SEC 54 / 2024-25

18th June 2024

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

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

Dear Sirs,

Sub: Submission of the Integrated Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

This is in furtherance to our letter dated 3rd June 2024 wherein the Company had informed that the 40th Annual General Meeting ('AGM') of the Company will be held on **Friday, 12th July 2024 at 2:30 P.M. (IST)** through Video Conference / Other Audio Visual Means.

Pursuant to Regulation 34(1) of the Listing Regulations, as amended, please find enclosed the Integrated Annual Report 2023-24 of the Company along with the Notice of the 40th AGM and other Statutory Reports for the financial year 2023-24.

The said Integrated Annual Report is being sent through electronic mode to the Shareholders of the Company and is available on the website of the Company at https://www.titancompany.in/investors/annual-general-meeting

This is for your information and records.

Thanking You.
Yours truly,
For TITAN COMPANY LIMITED

DINESH SHIVANNA SHETTY
Digitally signed by DINESH SHIVANNA SHETTY
Date: 2024.06.18 11:23:53 +05'30'

Dinesh Shetty
General Counsel & Company Secretary

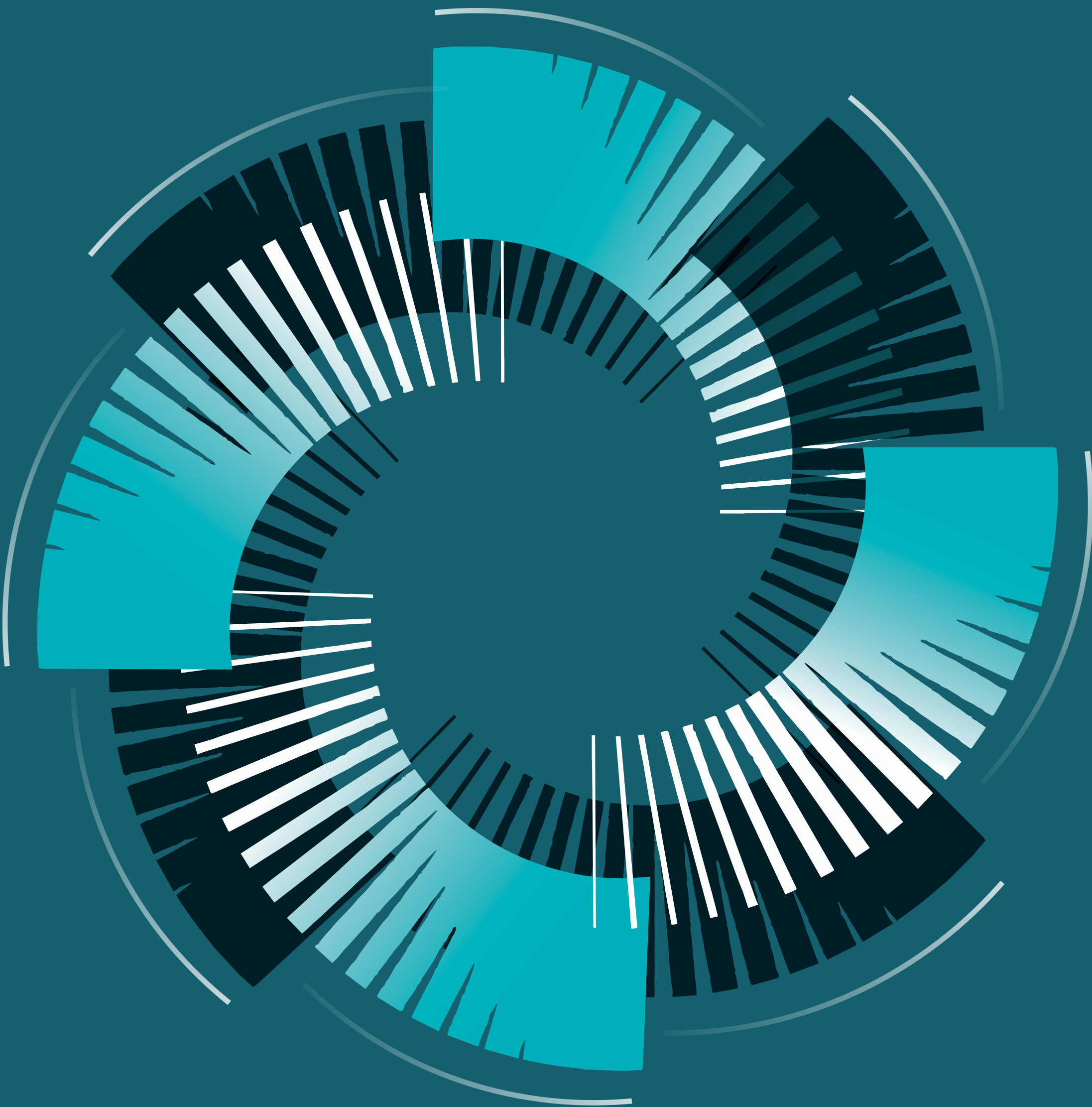
Encl. As stated

Sensitivity: Internal

40TH ANNUAL REPORT

2023-24

TITAN COMPANY



TURBOCHARGING towards the FUTURE

Titan Company Limited

Explore our brands on our website:

Scan Me

to navigate our brands' information

Disclaimer:
This document contains statements about expected future events and financials of Titan Company Limited (the Company), 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.

Investor Information

CIN	L74999TZ1984PLC001456
BSE Code	500114
NSE Symbol	TITAN
Dividend Recommended	₹ 11 per equity share
AGM Date	12^{th} July 2024
AGM Venue	Video Conference/Other Audio Video Means

ACROSS THE PAGES

The Queen's Collection by Taneira

Rakul Preet Singh in Starburst Collection from Mia by Tanishq

Power Pearls Collection by Titan Raga

Turbocharging towards the Future encapsulates Titan's bold vision to evolve into an all-encompassing 360-degree lifestyle brand. Anchored by the Titan Turbo Programme, our strategy goes beyond merely extending our reach - it aims to fundamentally enhance every facet of our operations.

TURBOCHARGING towards the FUTURE

Redefining Lifestyle Excellence

We are committed to crafting exceptional customer experiences, pioneering innovative product developments, and nurturing deep employee engagement. This approach combines robust growth with high standards of excellence, ensuring that our expansion is matched by significant improvements in quality. On this transformative path, Titan is set to redefine the parameters of lifestyle excellence, merging growth with lasting impact as we Turbocharge towards the Future.

The Titan Story

Titan Company stands as a leading player in the lifestyle industry, serving customers through its commitment to quality and exceptional service. Over the years, Titan has successfully cultivated renowned brands in various domains, including Jewellery, Watches & Wearables, EyeCare, Fragrances & Fashion Accessories, and Indian Dress Wear. With a profound understanding of customer preferences, Titan adeptly meets the evolving needs of its customers.

Founded in 1984 as a joint venture between the Tata Group and Tamilnadu Industrial Development Corporation Limited (TIDCO), Titan Company Limited (Titan or our Company) has emerged as a leader in the integrated lifestyle space. Today, Titan embodies elegance and finesse, catering to the aspirational needs of consumers through its well-established brands.

At the core of Titan's endeavours is a deep connection with the values of the Tata Group. Our Company's dedication to adding value to the broader community extends well beyond our business priorities.

With a dedicated team and a conducive ecosystem, Titan continues to surpass newer milestones every passing year, as evidenced by its accelerated growth trajectory. Moreover, the Turbo Programme initiated by Titan aims to enhance the Company's impact across every touchpoint of its business, setting higher benchmarks for achieving sustainable scale.

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.

Our *Values* and Standards

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 for the betterment of the environment and community.

Key Numbers as on 31st March 2024

Total Income	**₹ 47,501** crore
Market Capitalisation	**₹ 3,37,800** crore
Shareholders	**7.79+** lakh
Number of Stores	**3,035**
Town Presence	**428**
Gender Diversity at Entry Levels	**28%**
Gender Diversity in Top Management	**14%**
Employees	**8,680**
Manufacturing and Assembly Facilities	**10**
Retail Area in Sq. Ft.	**41.4** lakh
Total CSR Spend for 2023-24	**₹ 57.99** crore

Brands that
Spark Admiration

Titan serves customers across diverse segments, as reflected by the plethora of brands it has developed. With offerings spanning numerous lifestyle categories, Titan aims to redefine the modern retail experience by blending innovation with customer-centricity. The Company's prestigious brands across each business and market segment are unlocking new opportunities for sustainable growth.

	Luxury	Premium	Mid-Market	Mass-Market	Licensed Brands
Jewellery	ZOYA A TATA PRODUCT	TANISHQ A TATA PRODUCT	Mia by TANISHQ; CARATLANE A Tanishq Partnership		TOMMY HILFIGER
Watches and Wearables	NEBULA by TITAN	XYLYS Swiss made; EDGE by TITAN; RAGA by TITAN	TITAN; fastrack; WB by fastrack	SONATA A TATA PRODUCT; POZE SONATA; ZOOP by TITAN	POLICE WATCHES
Eye Care		TITAN EYE+			ANNE KLEIN
Fragrances & Fashion Accessories		IRTH	SKINN by TITAN; fastrack PERFUME		KENNETH COLE
Indian Dress Wear		TANEIRA A TATA PRODUCT			CERRUTI 1881

Numbers that
Inspire Growth

Revenue from Operations

2023-24	₹ 46,968 crore	22.4%
2022-23	₹ 38,367 crore	

PBT

2023-24	₹ 4,623 crore	3.95%
2022-23	₹ 4,447 crore	

EBITDA

2023-24	₹ 5,825 crore	12.3%
2022-23	₹ 5,187 crore	

PAT

2023-24	₹ 3,496 crore	6.8%
2022-23	₹ 3,274 crore	

ROE

2023-24	32.8%	2%
2022-23	30.8%	

ROCE

2023-24	36.4%	(2.4%)
2022-23	38.8%	

Message from the Managing Director

Proud flags of Titan Company flying in many cities across the globe and the international business eyeing an impressive USD 500 million in UCP (Uniform Consumer Price) value by the Financial Year 2026-27

C K Venkataraman
Managing Director

Dear Shareholders,

The Financial Year 2023-24 was yet another year where we delivered highly satisfactory financial performance. The year had its share of challenges be it geo-political tensions, rising gold prices, sticky inflation, etc., which often subdued consumer sentiments. We could overcome the challenges by delivering exceptional customer value propositions across our businesses.

About two years back, during the Financial Year 2022-23, all the leaders of your Company had got together to dream about the future, as we have done every 5 years over the last 2 decades. The result of that engagement was the **Titan Turbo Ambition and Strategy** where Titan Company and all its subsidiaries were to lift their standards and sights to the next level.

Underpinning that whole dream where multiple advantages that your Company had, the Financial Year 2022-23 Annual Report outlined these, but they are worth repeating.

- The households in the top two income classes in India from whom your Company derives most of its business, are expected to double their share within the total number of households by 2030: *there is a strong tailwind in place*
- The market share of most of our businesses/brands in their respective categories is low and this provides significant headroom for share gain: *this will provide a second tailwind effect*
- **Bharat** continues to provide a large opportunity, driven by the aspirations of hundreds of millions living in small-town India
- Our brand assets, our all-round capabilities and the passion and power of the large Titan family are unmatched
- Our customer relationships are deep and wide. Our digital maturity will continue to capitalise on these.

With all this propelling us, we are planning to **turbocharge towards the Financial Year 2026-27**, with the following goals in sight:

- An all-round step-jump in our standards of excellence spanning product innovation, customer experience and multiple areas of operation
- A more wholesome business portfolio across all the lifestyle product spectrum, with our ethnic wear, smart wearables, fragrances, and women's bags contributing substantially to our overall customer base
- Proud flags of Titan Company flying in many cities across the globe and the international business eyeing an impressive USD 500 million in UCP (Uniform Consumer Price) value by the Financial Year 2026-27
- The technology/manufacturing subsidiary of Titan viz., Titan Engineering & Automation Limited, coming into its own, creating a substantial niche for itself on the global stage
- The Company sighting ₹ 1,00,000 crore in UCP value (consolidated basis) and the financial performance of all the parts of the Company showing marked improvement
- The ESG performance of the Company improving substantially, particularly through efforts around energy, circular economy, and partner responsibility.

The next many years, as it has always been, promise much excitement!

C K Venkataraman
Managing Director

Titan's Financial Blueprint
Steering Growth with the Turbo Programme

Mr. Ashok Sonthalia
Chief Financial Officer

At Titan, the finance function serves as the powerhouse behind the Turbo Programme. It is what drives us towards new dimensions of operational excellence and scalability.

Path To Progress

- Strengthen processes for efficient scale management
- Invest in technology, compliance and risk management to enhance customer experience
- Focus on both established markets and emerging frontiers, capturing a bigger market share
- Dive into underserved markets with compelling offerings that resonate with every customer
- Leverage strategic financial planning, including sourcing optimisation, agile budgeting, and savvy investment prioritisation.

Yearly Triumphs

Programme Management Office

We undertook a transformative leap by setting up Programme Management Office to achieve global standards of excellence. We achieved this through re-imagining processes to ensure simplification, risk mitigation, appropriate level of controls and scalability.

Operations Control Group

Our Operations Control Group team audits all stores and factories, ensuring full stock verification and regulatory compliance. We deliver quarterly reports and use Frequent Audits (F12) for monthly random checks.

Audits conducted in Financial Year 2023-24 **4,500**

I-Assure System

We implemented the I-Assure system, a comprehensive compliance management tool that ensures adherence to global regulations by monitoring, reporting and documenting requirements. This system streamlines our compliance with a user-friendly dashboard, custom reports and reminders for over 1,500 users, thereby, reducing risks and non-compliance.

Number of Regulations on Track **450+**

Through our AI and ML-powered OCG 2.0 initiative, we advance tech-driven financial governance, setting new standards in retail excellence.

Ambitions

- Expanding into new markets with the potential to scale non-jewellery segments
- Leveraging technology to enhance operational transparency
- Becoming a carbon-neutral and water-neutral Company, contributing towards holistic growth.

Mr. Ashok Sonthalia asserts,

We are not just focused on growth but also on refining our processes to ensure that as we expand, we continue to embody the excellence that we are renowned for. Through the Turbo Programme, Titan's finance function not only supports growth but also actively defines it.

Titan's Ethnic Wear Odyssey
Redefining Grace

Mr. Ambuj Narayan
CEO, Indian Dress Wear Division

The Indian Dress Wear Division aims to become India's preferred ethnic wear label for women, boosting Titan's 360-degree lifestyle portfolio.

Path To Progress

- Preserving weaving crafts sustainably for future generations
- Building appeal for a heritage category with younger and urban audiences by reinterpreting traditional weaves in contemporary styles
- Creating access to the best of Indian crafts under one roof by rapidly expanding footprint across metros and other cities and prioritising omni-channel strategy
- Leveraging supply chain efficiency and design prowess to design affordable, authentic textiles
- Leveraging adjacent categories like kurtas, lehengas, and blouses to complete the offering
- Opening larger format stores
- Manufacturing products using sustainable plant-based fibres and eco-friendly dyes.

Yearly Triumphs

Saree Runs

Organised the "Taneira Saree Run" in three cities, featuring 15,000 women, breaking stereotypes by showcasing sarees as a liberating and versatile garment.

Weavershala

Taneira's Weavershalas, an initiative to modernise weaving infrastructure while preserving traditional procedures, has reached many weavers and is rapidly adding more! The objective of creating a modern, ergonomically designed environment is helping add women to the artisan workforce and inspiring the younger generations to take up the profession with pride and purpose.

Collections

- Released exquisite collections like The Queen's Collection for Diwali – saree designs inspired by the five elements of nature
- Parichay – An exclusive line of Tussar silks celebrating rare crafts and artforms like Chamba Rumal, Thangka painting and Chittara folk art.

Ambitions

- To become India's preferred women's ethnic wear brand by the Financial Year 2026-27, expanding its presence with 180-200 stores
- Establish Taneira as the choice of modern Indian women seeking to blend the traditional with the contemporary
- Reimagine traditional crafts and textiles through cutting-edge design and innovation.

Mr. Ambuj Narayan remarks,

The Turbo Programme drives Titan's Indian Dress Wear Division to honour Indian crafts and empower today's women to embrace their culture and femininity via a contemporary expression of a traditional category.

