</b> |

# Financial statistics under Ind AS - Last 5 years

₹ in crore

| PROFIT & LOSS ACCOUNT             | 2021-22       | 2022-23       | 2023-24       | 2024-25       | 2025-26       |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Revenue from operation</b>     | <b>27,210</b> | <b>38,270</b> | <b>47,114</b> | <b>54,842</b> | <b>77,554</b> |
| Expenses                          | 23,931        | 33,500        | 42,090        | 49,550        | 70,251        |
| Interest                          | 195           | 240           | 480           | 767           | 955           |
| Depreciation/Amortisation         | 347           | 364           | 447           | 537           | 596           |
| Operating Profit/(loss)           | 2,737         | 4,166         | 4,097         | 3,988         | 5,752         |
| Add: Other Income                 | 246           | 299           | 510           | 493           | 535           |
| Less: Exceptional Item            | 51            | -             | -             | -             | 89            |
| Profit before tax                 | 2,932         | 4,465         | 4,607         | 4,481         | 6,198         |
| Tax expense                       | 752           | 1,132         | 1,063         | 1,146         | 1,568         |
| Profit for the year               | 2,180         | 3,333         | 3,544         | 3,335         | 4,630         |
| Other comprehensive income        | (5)           | (46)          | (3)           | (19)          | (55)          |
| <b>Total comprehensive income</b> | <b>2,175</b>  | <b>3,287</b>  | <b>3,541</b>  | <b>3,316</b>  | <b>4,575</b>  |
| Equity Dividend (%)               | 750%          | 1000%         | 1100%         | 1100%         | 1500%         |
| Equity Dividend (₹)               | 666           | 888           | 977           | 977           | 1332          |
| Employee costs (excluding VRS)    | 1,143         | 1,362         | 1,503         | 1,717         | 2,041         |
| % to Sales Income                 | 4.20%         | 3.56%         | 3.19%         | 3.13%         | 2.63%         |
| Advertising                       | 474           | 739           | 829           | 979           | 1220          |
| % to Sales Income                 | 1.70%         | 1.93%         | 1.76%         | 1.79%         | 1.57%         |





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