Making our Mark Across the World
Titan IBD's Journey across the Globe


Mr. Kuruvilla Markose
CEO, International Business Division

The International Business Division is bringing Titan to the world, one new market at a time.

Path To Progress

- Targeting Indian consumers who have been anticipating our brands being launched in their markets
- Capitalising on the diaspora's growing size and rising per capita incomes
- Focus on consumers who are increasingly affluent and are inclined to premium offerings
- Using trend mapping to unearth opportunities for deeper penetration in global markets
- Curating new products exclusively for the preferences of our International consumers for e.g.:
  - Titan Crescent - Ramadan collection launched during Eid
  - Titan Wander - watches inspired by the world's topographies
  - Gift of Rifa, inspired by the 8-pointed star motif.
- At our global touchpoints, 16 nationalities are serving customers from over 70 nationalities with NPS score near 90 and Google review scores of 4.9 out of 5
- We have given Indian Americans a "Home away from Home" in the form of Tanishq stores – a space they feel is an extension of India and feel comfortable going back to. Also, we now actively engage with our customers to better cater to their preferences and trends.

Yearly Triumphs

Expansion Efforts

- We have added 9 new Tanishq and 1 Mia by Tanishq stores in the Financial Year 2023-24, expanding the international jewellery footprint to 17 stores
- We now have 43 exclusive brand outlets for watches in 10 countries
- The first international Titan Eye+ store was opened in Burjuman Mall, Dubai in January, 2023. We have added 3 more stores since then.

Tracking Trends

We have collaborated with the Design Excellence Centre (DEC) to study consumers and trends in global markets to create the products of global appeal like pastels, pearls and quiet luxury.

Tanishq Dallas store

Growth so far

Over the past three years, the revenue has grown from ₹ 100 crore+ to touch the ₹ 1,000 crore mark. Some of the Tanishq stores in the USA have hit a topline of ₹ 100 crore within a year of launch

We have doubled our turnover every year starting from ₹ 250 crore to ₹ 500 crore and finally reaching ₹ 1,000 crore mark.


Tanishq Singapore store

Ambitions

- To reach revenues of USD 500 million and serve 500,000 international customers by Financial Year 2026-27
- Build our brands as truly International, thereby creating greater consumer aspiration.

Mr. Kuruvilla Markose notes,

The next 10 to 15 years are going to be exciting for us. We will see both the Indian economy and India's presence internationally growing, and fast. Titan's dominance in India allows us to use the diaspora as a beachhead to showcase our product range across the world at large.

Titan's Design Excellence

Crafting Change with the Turbo Initiative

Ms. Revathi Kant
Chief Design Officer

Design is a key enabler that sits at the heart of Titan's businesses. The design function blends premiumisation with affordability, combining high-end craftsmanship with accessible luxury.

Path To Progress

- Following the eight-step design process to transform creative visions into final products while maintaining quality standards
- Enhance brand desirability and design prowess by balancing premium and affordable fashion for style and accessibility
- Be on top of global trends by gathering insights through a mix of market visits, digital trend tracking, and qualitative analysis; integrating these into designs across all categories
- Cater to fashion-conscious consumers with trendy accessible designs
- Use AI to enhance productivity, refine processes and accelerate decision making.

Yearly Triumphs

Launched Several Successful Collections

- Tanishq – 'Dharohar', a collection that honours heritage and craftsmanship, 'Ethereal Wonders' featuring unique precious stones
- Zoya's 'My Embrace' signature line, inspired by 'The Heroine's Journey'
- Titan 'Stellar', a premium collection featuring watches inspired by the cosmos
- Raga 'Power Pearls' a fashionable take on classic pearls
- 'Zefr' eyewear range features ergonomically designed frames.

Affordable Fashion

- Irth's 'Canvas Edit' highlights design with a new material like canvas
- Watches from 'Vyb' and 'Poze' are curated for fashion-conscious young consumers
- Mia's 'Starburst' collection captivates with a contemporary jewellery range.

Ambitions

- For all Titan brands to lead their categories through design leadership
- Drive Innovation through a combination of design, technology and material
- Create impactful designs that resonate deeply with consumers.

Ms. Revathi Kant mentions,

The design process is the secret sauce that produces our unique designs. By utilising creativity and technology, we stay ahead of trends and enhance our brands' desirability. Aiming to lead in every lifestyle category, set global trends, and establish benchmarks, we're poised to elevate Titan's brand allure to unprecedented heights.

Elevating Vision
Turbocharging Excellence in the EyeCare Division

Mr. Saumen Bhaumik
CEO, EyeCare Division

Titan's EyeCare Division leads the way in optical retail by delivering international quality with modern designs, redefining the segment.

Path To Progress

- With its extensive retail network of over 900 stores across more than 350 cities, the Division stands as a pioneering force in the Indian optical industry
- A pivotal element of the Titan Turbo Programme revolves around implementing growth strategies and setting new benchmarks for excellence
- Through an 'Honest Selling' approach, the Division aims to provide superior customer engagement.

Yearly Triumphs

Product & Innovation

As has been the tradition, Titan Eye+ launched 5 impactful new products during the Independence Day 2023:

- Zefr – new range of affordable luxury frames, designed and made in France, with a starting price of ₹ 34,000
- Two new lenses – DriveZ for clear vision while driving and Neo Sync, another premium progressive lens
- Smart glasses EyeX 2.0 and Vibes 3.0 – these allow for hands-free use, keeping users connected while multitasking with very high audio quality
- Affordable fashion range of frames and sunglasses starting ₹ 750 and an e-commerce exclusive range of Tees by Fastrack at ₹ 600
- Started a pilot in 8 flagship stores to integrate audiology in our clinical expertise, help increase sale of hearing aids.

Premiumisation

- Widened the range of international brand frames and sunglasses especially for our top 108 stores
- Launched premium offerings, including Titan Ultima lenses, along with Zefr, a sub-brand featuring French designed frames and sunglasses, catering to the luxury segment.

Sustainability

- While focus remains on metal and acetate frames, Titan Eye+ has also introduced frames crafted from materials like castor seeds
- Acetate frames recycling initiatives, aligned with Titan's sustainability goals, highlight its pioneering efforts to recycle.

Ambitions

- Strategic expansion of retail in high-demand areas, focusing on optimising investments and delivering economic value to the Division and its franchisees.

Mr. Saumen Bhaumik quotes,

At Titan EyeCare, our ethos defies conventional boundaries. We extend our services in two distinctive ways. The first, encapsulated in 'I Care', reflects our commitment to the overall wellbeing and satisfaction of our customers. The second 'Eyecare', underscores our excellence in addressing specific eyecare needs.

Strategic Expansion

Exploring the Trends in Fragrances & Fashion Accessories

Mr. Manish Gupta
CEO, Fragrances & Fashion Accessories Division

Titan's Fragrances & Fashion Accessories segment aims to create accessible yet world-class quality products that enhance customer experience with its remarkable brand portfolio.

Path To Progress

- Monitor evolving consumer opportunities and align the product development and pricing strategies accordingly
- Launch products that catch global trends by shortening the product development cycles
- Undertake aggressive e-commerce expansion, combined with retail network additions.

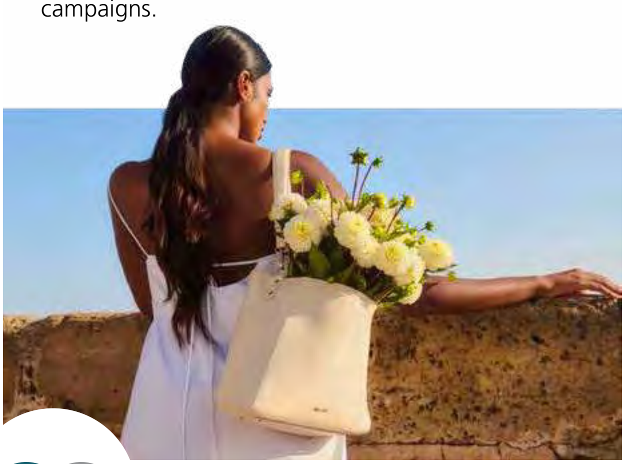
Yearly Triumphs

Perfumes

- **Value Play:** Launched products priced below ₹ 1,000 under the Fastrack brand
- **Economy Segment:** Introduced new variants in SKINN at ₹ 1,399
- **Premiumisation:** Successfully launched SKINN Noura, Nox, and Nox OUD luxe.

Bags

- **Product Development:** Launched industry-first innovative products such as the Lunch bag and Mom bag
- **Channel Expansion:** Expanded retail footprint to reach a broader audience and enhance market presence
- **Marketing Campaigns:** Drove brand awareness and engagement through targeted digital marketing campaigns.



We proudly maintain our position as the largest brand in the masstige category, commanding a substantial share of 35-45%, depending on the audience.

Ambitions

- Align all product lines with new brand architecture by the end of Financial Year 2024-25
- Target increasing online sales to 40% of total sales in the next few years
- Achieve a topline revenue of ₹ 500 crore and cater to 6 million consumers by Financial Year 2026-27.

Mr. Manish Gupta observes,

It's remarkable to see the exponential rise of new product lines in the Fragrances & Fashion Accessories segment, a journey that only began a decade ago. As these categories gain momentum, with millions opting for superior fragrances and good-quality fashion accessories, our Titan Turbo strategy is geared towards commanding all segments with our presence.

Titan's Talent Strategy
Enhancing Employee Experience with the Turbo Programme

Mr. Swadesh Behera
Chief People Officer

Titan recognises the People function's role in delighting employees by nurturing them, which translates to outstanding consumer experiences and heightened satisfaction.

Path To Progress

- Cultivating a happy culture where employees are better positioned to understand and fulfill customer needs, leading to heightened consumer satisfaction
- Ensuring excellent employee wellbeing
- Fostering open communication
- Prioritising personal and professional growth.

Yearly Triumphs

To Improve Employee Wellbeing

- Offering flexible work arrangements to promote work-life balance and employee satisfaction
- Providing access to wellness programmes and resources to support physical and mental wellbeing
- Ensure that employees with special children could leave an hour early from office.

To Foster Diversity

- Pride Dialogues sensitised employees on inclusivity
- Launched the SEQUAL programme to encourage women on career breaks to rejoin the corporate world
- 'Power of 2 – Inclusion Summit' brought together over 300 women, providing inspiration to pursue their professional goals.

In Support of Businesses

- People NXT transformation journey focuses on organisational design, operational excellence to support the ambitious growth plans of the businesses
- Luxury immersion at Paris and digital immersion with DBS in Singapore.

To Prioritise Professional Growth

- Programmes like CREST and Career Vista to emphasise the role of managers and help build career paths
- Specialised training modules for Karigars to enhance their unique skills, ensuring holistic growth across the ecosystem.

Ambitions

- Offer comprehensive digital integration across the employee journey
- Ensure inclusion and support to diverse employee groups
- Organise capability building programmes for employees to ensure engagement and retention.

Mr. Swadesh Behera cites,

Our commitment extends beyond just providing career opportunities; we strive to create a truly exceptional environment fostered by outstanding managers who inspire and support our team members. We are determined to uphold our reputation as the employer of choice, dedicated to retaining and nurturing top talent within our ranks.

Titan's Transformation

Navigating Growth through Innovation and Adaptability

Ms. Suparna Mitra
CEO, Watches & Wearables Division

Titan's Watches & Wearables Division is playing a crucial role in driving the Company's growth, while fostering innovation and agility.

Path To Progress

- Transition from a conventional lifestyle player to a dynamic, multi-category leader, strategically adapting to meet evolving consumer preferences
- Focus on key consumer segments – premium, women and Gen Z
- New business verticals of mainline analog, premium and smart drive the Division's goals
- For the mainline analog segment, drive premiumisation through new products, and retail transformation in both Titan World and Helios channels. Power customer acquisition and volume growth through e-commerce
- For the premium vertical, gain market share through a portfolio of premium brands like Titan Edge, Nebula and Xylys
- Grow the smart segment, through product launches and channel expansion, both online and on-ground.

Yearly Triumphs

New Product Launches

- Titan Stellar, space inspired premium watches that feature unique movements and materials like meteorite, malachite and aventurine
- Raga Power Pearls – Classic pearls presented with a contemporary twist
- Premium automatic watches in Titan and Fastrack.

Retail Transformation

- Retail expansion with the addition of over 100 stores and renovation of 90 stores, in the Exclusive Brand Outlet channel
- Makeover of over 600 stores in the Multi Brand Retail Channel.

Fashion Play

- Launched two sub-brands to cater to fashion seeking young consumers; Poze from Sonata and Vyb from Fastrack.

Capacity and Capability Building

- Increased production capacities at the Coimbatore plant
- Creating capability for premium watches through international collaborations.

Ambitions

- Continue aggresive revenue growth through multiple initiatives on brands and channels
- Pursue premiumisation in analog through brands and multi-brand retail play
- In wearables, leverage right products and go-to-market strategies to grow in both affordable wearables and premium smart watches.

Ms. Suparna Mitra expresses,

Setting bold goals has Turbocharged our ambitions. We continue to innovate, pushing the boundaries of technology and design to meet the ever evolving needs of our consumers.

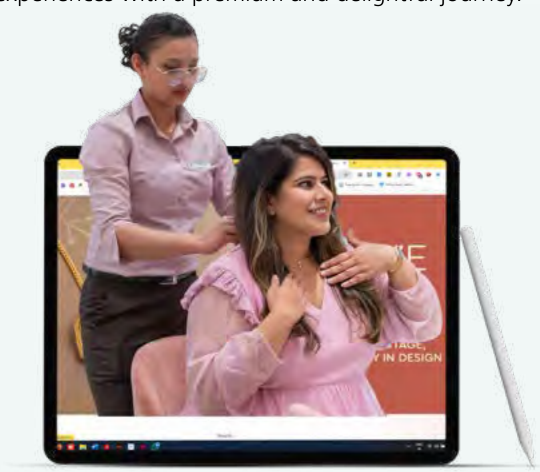
Powering Progress
Elevating Our Digital Journey

Mr. Krishnan Venkateswaran
Chief Digital & Information Officer

At Titan, we lead in technological innovation, merging physical and digital worlds to revolutionise our products, processes, and services for unparalleled customer experiences.

Path To Progress

- Through the Titan Turbo Programme, we deliver intelligence at back, mid and front offices to ensure operational excellence and customer satisfaction, while protecting sensitive information
- We use Artificial Intelligence, Machine Learning, and Advanced Analytics to embed continuous intelligence throughout our operations. This enables us to offer timely, personalised suggestions, enhancing our customers' shopping experiences with a premium and delightful journey.



Yearly Triumphs

Offline Tech Integration

- At our jewellery stores, we've introduced 'Endless Aisle' technology, granting customers access to our entire national inventory, beyond what any single store can house
- Our brand Mia by Tanishq offers home visits with iPads, allowing customers to browse, order, and receive deliveries without stepping into a store.

Online Tech Integration

- Our websites offer AI chatbots for personalised advice, AI-driven product design ensures quality, and chatbots guide customers through preferences for digital purchases
- Personalised recommendations for select watches have elicited positive responses from many users, resulting in increased sales
- The Titan Eye+ app includes a frame alignment checker feature, which verifies spectacles alignment through device camera. It helps users avoid any discomfort in their eyes due to frame alignment
- We are leveraging multi-modal AI to empower designers, generating innovative product designs.

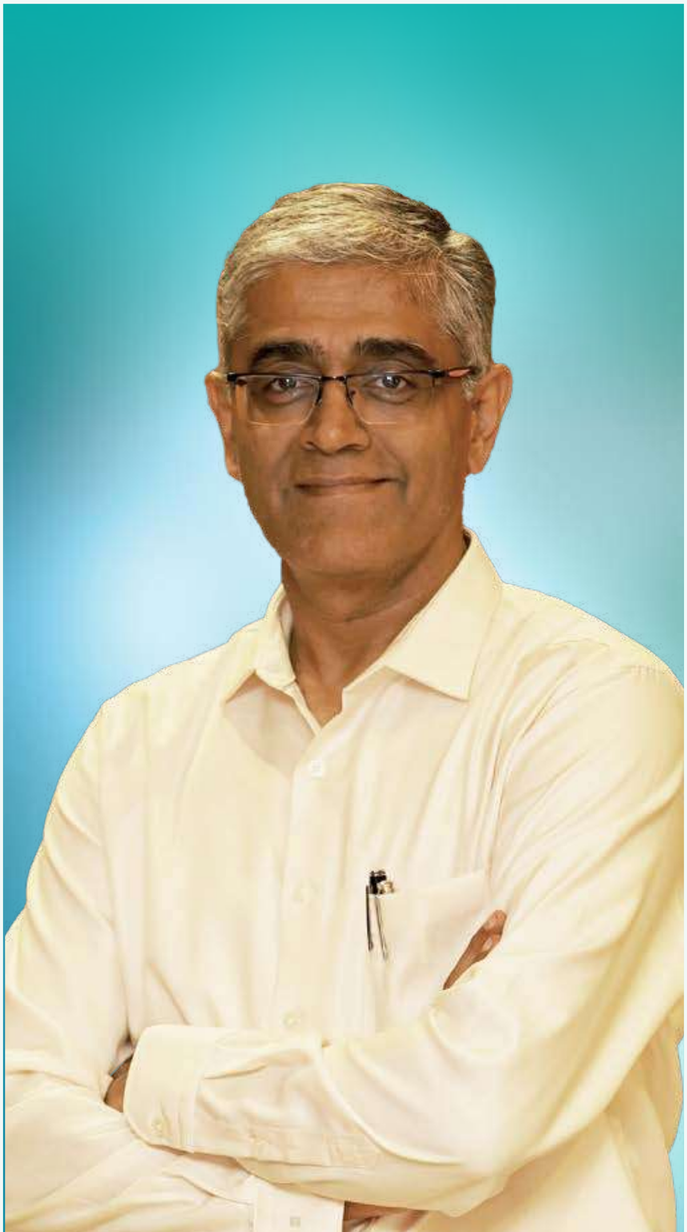
Ambition

- We aim to exploit the limitless potential of digitisation to help achieve our Turbocharged ambitions related to global presence and scale, customer delight through products and services and operational excellence with the highest standards of ethics.

Mr. Krishnan Venkateswaran mentions,

Our approach is to continuously explore innovative solutions that push the boundaries of customer experience and operational efficiency. Continuous intelligence infusion, personalisation, scalability, and ethical practices are at the core of Titan's digital transformation strategy.

Turbocharged Brilliance
Scaling Quality in Jewellery Craftsmanship



Mr. Ajoy Chawla
CEO, Jewellery Division

The Jewellery Division, with brands Tanishq, Mia by Tanishq, Zoya, and CaratLane, significantly contributes to Titan's revenue and profit.

Path To Progress

- Rapid retail expansion, retail transformation of older Tanishq stores. Over 150 Tanishq stores have dedicated Rivaah wedding floors
- Portfolio of brands approach, thrust in lower price segments enabled new buyer growth in gold and studded segments
- Focus on premiumisation boosted revenues, particularly in high-value studded products, solitaires, and wedding jewellery
- Industry leading standards in transforming the value chain, upheld by rigorous 4P vendor evaluation, Titan Supplier Engagement Protocol, and commitment to celebrating 'Karigars'
- Mia by Tanishq's growth through retail expansion, digital-first marketing, and pop-culture inspired collections
- CaratLane continued its expansion and sharp omni play, while innovating in technology, product catalogue and marketing
- Zoya strengthens the premium end, with signature products, a refreshed new marketing campaign and bespoke jewellery.

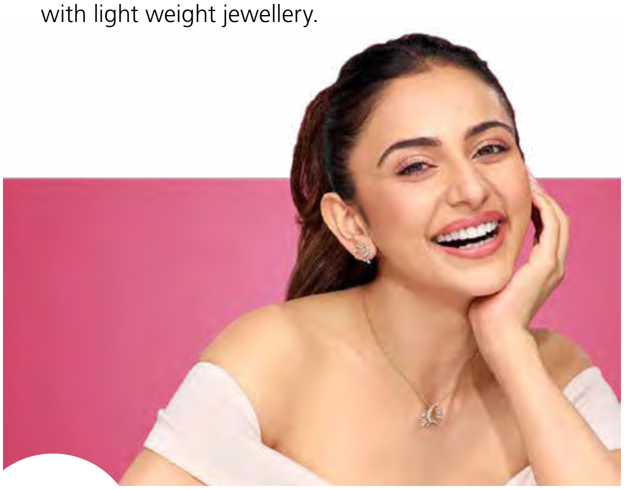
Yearly Triumphs

Omni-Channel Excellence

- Doubled digitally influenced sale for Tanishq
- Tanishq attracted over 4 million and CaratLane over 10 million monthly visitors to their respective website and app
- Integrated online and offline shopping through 'Endless Aisle' technology.

Advanced Manufacturing Technology

- Enhanced innovation in materials, automation, quality engineering through Centre for Innovation and Technology Excellence (CITE)
- Improved quality with gemstone verification, automation, and 3D gold printing for personalisation
- Addressed consumer demand amidst rising gold rates with light weight jewellery.



Brand Partnerships

- Tie-up with Rahul Mishra for Tales of Mystique collection at Paris Couture Fashion Week 2023
- Rivaah by Tanishq collaborated with Tarun Tahiliani for an exquisite line of wedding jewellery.

Expanding Capabilities

- Manufacturing capacity expansion at Hosur and Pantnagar
- Significant expansion in stone sourcing offices, upgraded testing facilities
- New product development centre set up at Mumbai
- Capability Centres for Karigars established at Ghatal, Midnapore and Ankurhati, Kolkata.

Ambitions

- Sustain 15-20% CAGR in Jewellery Division's topline over next 3 years, leading to a market share gain from 8.5% in Financial Year 2023-24 to around 10-11% by Financial Year 2026-27
- Even as Titan pursues scale, a renewed thrust in excellence and innovation: Product superiority with industry leading quality standards; 'Best-in-Class' customer experience across stores and digital interfaces, for all brands; relentless push for a sustainable, wholesome value chain.

Mr. Ajoy Chawla articulates,

Our aim extends beyond numbers; we strive to elevate our brand, increase scalability and standards, and strengthen competitive advantage. We're committed to delivering uncompromising quality in everything we do.

Turbo-Crafting
Immersive Retail Experiences

Mr. A Palani Kumar
Head, IRSG

The Integrated Retail Service Group (IRSG) department at Titan is the driving force behind the Company's retail expansion, setting up new stores and revamping existing ones across all divisions.

Path To Progress

- **Quality:** Setting standards, conducting audits, and addressing concerns to ensure a superior customer experience
- **Cost:** Establishing yearly vendor contracts and sourcing cost-effective materials
- **Process Simplification and Automation:** Using bots to eliminate manual work and automating workflow tools
- **Speed:** Reducing lead-time through software migration. Minimising onsite work by maximising activities at vendor facilities. Expanding the vendor base on period Need Gap analysis
- **New Formats:** Collaborating with brand teams to design innovative store formats that cater to evolving market trends
- **International Expansion:** Understanding regulations, engaging local architects, and increasing network through local vendors to facilitate successful expansion into new markets
- **Sustainability:** Prioritising energy efficiency and water conservation, alongside installing solar panel systems and EV charging stations.

Yearly Triumphs

- Opened stores throughout India and renovated retail stores
- Focused on workforce health and safety during project execution
- Delivered nearly 2 projects per day over the last couple of years.

Ambitions

- To simplify operations to optimise lead times, increase quality and reduce costs
- To meet targeted number of sale months goals outlined in each brand's business plan for the year
- To enhance agility, improve coverage and reach in regions.

As Mr. A Palani Kumar states,

We drive seamless store setups while prioritising sales targets, quality, and cost efficiency. Our commitment to excellence fuels our growth trajectory, ensuring Titan remains a leader in the retail landscape.

The CaratLane Innovation Stack
Tech-Driven Omni-channel Solutions

Mr. Avnish Anand
Managing Director, CaratLane

At CaratLane, the omni-channel digital ecosystem lies at the heart of the organisation. All functions come together to build desire, drive discovery and enable last-mile conversion of customers.

Path To Progress

- Distinctive, innovative everyday wear design launches with a focus on sub ₹ 20,000 catalogue
- Seamless integration of inventory and marketing at a pin code level to drive growth
- Scientific store expansion strategy to dive into incremental customer growth in catchments
- Strong digital repeat engine
- Launch of innovations like Postcards to create distinctive experiences.

Yearly Triumphs

Delivered Growth with High Customer Satisfaction

- Business delivered 34% growth while increasing its Net Promoter Score from 80% to 88%.

Mid-Funnel Efficiency

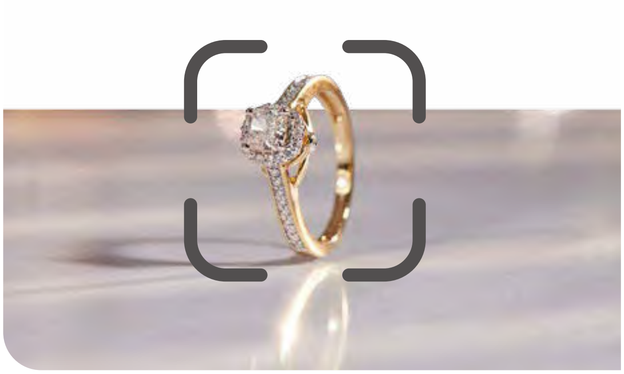
- Drove efficiency in marketing by increasing contactable prospects and online influenced retail orders.

Store Expansion

- Expanded to nearly 280 stores in 113 cities, enabling 1.5 million lifetime customers to express their style and emotions.

Postcards

- Exchanged over 7,000 Postcards since the launch.



Ambitions

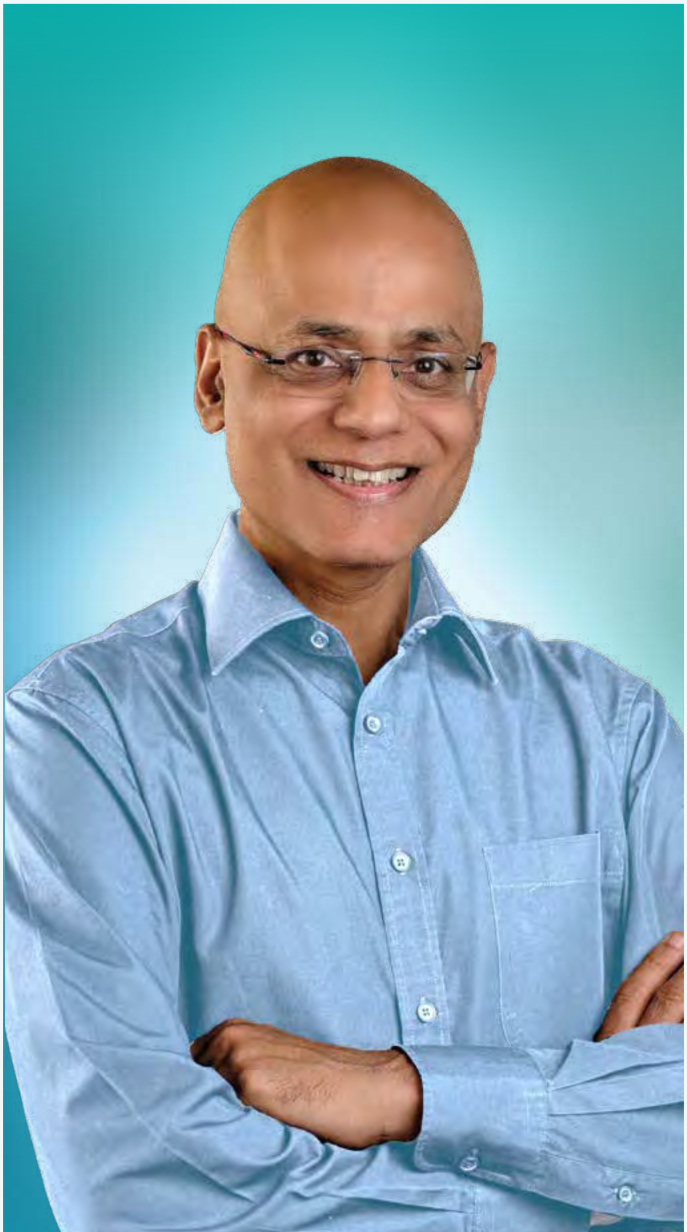
- To push the boundary on jewellery design and delight the customers with unique unseen designs
- To continue to change the way Indian women try and buy fine gold jewellery
- To build a distinctive brand based on emotional drivers to expand into international markets through retail stores.

Mr. Avnish Anand conveys,

Our business is built on making jewellery accessible to customers at a pin code level. This year, our focus has been on ensuring the smooth transition of our customers from online browsing to retail stores or other channels. Our goal is to have jewellery designs that are relevant across all life stages of our customers. With multiple stores across various cities and an aggressive plan for next year, we are excited to reach our next 1 million customers.

Titan Engineering & Automation Limited

Fuelling Manufacturing and Automation Growth in India



Mr. N P Sridhar
Whole-time Director & CEO, TEAL

At TEAL we have two global engineering businesses. Automation Solutions provides turnkey assembly automation and testing solutions for Automotive, Electronics, Medical, CPG and Energy markets and Manufacturing Services provides high precision complex components and sub-assemblies for Aerospace and Semiconductor equipment market.

Path To Progress

Automation Solutions

- Focussing on the Automotive EV Segment both for 2-wheeler and 4-wheeler vehicles through modular and innovative solutions for
  - Battery Packs
  - Motors
  - On Board Chargers
  - DC-DC Converters
- Building engineering capacity in the supply chain and competency to significantly enhance the presence in the electronic segment

- Focusing on Standardisation and Modularisation to improve TEAL's ability to scale and deliver solutions quickly
- Enhancing local presence in North American and European markets.

Manufacturing Services

- Strengthening relationships with large customers for Turbofan engines, Aero Systems, and Turbo-prop engines
- Investing to building capacity to cater to above mentioned markets
- Building capability to cater to critical Semiconductor equipment components market.

Yearly Triumphs

Manufacturing Services

- The Division has been awarded Platinum status by Raytheon Technologies, for the next 18 months considering its consistent world-class performance. Ranked among 15 suppliers and the only one in Asia to be awarded platinum status amongst 40,000 in the supply chain
- The Division has received the approval from MEITY to avail of the eligible subsidy under the SPECS scheme for the Semiconductor equipment business
- The Division has received significant orders for Aero Systems and Turbo engines from major customers.

Automation Solutions

- The Division has strong footholds in the Electric Vehicle (EV) segment by securing orders to offer Battery Pack lines for major 2-wheeler OEMs and Power Module lines (Inverter, DC-booster, On-Board Chargers, among others) for both domestic and global markets
- The business has made significant progress in the electronics segment, engaging with customers deeply and building considerable engineering capabilities.

Ambitions

- To be a leading player in assembly automation space in India and to be a significant player in Europe and North America
- To be amongst the largest suppliers for our existing customers globally.

Mr. N P Sridhar shares,

With India emerging as a global manufacturing powerhouse, TEAL is uniquely positioned to scale its Automation and Manufacturing Services significantly. We're strategically leveraging this global manufacturing shift to India, capitalising on our unmatched capabilities to empower international and domestic growth.

Jewellery

Crafting Elegance

__Tanishq__, our flagship brand, stands as India's largest jewellery retailer, renowned for its purity, style, and innovative designs.

__Zoya__, our luxury brand, specialises in exquisite jewellery crafted with diamonds and precious stones. __Mia by Tanishq__ offers contemporary pieces, and __CaratLane__ operates as an omni-channel brand that provides modern jewellery at affordable prices.

Our diverse ecosystem of brands, built on trust and integrity, empowers us to meet the aspirations of customers across various segments as we seek to redefine the jewellery space through product and process innovation. The increasing encouragement given to organised retail has accelerated our growth trajectory as we aim to expand our reach through superior customer service and customer-focused campaigns.

Financial Year 2023-24

Revenue* **₹ 38,352** crore

20% YoY Growth

EBIT** **₹ 4,726** crore

8.3% YoY Growth

EBIT Margins*** **12.3%**

* Excluding Bullion sales ** Before exceptional items
*** % Indicate EBIT margins before exceptional items

Growing Our Financial Performance

The Company's Jewellery Division achieved an impressive Revenue growth of 20% for Financial Year 2023-24. The year was marked by external challenges like disruptions in the supply chains due to geopolitical tensions. An aspirational Indian consumer driving healthy demand during the festive periods contributed well to the growth of the Company.

Growing Our Customer Base

At Titan, we observe that 95% of purchases stem from in-store interactions. Through digital outreach avenues such as calls or live chats, we effectively convert cold leads into warm prospects, subsequently guiding them to our stores. Within a span of 45 days, the majority of these prospects finalise purchases, facilitated by our comprehensive tracking system. Our website and app collectively draw approximately 40 lakh visitors each month. Despite only achieving a conversion rate of about 0.74% from these visitors, we remain steadfast in our focus on engaging effectively with this substantial audience to capitalise on potential business opportunities.

Our processes for tracking consumer trends are highly robust and well-established. We utilise various tools such as Net Promoter Scores, consumer tracking, brand tracking, consumer insight studies, and market share tracking. Additionally, we closely monitor design trends to stay ahead of evolving consumer preferences with a target to increase our customer base.

Growing Our Retail Network

We have seen remarkable retail expansion across our brands, with substantial store additions in Tanishq, Mia by Tanishq, Zoya, and CaratLane. This expansion reflects our commitment to growing our retail presence. Notably, our brand, Tanishq, saw a 16% same store sales growth.

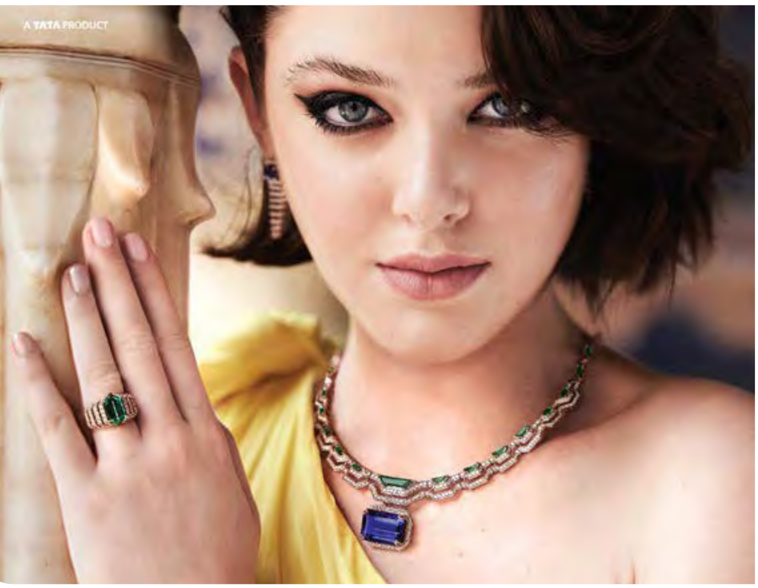
We are not only adding new stores but also revamping our existing ones. The redevelopment of stores signifies not only growth but also a dedication to quality. Many stores, particularly the older ones, have undergone significant transformation and expansion. Approximately 70-75 stores have been renovated, with some even relocated to larger spaces, increasing shop floor space from 3,000 to 10,000 square feet.

Stores that were once 5,000 square feet have now even expanded to 9,000 square feet, representing a considerable increase in size and stature. Additionally, many of these stores are now multi-level stand-alone buildings. Currently, we have approximately 180 stores equipped with a dedicated wedding floor, marking a significant increase compared to five to seven years ago when the number was less than 90.

Growing in Our Strategic Market

The jewellery landscape has witnessed a surge in competition over the past 5-6 years. Both organised and unorganised players have secured funding and are expanding their operations while new entrants continue to emerge. This heightened competitive atmosphere has spurred us to enhance our strategies and organisational structures. Consequently, the competitive intensity has necessitated meticulous tracking of competitors, spanning national, regional, and city-level players, to stay abreast of changes and trends in the market and further enhance our market share.

To truly stand out, it's not enough to just lead the market. Our goal is to become a symbol of excellence, consistently delivering best-in-class services and superior-quality products. We are dedicated to making partnerships not just beneficial but exceptionally rewarding, based on the extraordinary experiences we offer.



Growing by Improving Capacities and Capabilities

We have upgraded our manufacturing capacity at Hosur and Pantnagar and our stone sourcing facilities at Surat and Jaipur. A new product development centre has been established in Mumbai. Additionally, our active collaborations with local artisans in Midnapore and Ankurhati, West Bengal, are boosting skill-building initiatives and fostering grassroots innovation.

Growing with Product Innovation

At Tanishq, we are continuously working on innovative product designs and collections that showcase our production capabilities. As part of these efforts, we introduced the first-ever hand-crafted Kakatiya collection, paying tribute to the rich heritage of Andhra Pradesh and Telangana. The Collection draws inspiration from the Kakatiya dynasty, blending tradition with modernity. Similarly, we launched our limited edition collection - 'Chozha' – drawing inspiration from the celebrated Chola dynasty. The Collection's distinctive architectural motifs, which invoke a sense of pride, received excellent acclaim. We also recently unveiled a new collection and campaign titled 'Aishani' in Bengal – designed to celebrate Durga Pujo and pay tribute to every Bengali woman.

Growing by Driving Brand Engagement

Our campaign, 'Festival of Diamonds', inspires women to cherish everyday moments with Tanishq diamonds tailored to their needs. 'When it Rings True' and 'Ethereal Wonders' campaigns aimed to foster new life partnerships. Mia by Tanishq introduced 'SarangHearts', celebrating K-pop and K-drama fans with stunning pendant and earring sets featuring the 'Korean Hearts' symbol. Mia X RCB proudly sponsored the victorious women's team in IPL 2024.

During the year, we introduced several remarkable collections that deeply resonated with our customers. These ranged from the elegant wedding line, the captivating Impressions of Nature collection, or the opulent Tales of Mystique, which debuted during Paris Couture Week in collaborated with designer Rahul Mishra. Additionally, we partnered the renowned designer Tarun Tahiliani for a range of wedding jewellery, primarily in the gold space, during the second half of the Financial Year 2023-24. These collaborations not only enhanced our brand's image and visibility among our target demographic but also solidified our standing in the market.

Our brand Zoya, also received positive responses from its customers and witnessed progress during the Financial Year 2023-24. Zoya unveiled 'My Embrace' collection during the year. Renowned bollywood actor, Sonam Kapoor was appointed as the brand ambassador for Zoya to enhance the brand's market visibility further.

Mia by Tanishq recorded substantial expansion, registering its presence in 72 cities across the country with 178 stores. Additionally, another well-known bollywood actor, Rakul Preet, serves as the brand face for Mia by Tanishq. The Brand's marketing campaigns, particularly on social media, have resonated well with younger customers.

Growing by Uplifting Vendors

We employ a comprehensive 4P framework to categorise vendors based on criteria such as people, process, place, and planet considerations. This helps foster deeper engagement with our stakeholders. The framework enables us to classify vendors into different categories: cottage, basic, standard, and world-class standards. It facilitates transparent communication and collaboration. Over time, we have successfully transitioned the majority of our vendors, particularly those in the gold jewellery segment, from cottage to the standard category - representing 98% of the vendor base. Furthermore, with our support and guidance, some vendors have achieved world-class status, ensuring the highest standards of dignity and treatment for all involved while enhancing trust within our supply chain network.

Growing by Reinforcing Trust

We are celebrated for our exquisite jewellery, which is synonymous with superior quality and exceptional customer service. Customers who once experience Tanishq, remain loyal and become lifelong patrons. This reflects the enduring impression we strive to create, rooted in a foundation of trust. Our commitment goes beyond just offering products; it includes continual innovation in design, ensuring each collection continues exceeding expectations year after year. Despite our premium pricing, the unmatched beauty and craftsmanship of our jewellery make it compellingly attractive, further solidifying the trust that customers place in Titan.

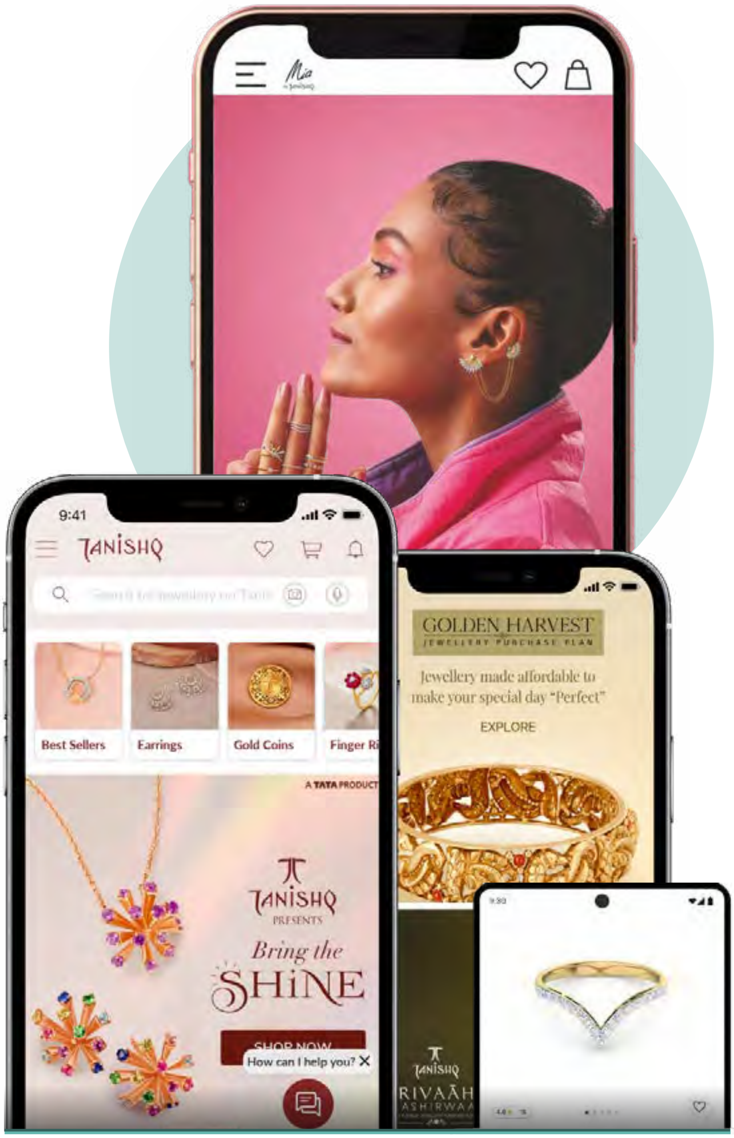
At Tanishq, we stand by our genuine partners, treating them with utmost respect and warmth, and fostering relationships built on trust. This approach extends to our franchisee and vendor partners with whom we engage in strategic collaboration that goes beyond business transactions to build genuine person-to-person connections. We are proud to have around 300 franchisee partners who share similar vision and values, reflecting the trust and mutual respect that underpins our partnerships.

Maintaining over 90 vendor partnerships, we sustain a robust ecosystem. We prioritised our partnerships with the aim to comprehensively support and serve our vendors. This included ensuring the wellbeing of their staff and offering financial and moral support. Our commitment to our partners remained unyielding during this unprecedented period.

In line with our commitment towards environment and sustainability, our factories are transitioning towards zero water consumption through extensive recycling and rainwater harvesting initiatives, reflecting our dedication to building trust within the community by minimising our environmental footprint. Substantial investments have been made in these endeavours, as well as in solar energy projects, showcasing our commitment to sustainable practices that benefit both our business and the communities we operate in.

Growing by Leveraging Technology

We are enhancing our technological capabilities on the CRM platform for seamless integration and improving mobile applications like Tanishq and Mia by Tanishq. We are leveraging AI for content creation, training, and analytics-driven profitability. Our Centre for Innovation and Technology Excellence (CITE) boosts productivity, affirms authenticity and elevates customer experiences.



Focused on Growth in New Geographies

Tanishq broadened its global presence by inaugurating new stores in Dubai, Singapore, and Chicago, USA, elevating Titan’s jewellery footprint to 16 stores globally. We are strategically positioned to tap into diverse markets and cater to a broader customer base. As we continue to expand our presence with additional stores in progress, we anticipate increased sales and profitability driven by heightened brand visibility abroad and access to new consumer segments.

Watches & Wearables

Pioneering Innovation

Our leadership position in the Watches & Wearables market is the result of our diverse product range and multi-channel retail strategy. ***Titan****, our flagship brand, has expanded its market share and mindshare, excelling particularly at the premium end of the market.* ***Fastrack****, our youth-oriented brand, and* ***Sonata****, our economy brand, have both reinforced their market presence with a fashion-led approach to product design and marketing. Collectively, these brands have driven our success, consistently exceeding customer expectations.*

Financial Year 2023-24

Revenue **₹ 3,904** crore

18.4% YoY Growth

EBIT* **₹ 397** crore

3.9% YoY De-growth

EBIT Margins** **10.2%**

* Before exceptional items

** % Indicate EBIT margins before exceptional items

Growing our Financial Performance

The Watches & Wearables Division posted a 18.4% growth in Total Income, reaching ₹ 3,904 crore compared to ₹ 3,296 crore in the Financial Year 2022-23. The India operations grew by 19% during the year. The growth was led by a combination of healthy increase in the analog watches segment and rising traction in the wearables segment, that witnessed a doubling in volumes.

Revenues of analog watches grew by 14% for the year driven by premiumisation and higher average price realisations. The premiumisation journey continued to see good progress as both Titan World and Helios channels clocked yearly growths of 8% and 34%, respectively.

Growing with Product Innovation

Our brands have continuously set the bar higher, combining cutting-edge technology with timeless design. We launched a fresh range of products across all our brands, revitalising our portfolio, ranging from analog watches to cutting-edge smartwatches. We have harnessed significant opportunities in both categories, driving forward with new features and designs that will enhance customer delight.

The Titan Stellar collection is a testament to our commitment to innovation and design excellence in the watch industry. This premium collection is crafted with meticulous attention to detail, blending advanced technology, sophisticated aesthetics and innovative materials such as meteorite, malachite and aventurine. The Titan Raga Power Pearls collection exudes elegance, transforming the classic pearl into contemporary designs. The Edge Ceramic Fusion and Titan Titanium watches exemplify the pinnacle of innovation and elegance in watchmaking.

Under the Fastrack brand, we launched Cerame, a multifunction watch with beautiful 3D-formed dials. This is the first ceramic watch from Fastrack. We also launched Fastrack Pulse, a new series of fashion watches for girls.

Sonata continued to enhance its range by adding new collections such as Blush-western fashion watches for women and Unveil a unique set of watches with a Skeletal look.

In wearables, we launched 31 innovative products including Fastrack Revoltt, boasting cutting-edge features like industry first curved 1.96 Super AMOLED Arched display and Titan Traveller with an Artificial Intelligence Run Coach. We enhanced the app experience with features such as Sleep Music and Wellness articles.

We also launched two new sub-brands, Poze from Sonata and Vyb from Fastrack, as part of our affordable ranges with current fashion trends and attractive price points. These new brands offer great styling at attractive prices and are witnessing unprecedented success in e-commerce.

Growth across Channels

As consumer behaviour is shifting and digital advancements are accelerating, the landscape of shopping is undergoing a profound transformation. To adapt to this evolving paradigm, we have adopted an omni-channel approach, ensuring our presence across various platforms. From large format stores to modern trade, Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs) to robust e-commerce channels and our websites, we are strategically positioned to meet customers wherever they are. Furthermore, we are seamlessly integrating our physical stores with our online presence, aligning with the changing expectations of our valued clientele.

We are present across all the third-party e-commerce platforms like Flipkart, Amazon, and Myntra, and are looking forward to increasing our market share in these categories. E-commerce emerged as an important lever of growth for us during the Financial Year 2023-24 and is expected to further drive growth in the foreseeable future.

With enthusiastic feedback pouring in from customers across all channels, our commitment to fortifying our distribution network encourages us to elevate our phygital presence. Throughout the year, we proudly executed 115 new store expansions nationwide with 43 additions to Titan World, 39 to Helios and 33 to Fastrack, ensuring accessibility and convenience for our valued patrons.

Growing by Transforming Experiences

We are strategically investing in transformative initiatives to seize the abundant opportunities in our expanding market landscape. Firmly believing in the enduring appeal of our analog watch business, we have directed investments towards enhancing its allure for customers. This encompasses revitalising retail experiences, broadening our product portfolio and launching targeted marketing campaigns.

While we may have been a late entrant into the wearables segment, we have swiftly gained ground by expanding our product portfolio and launching impactful marketing campaigns. Our dedicated Hyderabad Development Centre has strengthened our technical prowess to unveil next-generation products. Collaborating with various partners and alliances, we are charting an exciting trajectory for our recent launches, with a robust pipeline poised to fuel sustained growth.

Our focused engineering centres have not only enhanced our in-house capabilities but also fostered a culture of innovation within the organisation.

Growing through Manufacturing Excellence

During the Financial Year 2023-24, our Watches & Wearables Division successfully implemented numerous manufacturing innovations. Our Movement Decoration Cell enhances Premium Skeleton watches, while the SYAM series and flexible Gear Train optimises multifunctionality.

We have implemented an 850 kVA DRUPS for PVD equipment, eliminating the need for 320 batteries and 8 conventional UPS units on the shop floor. The Division has achieved 79% green power usage and has reduced fuel and freshwater consumption through the use of wind and solar power, efficient EC fans, Design Envelope pumps, an AI power panel, and a hybrid air conditioning system.

Growing through Technological Innovation

At Titan, our commitment to enhancing the digital experience for our customers has reached new heights with our transition to a new CRM platform. This move has significantly increased the time customers spend on our sites, offering a more engaging and refined journey experience. Our Dealer Indenting Portal (D2D) is now AI-enabled, offering relevant recommendations to dealers to boost their sales efficiency. Additionally, the integration of AI and ChatGPT interventions in our new product cycle is gaining momentum, allowing us to respond to market demands with greater agility and accuracy. These technology initiatives reflect our dedication to leveraging cutting-edge advancements to deliver superior products and experiences in the watches and wearables segment.

EyeCare

Sharpening Vision

Titan Eye+ *stands at the forefront of India's optical retail chain. It presents an extensive array of Eyewear products featuring popular brands like* ***Titan****,* ***Titan Glares****,* ***Fastrack****, and premium international brands. Our in-house brands are renowned for their exceptional value, each meticulously crafted at our comprehensive lens and frame facility. Embracing the digital age, we enhance customer experiences through our online platform. Committed to excellence, we have partnered with top eye care institutions to develop further the skills of our dedicated team of staff and optometrists. These partnerships help solidify our reputation as eye care experts, continually aiming to exceed our customers' expectations.*

Financial Year 2023-24

Revenue 5% YoY Growth	₹ 724 crore
EBIT* 13.3% YoY De-growth	₹ 85 crore
EBIT Margins**	11.7%

* Before exceptional items

** % Indicate EBIT margins before exceptional items

Growing our Financial Performance

The year kicked off with robust performance, boasting double-digit growth in the initial half. However, by September 2023, unforeseen challenges emerged, mirroring an industry wide slowdown. Despite challenging situations during the year under review, our EyeCare Division registered a revenue growth of 5.1%, taking the total income to ₹ 724 crore during Financial Year 2023-24. Conversely, our distribution channel, catering to optical shops, faced notable setbacks, leading to an overall performance slightly below our initial projections.

Growing with Product Innovation

Throughout the past year, we demonstrated notable strides in product launches, innovation and sustainability initiatives. In line with our tradition, we introduced five new products on 15th August 2023, including two smart products and two lenses catering to driving comfort and affordability, exemplified by Titan Sync. Additionally, the launch of Zefr, a sub-brand targeting the premium frames segment, underscored our commitment to diversification and excellence. In response to the challenges faced in sales, the Division devised a comprehensive four-pronged strategy for enhanced customer acquisition, aligning with our Company's growth objectives.

Growing with Retail Expansion

Our retail expansion strategy emphasises a balanced and calculated approach to store growth. We have prioritised strategic expansion in 25 key cities across the country while aiming for a net addition of over 50 stores in the Financial Year 2024-25. Titan remains flexible, prioritising overall economic sustainability over arbitrary store count targets.

Growing with Omni-channel Presence

Our evolving omni-channel strategy ensures seamless integration of digital platforms with traditional retail, enhancing customer reach and satisfaction while driving sustainable growth. Our omni-channel presence has surged through https://www.titaneyeplus.com/, marking significant accomplishments over the past 18-24 months. With a quadruple increase in both customer base and value, the platform is witnessing a remarkable rise in user engagement and downloads. This growth not only enhances accessibility but also facilitates personalised communication, empowering individuals to address their unique eye care needs.

Growing with Manufacturing Competence

At Titan's EyeCare Division, our advanced manufacturing capabilities have led to significant innovations in both lens and frame production. In our lens manufacturing process, we have introduced nano grid mask and plasma technology to develop DriveZ, a cutting-edge lens coating that enhances dynamic contrast and driving experience. Our new progressive lens design, Neo Sync, revolutionises lens production by being adaptable to any raw material and front base curve, allowing progressive wearers to quickly adjust to various lifestyle conditions.

In frame manufacturing, we have implemented Metal Forming technology and rotary swaging processes to create stainless steel and titanium frames with complex three-dimensional forms. This marks our first venture into metal frame production, expanding beyond acetate and plastic.

We also adopted diffusion-based coloring technology for vibrant plastic and acetate frames and electrochemical cleaning to eliminate black soldering marks, significantly reducing cycle time by 80%, improving productivity fourfold, and eliminating rejections. Additionally, our innovative smart glasses, such as Fastrack Vibes 3.0, integrate bluetooth technology with a seamlessly designed earphone for enhanced privacy and high-quality audio. Our EyeX smart products feature an advanced bluetooth SoC with integrated audio DSP technology, providing superior audio quality and features like microphone noise cancellation. These smart glasses, designed and produced in India, exemplify our commitment to cutting-edge technology and superior craftsmanship.

Growing with Sustainability

Embracing sustainability, we prioritised recycling initiatives, recognising its potential to reduce emissions by 75-85%. Notably, significant progress has been made in localising production, with 40-50% of materials now either manufactured in-house or sourced locally, contributing to reduced emissions from long-distance transportation. Furthermore, we remain dedicated to achieving self-reliance in our industry, strategically steering away from dependence on international markets.

Our green initiatives have made significant strides in environmental protection and operational efficiency. By implementing a paperless solution for FSV job tickets, we eliminated the use of nearly 5,00,000 sheets of paper annually, resulting in improved turnaround time and reduced costs. Additionally, we diverted 19.8 tonnes of lens cutting waste for energy recovery and cement production, reducing carbon emissions by 5 tonnes and saving ₹ 1.4 lakh in incineration charges.

Furthermore, our commitment to the 3R theme (Reduce/Reuse/Recycle) led to the conversion of 25.9 tonnes of lens cutting waste into paver blocks, curb stones, and bricks, used for constructing two-wheeler parking, which reduced CO_2 emissions by 6.5 tonnes. We also recycled 459 kg of acetate waste into 18,382 frames and used bio-based polymer from castor seeds to produce 18,827 frames in the Financial Year 2023-24, showcasing our dedication to sustainable and innovative practices.

Fragrances & Fashion Accessories

Styling Tomorrow

We bring our lifestyle expertise into the fragrance space, aiming to deliver an unmatched sensory journey with our vibrant ***SKINN*** *brand. Crafted to resonate with diverse Indian tastes, our fragrance products cater to every individual's distinctive preference.*

In the fashion accessories realm, our renowned ***Fastrack*** *brand and* ***Irth*** *bags offer a unique fashion encounter. Fueled by insights into modern fashion trends, we create accessories that effortlessly fuse style with utility, ensuring an unparalleled experience.*

Growing our Financial Performance

The lifestyle industry stands as a vibrant juncture for us at Titan, with Fragrances & Fashion Accessories showing strong potential. As consumer preferences evolve, our offline channels continue to thrive, showcasing the resilience of our brick-and-mortar retail presence and the enduring trust consumers have in our brands.

Growing across Channels

For fragrances, leveraging brand Fastrack, we are working towards expanding our presence within the highly competitive market segment below ₹ 1,000 price point – a price band where the number of customers are rapidly increasing. Our brand SKINN by Titan has further solidified its presence in department store chains, rivalling top international brands, and remains a top-selling brand in numerous multi-brand outlets. The digital landscape presents a significant opportunity for us to reach and engage with our target audience effectively.

We have set an ambitious target for fashion accessories to expand our physical footprint by opening 30 new stores by the end of the Financial Year 2024-25.

Growing through Product Innovation and Brand Engagement

Our core competencies are delineated into three key pillars. Firstly, excelling in industry leading design; Secondly, fostering an unparalleled fashion style; And lastly, cultivating a positive organisational culture.

An aspect of our fragrance strategy involves premiumisation of SKINN, and we are focusing on products priced at ₹ 3,000 and above. In this category, new products have been introduced, such as NOX, Noura, and NOX OUD luxe which have received an overwhelmingly positive response from consumers.

For a Division specialising in fashionable bags, staying ahead of trends and delivering exceptional designs is essential. Hence, we've introduced the Accessory Style Lab, a dedicated space where our team transforms concepts into tangible experiences.

Growing with New Initiatives

The perfume segment is estimated to be valued between ₹ 2,400 crore to ₹ 2,600 crore, which is growing at a robust rate of 13-14%. Titan's brand SKINN has swiftly ascended to the top, marking its dominance in the market.

Recognising the immense potential women's bags segment holds, Irth launched its latest SS24 collection (Spring Summer'24), marking its commitment to staying ahead with seasonal trends and offerings.

We also recently introduced innovative products that mark industry firsts for us, such as the Lunch Bag and the Mom Bag. Additionally, the successful launch of the Canvas Edit collection further exemplifies our commitment to delivering fresh and practical offerings.

Fastrack's denim collection has garnered significant attention and excitement among consumers, cementing its position in the market.

Growing with Responsibility

We have taken a conscious stride towards sustainability, ensuring that our perfume offering, SKINN adheres to global standards. Furthermore, in our efforts to reduce environmental impact, we procure fragrance oils with a low carbon footprint to encourage responsible sourcing and minimise our ecological footprint.

Indian Dress Wear

Tradition Meets Tomorrow

Introduced in 2017, ***Taneira*** *stands among our youngest brands, delighting customers with offerings that capture the opulent culture and mesmerising heritage that defines India.* ***Taneira*** *is home to exquisite sarees, dress materials, and ready-to-wear kurtas crafted from pure and natural fabrics. At the heart of its offerings lies a passion for innovation, pride in Indian culture, and a vision to create first-of-its-kind pieces of wearable art that bring together modern interpretations and timeless crafts.*

Growing our Financial Performance

The Indian Dress Wear Division has shown strong performance across all business parameters. Our brand's products remain highly sought after, owing to the lasting appeal and timeless beauty of our exquisitely crafted sarees. Inspired by our nation's rich cultural heritage, we see vast potential for further growth with the rapid expansion of Taneira in terms of both network and product offerings.

Growing with Store Expansion

In the Financial Year 2023-24, Taneira embarked on an ambitious expansion journey, significantly growing its footprint to serve customers better nationwide. With the opening of 32 new stores, our total store count reached 73 as on 31st March 2024. Looking ahead, we aim to continue this momentum by opening around 35 new stores, maintaining a steady trajectory.

Our long-term vision is to further accelerate growth with plans to open at least 35-40 stores annually for the next three years.

Strategising with Emerging Trends

We are actively engaging younger customers by reshaping our communication and imagery to resonate with their preferences, focusing on contemporary designs. By infusing traditional weaves with modern sensibilities, we aim to attract younger audiences to sarees and ethnic wear. Moreover, we are addressing barriers to saree wearing by developing innovative products and solutions tailored for younger women and collaborating with influencers in the social media realm to drive adoption.

Growth by Driving Brand Engagement

During the year under review, we launched several successful campaigns. One such significant launch was the Queen's Collection for Diwali, which garnered substantial praise. Our regional festival collections like Laal Paad for Durga Puja in the East and the annual Parichay collection promoting rare crafts were also very well-received.

During the festive season, we introduced a Khadi collection celebrating Handloom Day and Independence Day, which truly connected with our customers. Our lightweight Celebration Sarees for summer weddings were a hit. Additionally, we curated collections for occasions like Raksha Bandhan and Ganesh Chaturthi. Our Taneira Saree Runs in Pune, Bengaluru, and Hyderabad drew participation from over 15,000 women, challenging stereotypes and showcasing sarees as a symbol of liberation and versatility.

Growing with Omni-channel Presence

Taniera has undergone remarkable expansion by embracing an omni-channel approach, prioritising the enhancement of customer experiences within its self-browse retail setup.

We have also seen considerable progress in our online sales, with e-commerce accounting for around 5% of our total sales compared to 3% in the Financial Year 2022-23. Our omni-channel approach is proving pivotal, with steady growth observed. Looking ahead, we anticipate omni-channel sales to contribute double digits to our overall sales within the next 3-5 years, aiming for a contribution of over 10%.

Overall, our brand is experiencing rapid growth on account of online customers residing in cities where Taneira doesn't have a physical store yet. This highlights the widespread acceptance of our brand and indicates a strong demand for Taneira products in untapped markets.

Key Subsidiaries

CaratLane Trading Private Limited (CaratLane)

CaratLane specialises in manufacturing and retailing jewellery products and enjoys a strong online presence. Some of the key yearly highlights of CaratLane include:

- Launched **CaratLane** 'Postcards' the world's first-ever service that lets users record heartfelt video messages and embed them into any CaratLane ring, which can be scanned by the recipient and relived forever
- Expanded network presence to around of 280 stores spread across 113 cities pan-India
- Launched over 1200 designs in the affordable everyday diamond category to enable customers express their style and emotions
- Expanded our services like Try at Home, CaratLane Live and Ear Piercing across the country.

Financial Year 2023-24

Total Income	₹ 2,930 crore
Income Growth	34%
EBIT (Margin)	6.7%
EBIT	₹ 195 crore

Titan Engineering & Automation Limited (TEAL)

TEAL is in the business of Manufacturing Services and Automation Solutions. TEAL, earlier the in-house engineering team at Titan Company, now thrives as a specialised business. It has over 500 talented people in its two divisions – Manufacturing Services and Automation Solutions.

TEAL's solutions span the Aerospace, Defence, Transportation, Electrical & Electronics, and Medical sectors. Driven by ambition to be a significant global player, it now provides solutions in over 18 countries, including Germany, France, and the USA.

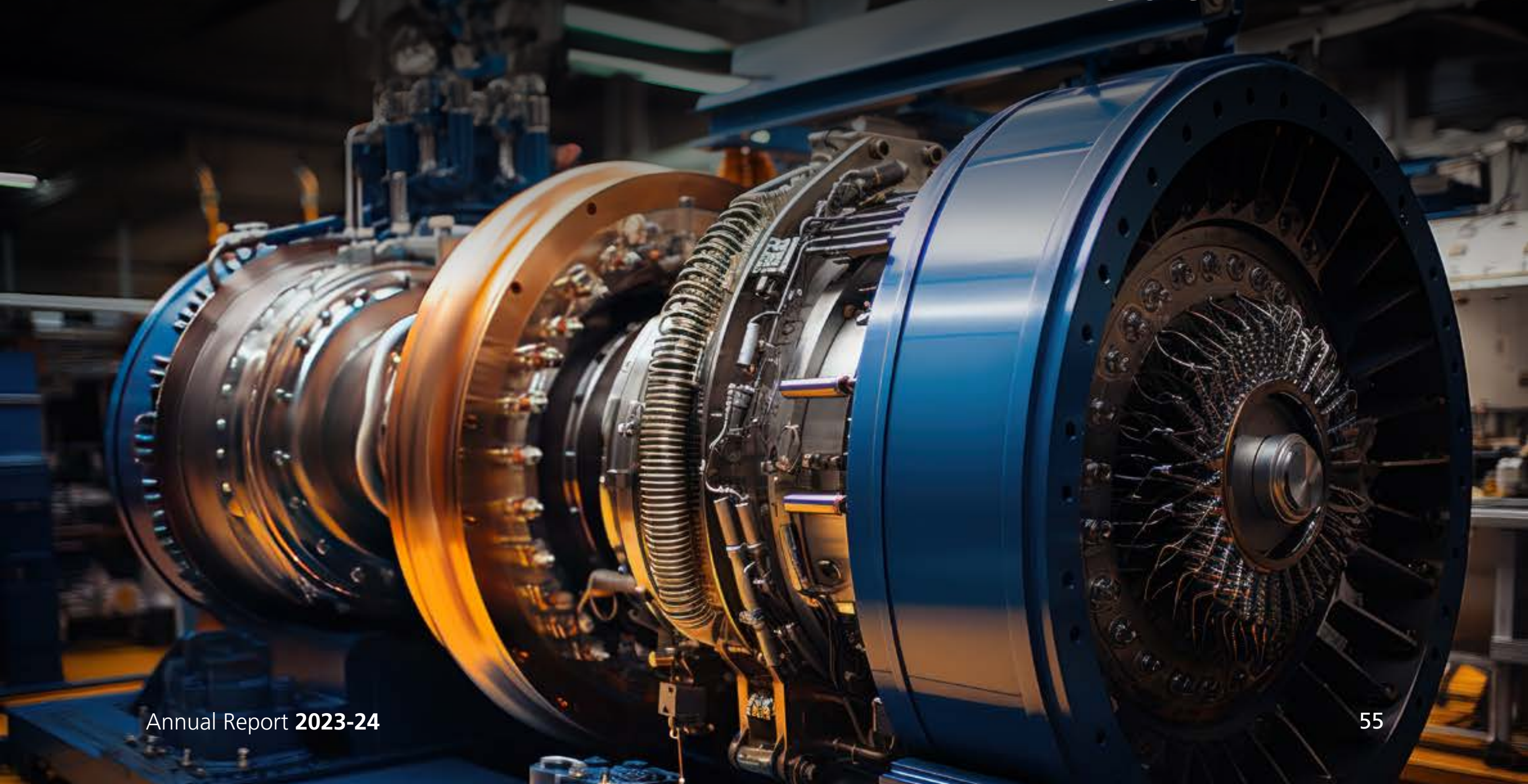
Financial Year 2023-24

Total Income **₹ 760** crore

Income Growth **49%**

EBIT (Margin) **12.9%**

EBIT **₹ 98** crore



People (Community) and Planet
Progressing Responsibly

We are dedicated to fostering a harmonious relationship between People, Community, and Planet. We prioritise sustainability, social responsibility, and environmental stewardship in all our endeavours. Our aim is to always ensure that every action we take contributes positively to both our local and global communities. This commitment not only guides our operations, but also sets a standard for ethical business practices in our industry.

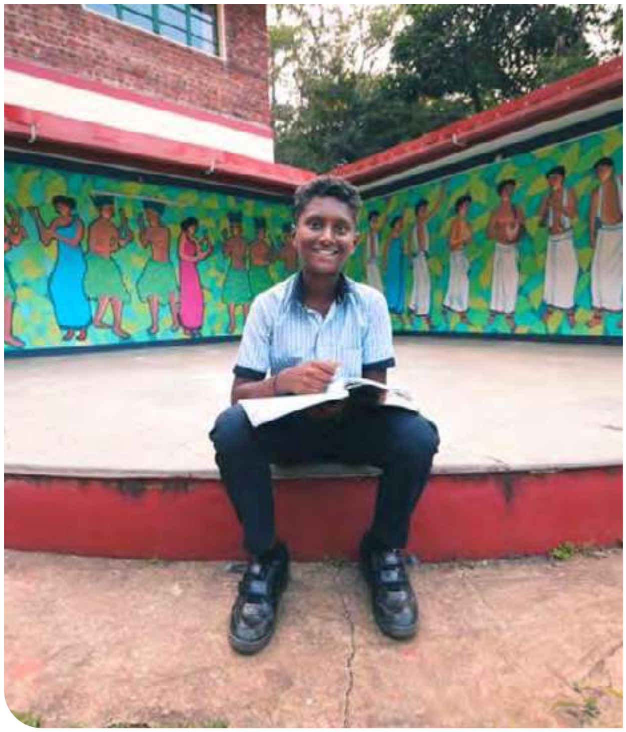
At Titan, we have remained dedicated to curating elevated experiences across all our undertakings for all our stakeholders, encompassing the people in the community and the planet itself. This commitment is driven by our core values, which steers and underpins every aspect of our operations. Through the application of these deeply ingrained tenets, we strive to leave an indelible positive impact not only on our stakeholders, but also on the communities we serve and the planet as a whole.

Our primary objective is to continuously elevate our value proposition, setting higher benchmarks across all facets of our product and service offerings. This encompasses optimising productivity, upholding stringent quality standards, ensuring utmost safety, and maintaining cost-effectiveness through well-defined protocols and processes. Our operations are guided by a comprehensive adherence to a suite of internationally recognised standards, encompassing Quality Management Systems, Environmental Management Systems, and Occupational Health and Safety frameworks. We emphasise fostering an empowering environment for our workforce that actively promotes diversity, equity, inclusion, and a profound sense of belonging.

Such an environment, we believe, can help us unlock avenues for professional development and personal growth, enabling our employees to thrive and reach their full potential.

We empower communities by supporting underprivileged girls, offering skill development opportunities for the lesser privileged, and preserving Indian arts, crafts, and heritage. Through these, we foster long-term, deeply impactful engagements with the communities we serve.

As climate change and depleting natural resources pose grave threats to life on this planet, embracing sustainability has become a critical imperative. Across our operations, we are minimising the use of fossil fuels, increasing the usage of renewable energy sources, implementing energy efficient solutions, reusing water resources, reducing waste generation, and promoting material recycling initiatives. Through a balanced approach that harmonises in-house efficiency measures with offset-related endeavours, we continue our journey towards reducing our carbon footprint and diminishing our dependency on precious freshwater reserves.



Scan Me

Lighting Up Hosahalli

Promoting Diversity, Equity and Inclusion at Titan

At Titan, we understand that the secret to delighting our customers lies in taking excellent care of our employees. With a commitment to imbibe the culture of Diversity, Equity and Inclusion within Titan, we aim to become the employer of choice by ensuring a positive employee experience throughout all our functions.

Inclusive Workplace Culture

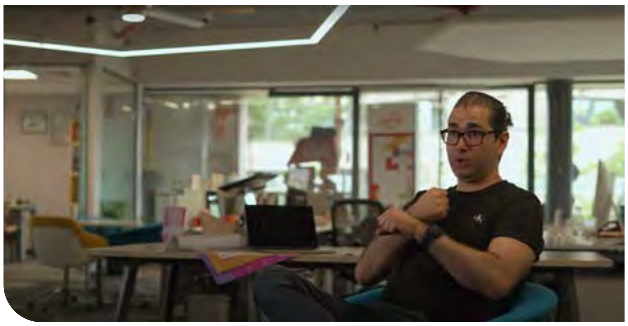
We have cultivated an environment where every employee feels valued, respected, and empowered to contribute their unique perspectives. Initiatives such as diversity training programmes, manager sensitisation, targeted leadership development, and mentorship opportunities have been instrumental in fostering an inclusive workplace culture. Active leader sponsorship drives this agenda, ensuring that we remain contemporary and relevant. Additionally, leaders' personal involvement in celebrating important days like International Women's Day (IWD), International Day for People with Disabilities (IDPD) and Pride Month brings diversity matters into everyday conversations through creative, reflective engagements.

International Women's Day

During the year under review, we celebrated International Women's Day by inviting women entrepreneurs from the family and friend circles of our employees to set up stalls at our offices. This initiative increased awareness of extending equity to accommodate women balancing careers and domestic responsibilities. We also organised the 'Power of 2 – Inclusion Summit' to help unbox the potential of women at middle management to build and sustain more intentional careers and become future leaders; the event featured inspiring leaders such as Arundhati Bhattacharya and Sindhu Gangadharan.

International Day for People with Disabilities

We hosted intimate conversations with differently-abled working individuals from other companies who shared their experiences with our senior leaders. This helped us appreciate the unique abilities that people with disabilities bring to work, setting the stage for onboarding talent from this pool. At our manufacturing unit, about 120 colleagues with disabilities and their families enjoyed a cinema outing, many experiencing a big-screen movie for the first time, fostering a warm sentiment of inclusion and appreciation for us.



Pride Month

We aim to foster understanding and empathy for the LGBTQ community by addressing the unique challenges they encounter. Celebrating Pride Month, we held virtual conversations that featured insights from a Rainbow parent, people from gay & lesbian community, a clinical psychologist, and a dialogue between our Managing Director and an LGBTQ employee. These discussions emphasised the everyday normalcy of their lives, helping to strengthen connections and broaden perspectives.

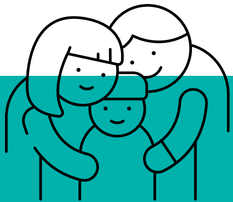
Diverse Hiring Practices

We have made considerable progress in increasing workforce diversity through inclusive hiring practices. Prioritising efforts to recruit talent from diverse backgrounds, we have concentrated particularly on enhancing gender representation. Our recruiters receive training to ensure fairness and impartiality in sourcing, selecting, and recruiting talent. A dedicated training programme on inclusive hiring equips recruiters with the skills to navigate new talent landscapes, make unbiased assessments, and encourage hiring managers to tap into previously unexplored talent pools.

Our Returnship Programme, SEQUAL, offers short-term projects or gigs to women who have taken career breaks. This initiative, which was piloted at our corporate office, uncovered a valuable talent pool. Designed to help women re-enter the workforce, the programme provides training, mentoring, and networking opportunities to propel their careers back into the main playing field. Titan is eager to capitalise on this valuable resource moving forward.

Equitable Policies and Practices

We continually review and revise our policies and practices to ensure equality across all aspects of employment, including compensation, promotions, and career development. By prioritising fairness and transparency, we aim to eliminate systemic barriers to advancement. Some of the progressive and inclusive policies that we, at Titan, have introduced include:

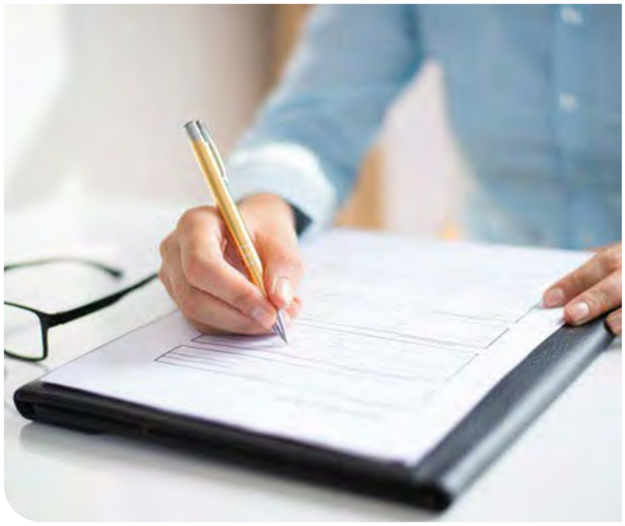


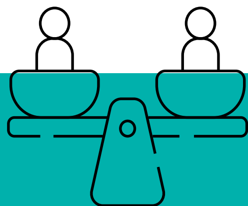
New Parent Care Policy

This policy recognises diverse family structures, including same-gender partners, single parents, adoptive parents, and surrogate parents. Primary caregivers are extended similar benefits, regardless of gender or family structure. Flexible work options are provided for extending parental leave due to medical or caregiving responsibilities. Our Travel Policy covers travel for our employees' children accompanying employees on work trips, thus helping women manage childcare responsibilities while staying engaged with work demands.

Policy for Parents with Special Needs Children

This unique policy supports our employees with exceptional caregiving responsibilities, enabling them to be productive while managing their responsibilities. The policy includes financial assistance, flexible work models, and reduced working hours, all of which are designed and implemented after closely consulting with domain experts.





Equal Opportunity and Anti-Discriminatory Policy

This policy strengthens our commitment to attracting diverse talent. The Policy stands for the true Titan spirit of inclusion that is aligned with core TATA values.

Challenges and Opportunities

Continuous Education and Awareness

Despite progress towards eliminating all kinds of biases, ongoing education and awareness are essential to combat unconscious bias and promote allyship among employees. Regular training sessions and open dialogues are crucial in sustaining momentum and fostering a culture of inclusion. During the year, we conducted in-person customised training programmes on unconscious biases, impacting fair decisions. These sessions were conducted for over 1,200 people managers across 60+ sessions in different regions and offices. We are committed to investing in these efforts to keep the conversations alive and relevant.

Intersectionality

Recognising the intersectionality of identities is essential in promoting true inclusivity. We strive to understand and address the unique challenges faced by individuals with multiple marginalised identities. The Equal Opportunity and Anti-Discriminatory Policy, progressive aspects of the Parent Care Policy recognising newer family structures, medical insurance for partners of all genders, and insurance cover for gender reassignment surgery are some of the initiatives being considered to ensure no one is left behind in the journey towards equity.

Measurable Goals and Accountability

Establishing measurable DEI (Diversity, Equity, and Inclusion) goals and holding leadership accountable for their achievement is key to sustained success. A quarterly dashboard of the DEI journey is shared with senior management, helping to design customised interventions that move the needle towards the goals more effectively. This practice identifies trends and patterns in movement, advancement, and promotions among genders. We have plans to increase the number of women in mid and senior management roles from the current 18% in the coming years. We have achieved our target for this year to hire 40% women among the new recruits.

Way Forward

As we look towards the future, our dedication to advancing the DEI agenda remains firm. Guided by the core principles of diversity, equity and inclusion, we endeavour to cultivate a culture where every individual is respected and valued. This commitment not only fosters innovation and boosts employee engagement but also contributes to the promotion of a more equitable society. In alignment with the Company's Vision, we have revised our goals, now aiming for 50% of new hires to be women, thus underlining our Company's commitment to gender diversity and inclusivity.

Approach to Reporting

This is the 7th year of Integrated Reporting for the Company. This Report has been prepared in accordance with the International Integrated Reporting Council's Integrated Reporting Framework. Through this Report, the Company continues to demonstrate its commitment to uphold the highest standards of transparency in communication and adherence to corporate governance principles. The Company voluntarily discloses both qualitative and quantitative information to stakeholders, highlighting the non-financial objectives that the Company has achieved in the previous years. This Integrated Report (IR) highlights the Company's performance on various material topics such as Manufactured, Financial, Human, Intellectual, Natural, and Social & Relationship Capitals, thereby providing a holistic perspective into the Company's long-term value creation and sustainability. Throughout the year, several key initiatives were implemented, resulting in positive outcomes for these capitals. Key elements of engagement with stakeholders, risks, governance, CSR, and environmental initiatives are further explained in the statutory section of this Annual Report under topics like Management Discussion and Analysis (MDA), Annual CSR Report, the Board's Report as well as the Business Responsibility and Sustainability Report (BRSR).

Reporting Period and Scope

The scope of this Integrated Report is limited to Titan Company Limited as a standalone entity for the Financial Year 2023-24. Through an Environment, Social and Governance (ESG) lens, this Report outlines the business model, strategy, notable risks, opportunities and outcomes, as well as the overall performance and prospects for the year under review.

Approach to Materiality

Materiality supports the development of an effective ESG strategy and long-term value creation. In Financial Year 2023-24, the Company updated its approach to materiality assessment and adopted a Double Materiality Assessment (DMA) approach, to identify, examine and score various potential material topics 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 approach, going forward, will effectively shape the ESG strategy for the entire Company.


Material Capitals for the Company
Human Capital
Intellectual Capital
Natural Capital
Financial Capital
Social & Relationship Capital
Manufactured Capital

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 engaging with all key stakeholders.

The Company's DMA was conducted by a 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

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

Significant Important Critical

The DMA is a three-step process:

STEP 1

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 2

The second step involves identification of key stakeholders and subsequent stakeholder engagements.

STEP 3

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, the Company has arrived at the following seven material topics categorised as critical which will largely be the focus for the coming years and will form the core of the Company's ESG strategy.

Carbon, Emissions & Energy

Investing in cleaner technologies and the use of renewable energy can help reduce the Company's carbon footprint and mitigate climate change impacts. The Company conducts regular carbon, emissions and energy audits and identifies areas of energy reduction and sourcing of renewable energy. In the current financial year, 172.05 lakh units of renewable energy used helped reduce carbon emissions by 12,318.51 tCO_2e.

Water Management

Implementing water conservation measures and treating waste water effectively before discharge can minimise environmental impact. The same can also improve water security for local communities. The Company adheres to applicable laws relating to water management and is continuously identifying better ways to measure and reduce water usage through various technologies and behaviour change within the workforce.

Waste Management and Circular Economy

Robust waste management and circular economy practices not only reduce environmental impact but also help contribute to resource conservation and job creation. Poor waste management practices can lead to landfill build-up 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 off appropriately by only authorised entities is crucial. Additionally, the Company is working towards developing circular economy initiatives and processes to reduce and reuse the waste created during production.

Corporate Governance

Strong corporate governance can foster a culture of ethics and social responsibility, potentially improving employee wellbeing and working conditions. Robust governance practices also promote transparency, accountability, and risk management within the Company. Breaches of ethical conduct, non-compliance with environmental regulations, and lack of transparency could all negatively impact the Company's reputation and trust amongst stakeholders. Mitigating risk in corporate governance involves establishing internal controls, and utilising risk transfer mechanisms like engaging in active governance oversight through Board involvement.

Customer Centricity

Customer centricity is important for retail because it boosts loyalty, drives repeat sales, and sets businesses apart in a competitive market. Additionally, in today's competitive landscape, where consumers have abundant choices, focusing on customer centricity helps differentiate a retail brand, leading to long-term success and sustainability. The Company's state-of-the-art manufacturing facilities as well as its pan-India presence have enabled the Company to have an edge to respond to its customers' demands. The Company continues to leverage existing as well as new technologies to create innovative products for the customers' latent needs. R&D and New Product Development (NPD) teams work in tandem to constantly bring in new technologies, materials and products in order to cater to various consumer segments across brands and price points with products of high quality and reliability.

Sustainable Raw Material

By using sustainable and/or recycled raw materials, the Company can conserve natural resources and reduce its environmental impact. Unethical or unsustainable procurement of raw materials can negatively impact both local communities and a high dependence on non-renewable raw materials can lead to resource depletion and negatively affect biodiversity. The Company is formalising goals and objectives to reduce its dependence on finite and non-renewable raw materials by promoting recycling of materials wherever possible and adopting policies for responsible raw material sourcing and sustainable procurement, thereby ensuring product traceability.

Sustainability Practices of Suppliers

A well-enforced supplier code of conduct is a sign of strong corporate governance, improving the Company's credibility among key stakeholders and business partners. Furthermore, sustainable practices can directly contribute to improved working and living conditions for supplier communities and could result in indirect positive environmental impacts through reduced resource usage. The Company has adopted policies and processes before onboarding a supplier for responsible sourcing and sustainable procurement.

Converging Value Creation and Capital Optimisation

INPUT

Human Capital	UoM	2023-24
On-Roll Employees		
Top Management and Leadership	Nos.	37
Manufacturing	Nos.	3,119
Sales, Marketing & Retail	Nos.	4,375
Corporate & Support Functions	Nos.	1,149
Off-Roll Employees		
At Manufacturing and Offices	Nos.	5,715
At Retail Stores	Nos.	3,141
Diversity Aspect		
Male	Nos.	6,147
Female	Nos.	2,533
Differently Abled (Within the Above)	Nos.	134
Women in Workforce	%	29
Training, Learning & Development - Staff		
Investments Per Person	₹	7,927
Training Per Person	Days	0.3
Unionised Employees		
Investments Per Person	₹	2,451
Training Per Person	Days	1.07
Training for Senior/Top Management/Professional Courses		
Investments Per Person	₹	2,77,553
Training Per Person	Days	4.72
Social & Relationship Capital	**UoM**	**2023-24**
Showrooms across all formats	Nos.	2,763
Retail Footprint	Sq. Ft.	37,72,334
Touchpoints (Apart from Showrooms)	Nos.	11,000+
Natural Capital	**UoM**	**2023-24**
Jewellery Division		
Gold Recycled	Tonnes	16.25
Silver Recycled	Tonnes	1.22
Energy Consumption (Fuel+Grid+RE)	kWh Lakh Units	98.37
Fresh Water Consumption	KL	50,491
Investments in Environmental Conservation/Biodiversity	₹ Crore	12.94
Watches Division		
Precious Gold Consumed	Tonnes	0.05
Total Recycled Gold	Tonnes	0.03
Energy Consumption (Fuel+Grid+RE)	Lakh Units	200.95
Fresh Water Consumption	KL	95,530
Investment in Green Initiatives	₹ Crore	3.89

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.

Creating Value for Our Stakeholders

Employees

Customers

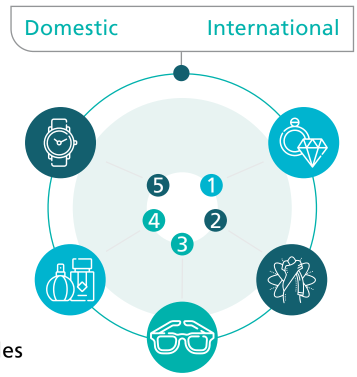
1 Jewellery

2 Indian Dress Wear

3 EyeCare

4 Fragrances & Fashion Accessories

5 Watches & Wearables



Research & Development

Employee Appreciation

Total Customer Orientation

Performance Culture and Teamwork

Risk Management

Passion for Excellence

Investors

Community

OUTCOME

Products and Retail Brands

Watches Brands

TITAN
SONATA
FASTRACK
XYLYS
NEBULA
RAGA
ZOOP
SF
TITAN WORLD
HELIOS

Jewellery Brands

TANISHQ
MIA BY TANISHQ
ZOYA

EyeCare Brands

TITAN EYE+
FASTRACK
TITAN GLARES

New Brands

IRTH
SKINN
TANEIRA

Distributors

Unemployment
Inflation
Domestic Regulatory Policies
Foreign Currency Fluctuation
Gold Price Fluctuation
Economic Outlook

Corporate Citizenship
Creativity and Innovation
Information Technology
Product Development

Stakeholders

Business Partners

OUTPUT

Human Capital	UoM	2023-24
Candidates Identified as Emerging Leaders	Nos.	73
Candidates Identified for Sales Excellence Programme	Nos.	72
Total Spends on Training, Learning and Development	₹ Crore	14.68
Investment Per Person Training/Development	₹ Lakh	0.09
Attrition - Overall	%	6.4
Social and Relationship Capital	**UoM**	**2023-24**
CSR Spend	₹ Crore	57.99
Titan Supports - Social Intervention Area	Nos.	43
Number of Beneficiaries Impacted	Lakh	7.1
SC/ST/NT/VJT Beneficiaries Covered	Nos.	24,176
Trees Planted (If Any)	Nos.	5,440
Total Quantity of Water Storing Capacity Enhanced	Lakh Litres	1,751
Jewellery Division		
Warranty Complaints on Sales	%	0.37
Net Promoter Score	Score	84
Watches Division		
% of Warranty Complaints on Sales	%	1.16
Net Promoter Score - Titan World	Score	83
Net Promoter Score - Fastrack	Score	81
Net Promoter Score - Helios	Score	91
EyeCare Division		
% of Warranty Complaints on Sales	%	0.58
Net Promoter Score	Score	78
Natural Capital	**UoM**	**2023-24**
Jewellery Division		
Specific Consumption of Energy Per Product Sold	KW per unit	1.77
Specific Consumption of Water Per Product Sold	KL per unit	0.00908
Water Recycled	%	45
Watches Division		
Specific Consumption of Energy Per Product Sold	KW per unit	1.15
Specific Consumption of Water Per Product Sold	KL per unit	0.00545
Wind Energy Contribution	%	65
Solar Energy Contribution	%	4
Water Recycled	%	49
EyeCare Division		
Specific Consumption of Energy Per Product Sold	KW per unit	0.91
Specific Consumption of Water Per Product Sold	KL per unit	0.00316
Water Recycled	%	44
Emissions for the Company		
Scope 3	tCO_2e	74,129.35
Scope (1, 2, & 3)	tCO_2e	1,00,743.77
Intellectual Capital	**UoM**	**2023-24**
R&D Expenditure	₹ Crore	13.74
Additional Value Generated	₹ Crore	116.92
Patents Granted	Nos.	33
Jewellery Division		
Contribution of New Products - Plain	₹ Crore & %	2,919/24%
Contribution of New Products - Studded	₹ Crore & %	3,944/15%
Watches Division		
Revenue from New Products/Technologies (New Materials Introduction)	₹ Crore	47

HUMAN CAPITAL

Linkage to the Material Issues

- Customer Centricity

Linkage to the SDGs

- 3 GOOD HEALTH AND WELL-BEING
- 5 GENDER EQUALITY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 10 REDUCED INEQUALITIES

The Company strives to provide a safe, challenging and rewarding environment for each of its employees. The motivated and committed employees are the catalysts who drive the business and create value for all the stakeholders. The Company is committed to empowering its people and building an organisation based on strong business and cultural values. The skills, experience, diversity and competencies of the employees enable the Company to operate safely, reliably and sustainably, and deliver on its growth objectives. The Company has an ideal mix of youthful energy guided by highly experienced leadership.

Diversity, Equity, Inclusion, and Belonging

The Company acknowledges the intrinsic value of a diverse workforce and an inclusive environment and in Financial Year 2023-24, it has continued its steadfast approach towards Diversity, Equity, Inclusion, and Belonging (DEIB) across all departments and levels. The Company has fostered an environment where every employee feels valued, respected, and empowered to contribute their unique perspectives. Celebrating important days like International Women's Day, International Day for People with Disabilities and Pride Month helps bring diversity matters into everyday conversations through creative and reflective engagements. Furthermore, the Company has made significant strides in enhancing diversity within its workforce by implementing inclusive hiring practices and equitable policies. In-person, customised training programmes on 'Unconscious Biases' that impact fair decisions were conducted for about 1,200+ people managers across regions and offices. Looking ahead, the Company remains committed to advancing its DEIB agenda, guided by the principles of diversity, equity, inclusion and belonging.

During the year, a new policy, Equal Opportunity and Anti-Discriminatory Policy, was also launched.

Training and Skill Development

The Company has a structured Learning & Development (L&D) function, which, along with the Talent Development function, creates a wide variety of training and development interventions across all categories of the workforce. A detailed L&D calendar is created and employees are encouraged to advance their learning abilities.

Besides this, the Company also supports employees to acquire additional qualifications through a formal education support policy.

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), Emerging Leadership Programme (ELP), Young Leaders Programme (YLP), and programmes for Management Trainees and Graduate Engineering Trainees.

Further, there are focused career development initiatives that ride on the development engagement programmes that are in place.

The training and development focus covers both unionised and non-unionised employees, as well as other categories employees.

CREST Manager Promise

CREST- The Titan Manger's Promise, was launched across offices and factories to create awareness among people managers on how to improve team-manager relations. Masterclasses were held where the importance of providing a psychologically safe and engaging work climate was highlighted. The CREST-o-METER was introduced to help team members share feedback with their managers on their behaviours against the CREST promises.

The CREST Promises:

CREST

- I communicate & coach
- I recognise & reward
- I am empathetic & inclusive
- I set clear expectations and empower
- I am transparent and fair

Interlinkage of Human Capital with Other Capitals

The Company's human capital stock is positively impacted when it invests in skill development initiatives to improve technical know-how for R&D purposes, and also the overall development of human capability, both in the individual's and organisation's interest.

NATURAL CAPITAL

Linkage to the Material Issues

- Carbon, Emissions and Energy
- Waste Management and Circular Economy
- Water Management
- Sustainable Raw Material

Linkage to the SDGs

As a responsible manufacturer, the Company recognises the importance and use of natural resources while creating valued products. The Company is committed to minimising the negative environmental impact of its operations, including from the manufacturing units, Karigar Centres and office spaces. Established mechanisms coupled with internal controls help in mitigating the risks associated with increasingly stringent requirements regarding air quality and effluent management. The Company has defined and communicated a policy on sustainability.

Energy

The carbon footprint (encompassing Scope 1, 2, & 3) for the Company is about 1 lakh tonnes of CO_2e. Significant investments in rooftop solar plants in the manufacturing plants and offset solar and wind power units outside the plants have helped the manufacturing units to be 60% renewable energy dependent. Most recently, a 380 KW solar plant was successfully installed in the Pantnagar jewellery plant. Efforts are on to further reduce the dependence on non-renewable energy.

Pantnagar – 380 KW Rooftop Solar Plant

Retail stores have been working on optimising energy consumption through multiple measures, including HVAC monitoring and optimisation, energy efficient lighting systems and utilising renewable energy where possible. In Financial Year 2023-24, 172.05 lakh units of renewable energy used by the Company helped reduce carbon emissions by 12,318.51 tCO_2e.

The Company has also created policies to incentivise EV purchases by employees and as a result, there has been a significant increase in the usage of EVs across office locations.

Initiatives on Carbon Offset and Afforestation

In the Financial Year 2022-23, the Company championed a mega programme called Titan Go Green, which enabled the plantation of 1.4 lakh trees across 10 locations in the country. The Company has continued to nurture the plantations, which has yielded beautiful results. The below pictures summarise the metamorphosis of those lands in 6 and 12 months. The outcome is a beautiful forest, which improves the availability of oxygen and supports a better biodiversity of flora and fauna. Even the arid areas of Ajmer have become hosts to a wide variety of bees and birds.

6 Months

1 Year

6 Months

1 Year

Other initiatives to reduce the Company's carbon footprint include a rooftop oxygen park and various tree plantations near and around its factories.

Rooftop oxygen park **720** trees to attract birds

Miyawaki forest over rainwater harvesting cistern **1,600** trees

Total trees planted and maintained by the factory in Pantnagar **1** lakh+ trees

Potential to absorb **2,000+** tonnes CO_2e

Save the Blues

The Company recognised the severe stress on water in India long ago and started initiatives both within and outside the Company's fence to focus on water conservation and augmentation.

The Company has invested in two huge rainwater harvesting cisterns in the jewellery plant, Hosur, which can store 1.4 crore litres of water. In a good rain-fed year, this storage can help satisfy the needs of the jewellery plant to the fullest.

Efficiency measures such as waterless urinals, IoT-based consumption tracking systems, drip irrigation for gardening and optimisation of freshwater usage for equipment have been areas of focus.

The establishment of a MEE condensate water recovery and reuse recovery system helped the watches plant in Hosur save 400 KL/annum.

In addition to the completion of lake rejuvenation in Bengaluru and the ongoing one at Hosur, the Company has enhanced its focus on watershed management in many of its CSR programmes in places like Uttarakhand, Cuddalore, Krishnagiri and Chengam in Tamil Nadu. Recently, the Company also rejuvenated a Kalyani (pond) near Chikkaballapur, which can hold 13 lakh litres of freshwater.

This year, the Company also shared emailers every week with inspiring water saving stories as well as innovative and easy-to-follow water-saving tips to spread awareness and encourage the Company's employees to implement the same practices in their homes.

World Environment Day and World Water Day celebrations across the Company

Restoration of pond Kalyani near Chikkaballapur

13 lakh litres
Capacity

Hosur Lake rejuvenation in progress

8 crore+ litres
Capacity

Waste Management and Circularity

As part of the Zero Waste to Landfill initiative, a project has been initiated at Hosur with a cement co-processing plant for hazardous waste disposal.

Company-wide awareness sessions on Extended Producer Responsibility (EPR) have helped raise the urgency regarding EPR and focus on the next steps.

In line with the ERP guidelines, initiatives have begun on recycling and reduction of plastic packaging. The Company has engaged plastic waste processors to ensure responsible collection and recycling of plastic waste.

Sourcing

From a circularity perspective, the Company has been recycling gold, silver and brass that are used for making various products. The jewellery exchange programme acts as a channel for the Company to recycle customers' gold.

Interlinkage of Natural Capital with Other Capitals

The Company has always been conscious of the usage of resources and in the increasing impact of climate change globally. To combat this, the Company has not only been actively working on optimisation of resources but also on resource enhancement and reuse.

With the advent of Extended Producer Responsibility guidelines, within which Titan has registered for plastics in packaging, batteries and e-waste, the focus on circularity, reducing waste and recycling materials has increased significantly.

SOCIAL & RELATIONSHIP CAPITAL

Linkage to the Material Issues

- Customer Centricity
- Sustainability Practices of Suppliers
- Corporate Governance (Compliance & Ethics)

Linkage to the SDGs

As a lifestyle products company, the success of the Company's endeavour is largely attributed to maintaining excellent relationships with key stakeholders in the value chain. The Company has created long-lasting relationships with everyone, including Karigars, vendors, business associates, customers and beneficiaries of social interventions. Core to the business is the customer connection, which happens through a country-wide retail network.

A Socially Responsible Corporate

The Company continues to work in sectors that are either unorganised or characterised by inadequate business practices and processes. Whether it is in Watches & Wearables, Jewellery, and EyeCare or in new businesses such as Fragrances & Fashion Accessories and Indian Dress Wear, the Company strives to work in these sectors to create sustainable business models that transform business practices into those of organised sectors.

The CSR policy of the Company focuses on education, especially the education of the less privileged gild child, skill development for the less privileged, and support for Indian arts, crafts, and heritage. While most CSR programmes have a large focus on girl child and women, the Company also makes all efforts to make it truly inclusive by building in aspects of affirmative action by including PwD and the marginalised sections of society. The Company has created a Design Impact Programme that seeks to engage youth in applying design thinking to social impact.

Over the years, the Company has consciously strived to engage in aspirational districts and blocks where it can make a reasonable impact through its CSR programmes. Through its CSR and Sustainability programmes and engagements, it strives to ensure alignment with many of the Sustainable Development Goals. At the apex level, in order to focus on both people and the planet, the CSR Committee of the Board has been renamed as the CSR & Sustainability Committee.

The table below sums up the various CSR engagements during Financial Year 2023-24

Girl Child Education	Skilling	Indian Arts, Crafts and Heritage	Responsible Citizen
The Kanya Programme Over **22,370** girls were educated through remedial intervention, learning centres and school adoption	**41,000+** individuals skilled for employment, employability, and entrepreneurship	**1,011** households supported through multiple craft interventions	Integrated Village Development Programme (IVDP) reached out to **16,307** individuals across Uttarakhand, Nagaland and Tamil Nadu
The Kanya Sampoorna Programme **35,000** Kanyas underwent transformational interventions through EGR, remedial educational, STEM and life skills	**20** tribal women and **120** at-risk women/girls supported for entrepreneurship	**Design Impact Programme** **536** projects of engineering and design college students, that address social issues selected by the jury for evaluation	The 'Happy Eyes' eye care project has provided compensation benefitting **5 lakh+** underprivileged adults and children
517 youth received scholarships for higher education	**774** persons with disabilities supported		

Aspirational Districts/Block Covered:

- Haridwar & Udham Singh Nagar – Uttarakhand
- Virudhunagar & Jawadhu Hills – Tamil Nadu
- Raichur & Yadgir – Karnataka
- Kachchh – Gujarat
- Purulia – West Bengal

Our inclusive CSR programmes for underprivileged female children, persons with disabilities, and Affirmative Action ensure the inclusion of marginalised talent through social transformation.

CSR spend ₹ **57.99** crore

Volunteers **8,120**

Beneficiaries **6** lakh+

Volunteering hours **33,200**

Education - Girl Child Programme

The primary emphasis of the programme lies in providing remedial education, which encompasses both the Government school system and learning centres. The Kanya Programme leverages technology to maximise its impact, and over the course of the year, it has positively impacted the young minds of more than 22,370 girls in Tamil Nadu, Karnataka, Uttarakhand, Uttar Pradesh, and West Bengal.


KCMET


Agasthya


IIMPACT

Scan Me

Titan's Kanya Initiative: Sangeeta's Story

Kanya+, the school adoption model for young girls from 6^{th} standard to 12^{th} standard is running in its 2^{nd} year with a focus on various aspects of education, including academic education, science education, adolescent education, and life skills, aiming to empower young girls and equip them with the necessary tools for a brighter future.

The Kanya Programme experienced a successful expansion in Raichur, Karnataka, where it currently supports more than 4,379 girls through 169 Academic Support Centres.

The Titan Kanya Sampoorna project is focused on education, life skills, adolescent health, and career guidance for girl students. The project significantly enhanced school readiness, and reduced learning gaps to foster leadership qualities. During the Financial Year 2023-24, the Kanya Sampoorna Programme has positively impacted the lives of 35,000 girls in Cuddalore and Yadgir.


SVYM


Education

Our unwavering commitment to promoting Affirmative Action through tribal school education remains steadfast. We are thrilled to announce that, for the third consecutive year, the pass percentage of high school tribal children in Karnataka has reached a remarkable 100%.

Skill Development for the Underprivileged

The Titan Skill Development Intervention (Titan LeAP - Learn Apply and Progress) focuses on:

a) Skilling for employment - Through its skilling centres and partner organisations, a total of 5,049 youth were skilled in Tamil Nadu, Karnataka, and Telangana. A total of 2,438 of the trained youth were successfully placed.

b) Skilling for employability across Government ITIs and Tier 3 and Tier 4 engineering colleges in Tamil Nadu, impacting over 35,149 youth.

c) Entrepreneurship Development - 120 at-risk women were trained in West Bengal. Two entrepreneurial women groups formed among tribal women near Mysore.

Over 774 persons with disabilities were skilled and 527 were placed during the year.


APD


SSTN

Scan Me
Mahadevswamy's Story

Scan Me
Titan's CSR Programmes

Support for Indian Arts, Crafts and Heritage

Efforts to nurture and revive craft clusters and enterprises involve tailored assistance spanning design, product innovation, market access, upskilling, and business development. Comprehensive support was extended to 10 distinct craft clusters through individual projects, alongside aiding over 40 craft enterprises under Project Tarasha, thereby benefiting approximately 1,011 primary and 9,895 secondary beneficiaries.

Scan Me
Reviving Porgai Artisans' Craft

Design Impact

The Design Impact initiative, a visionary endeavour that harnesses the power of design to address real-world challenges, comprises of two flagship programmes: The Design Impact Awards and The Design Impact Movement.

In the Financial Year 2023-24, the Design Impact Movement conducted extensive outreach efforts and hosted human-centric design workshops to equip students with the necessary knowledge and skills to apply these design principles in addressing social issues. Alongside workshops, outreach activities were conducted in various engineering colleges and universities and we received about 3,036 projects.

Aligned with national priorities, the next edition of the Design Impact Awards focuses on 'Environment' as the main thematic area, with a specific emphasis on 'Water' for product/service innovations. The second edition is ready for launch in Financial Year 2024-25.

Responsible Citizenship

Happy Eyes Eye Care: A comprehensive eye care programme, ranging from eye check-ups to providing free spectacles and also supporting cataract surgeries, has been in place for over 8 years now. This programme addresses the needs of underprivileged adults in the rural hinterland of Tamil Nadu and Karnataka, as well as government school children.

Over the years, we have reached out to more than 2.5 million beneficiaries, of which more than 0.5 million in Financial Year 2023-24 alone.

In the Financial Year 2023-24, we also successfully piloted a Cataract Blindness Backlog Free (CBBF) block programme for the first time in the country. So far, outreach and completion efforts have been achieved in two blocks, Annur and Aruppukottai, while work in two additional blocks is progressing.

A total of 3 blocks of Tehri district are covered through the programme, 20 villages each from Chamba, Jaunpur and Thauldhar blocks (in Uttarakhand) are part of the intervention. Thus, the survey spanned 60 villages across 3 blocks. The major components of the projects include livestock and livestock enterprise promotion, rural enterprise promotion, promotion of water-natural smart villages, agri-based and horti-based initiatives and sports education in schools. This programme in its third year has seen many outcomes – be it a water storage capacity increase, 235 households benefitted from various schemes, 81 hectares of farmland treated and water availability increased, and 19 water smart schemes, among others.

A new holistic Environment and Agriculture Development Programme with the National Agro Foundation (in Tiruvannamalai and Krishnagiri in TN) is now being supported for a 3-year term, covering 3,500 hectares of land. The idea is to promote a self-reliant ecosystem that can sustain the livelihood of communities and ensure community ownership of the resources to conserve and develop them for environmental sustainability. Vriddhi, a spring shed cum livelihood initiative in Phek district of Nagaland, is benefitting over 3,000 tribal families with a focus on spring shed management, agriculture, and livestock-based livelihood initiatives. Through the watershed and spring shed initiatives, we have created water holding capacity of over 173 million litres.

Recognition

Titan, along with Tata Trusts, has been supporting the water programme in Uttarakhand through Himmotthan since 2016.

The Titan-Tata Trust's efforts under 'Beyond the Fence' category for water management were acknowledged by the Prestigious **CII National Award for Excellence in Water Management – 2023.**

Scan Me

Vijaypal's Story of Harvest

Farm Pond Excavation

In the Financial Year 2023-24, over 1,16,008.90 cubic metres of water capacity was created by the construction of various water-conserving structures like village ponds, and percolation ponds, among others. 4 new masonry check dams and 26 check dams were repaired. Over 21,108 saplings were planted. More than 300 organic home gardens were created. Revolving fund support was provided to 66 landless women for livelihood initiatives.

Before

After

Before

After

Empowering Women, Enriching Lives.

Since 2013, Titan, in collaboration with Swami Vivekananda Youth Movement, has empowered thousands of tribal and rural youths through its impactful education and skilling initiatives.

In March 2023, as part of the Group Entrepreneurship Development Programme, we started a chips manufacturing unit for tribal women at Annur Haadi, Mysore. This facility produces a variety of chips, including tapioca, banana, and jackfruit, promoting traditional Indian snacks that are natural, organic, and locally sourced. Through the Farm-to-Fork approach, this initiative adds significant value, especially benefitting farmers, particularly those from tribal communities.

Building on the success of the chip's unit, in Financial Year 2023-24, we launched a millet bar unit for tribal women at Penjahalli Haadi, Mysore.

The impact assessment of the CSR programmes, wherever applicable as per law, that the Company has undertaken can be accessed here: https://www.titancompany.in/sustainability.

Occupational Health and Safety

VeSafe

Occupational Health and Safety

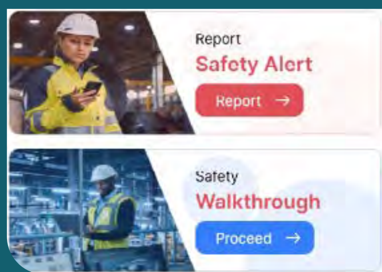
We prioritise Occupational Health and Safety (OHS) as a core value to create sustainable, long-term value for all stakeholders. Our commitment to risk control and mitigation extends across our diverse business areas, including the manufacturing supply chain, warehouses, retail locations, offices, and vendor partners. We have stepped on a journey towards 'Safety Excellence,' building our sustainable safety programme on Human Performance Principles.

Safety Management System at Titan

In line with the Company's OHS vision, 'Be the safest and healthiest organisation in the eyes of all stakeholders' and to ensure that every person goes home safe and healthy every day, we have implemented our Safety Management system across the Company in line with the ISO 45001 standard.

Project Suraksha - Retail Business

Project Suraksha is our dedicated initiative to ensure safety across all our retail and franchise locations. By integrating comprehensive safety management systems, we aim to create a secure environment for both employees and customers.



Handholding Vendor Partners through Project VeSafe

We guide and support all our vendors to improve and strengthen their safety systems, aligning them with our own Safety Management Systems, through a dedicated Titan Vendor Safety Management System (TVSMS) in place.

Employee Engagement in OHS

We aim to create a workplace where employees feel connected, engaged, and supported. To achieve this, we've held various employee engagement programmes across the Company. These include risk-based campaigns, classroom sessions, interactive activities, and events that involve employees' family members.

Promoting Understanding, Acceptance, and Adherence

The Company aims to promote understanding, acceptance, and safety adherence with its OHS management systems not only within the Company but also among its contractors, vendors, and franchisees.

We enhanced our reporting system through the 'Safety Alert' – Suraksha App. This allows individuals to report safety concerns. Alerts are followed up continuously until resolved, ensuring safety issues are addressed promptly.

Prevention-Based Approach

In addition to its existing strategies, Titan follows a prevention-based approach. This includes building awareness, providing training and retraining, and enhancing the capabilities of employees, vendors, and contractors. The Company also emphasises behaviour-based safety to foster a safety conscious culture.

Embracing a proactive approach empowers us to address and prevent issues before they arise, fostering a long-term perspective. Here are a few examples:

a **Inherently Safer Design:** When purchasing or modifying equipment, we prioritise eliminating or minimising hazards through thoughtful design decisions and engineering solutions during the machine design phase.

b **Integrated Safety in Store Design:** Safety requirements are embedded in our retail store design process. Safety professionals actively participate in development, and our design engineers receive training on hazard identification, elimination, and control to ensure safety considerations are included from the early design stages.

c **Safety in Supply Chain Management:** We evaluate prime vendors based on their Occupational Health and Safety practices, providing necessary support to ensure their compliance with our requirements. This synergy ensures a holistic approach to safety throughout the supply chain.

d **Ergonomics:** At Titan, ergonomics is a top priority to promote workplace safety and employee wellbeing. By customising workstations, tools, and processes to align with the body's natural movements, we strive to decrease the risk of musculoskeletal disorders and boost productivity too. Our ergonomic strategies involve regular assessments, employee training, and the integration of ergonomic principles into equipment and workstation design.

e **Risk-Based Approaches for Prioritisation and Mitigation:** Redefining our OHS's DNA: At Titan, we are committed to systematically addressing OHS risks across our Company. We have a strong culture of identifying risks and deploying successful practices to other areas. We classify and prioritise risks, focusing on specific categories and implementing safety controls based on their importance.

Governance through the Lens of the Tata Code of Conduct

As a part of the Tata family, it is important and imperative that we embrace the Conduct (TCoC) in the way we do our business, and in the way we behave as a Tata Employee both in our professional as well as personal lives, thereby reinforcing the Group Motto 'Leadership with Trust'. The TCoC guidelines are universally applicable, not just to our own employees but also to our extended family i.e. vendor partners, franchisees, and retail/franchisee's employees, among others. It is expected all our partners also stand up to and abide by the Tata Code of Conduct.

Over the past few years the Company has taken several initiatives and strides to enhance the ethical climate at Titan in a transparent manner and continue to promote 'The Right Way" at Titan as a way of life at Titan. The Company has now embarked on a more formal engagement in ensuring the Tata Code of Conduct is extended to all our associates and partners.

The management of business ethics at Titan is called the 'Right Way at Titan'. This is unique to the organisation representing its commitment to the strong governance approach.

Effective deployment of the Leadership of Business Ethics (LBE) framework has led to enabling an ethical culture in the organisation. The four pillars of LBE are Leadership, Compliance Structure, Communication Training and Measurement of Effectiveness. **On these four pillars, Titan has been rated one among the highest in the Tata Group for two years in a row.**

Titan fosters a culture of integrity from the top-down, while acknowledging that ethical leadership goes beyond simply complying with the law. Leaders of the organisation are committed to the 'Right Way at Titan' by setting the tone at the top by demonstrating a commitment to ethical behaviour in all aspects of business operations.

A robust compliance structure is in place with the Board Ethics Committee at the top, and a well-defined grievance redressal mechanism, consisting of channels to raise concerns is made available to all the stakeholders. In addition to the TCoC, the Company has policies that include the Whistle-Blower Policy, Gift, Hospitality and Entertainment policy (GHE), Conflict-of-Interest Policy,

Prevention of Sexual Harassment Policy (POSH), and Policy on Financial Misdemeanour. The Company is committed to investigating concerns in a fair manner and has a well-rounded consequence management process that defines appropriate actions when violations are noted.

To positively impact employee behaviour and develop responsible employee decision-making, various communication and awareness programmes are conducted. Titan's stakeholders are spread across the country and now the globe, storytelling as a medium using theatre-based play to communicate to employees using large scale Interactive process (LSIP) is very impactful as it reflects their local voices, language and culture making it relatable and ensuring the message in understood well. Apart from this, a regular classroom and virtual training is conducted at locations by the Ethics Counsellors in the locations. Right Way story details the instances where ethical violations have taken place and the learning from that to all employees are shared. To recognise employees for displaying exceptional ethical behaviour, Right Walking tall stories are published. In the Financial Year 2023-24, for the first time ever, Ethics Month was celebrated across the Company where employees, off-roll employees, vendors, and business associates participated in several online and offline engagement activities like quizzes, short film competitions and 'my moral mentor' competitions.

Reinforcing and Enhancing Governance through Compliance Assurance and I-Assure

Under the TCoC, one of the core principles states that, "We shall comply with the laws of the countries in which we operate and any other laws which applies to us."This principle is adopted and effectively implemented by Titan and its subsidiaries.

The Company has deployed tools to track and ensure adherence to various regulatory requirements across geographies.

Examples of Building Relationships with Other Stakeholders

Engaging Customers

Taneira Saree Run

The Bengaluru Saree Run emerged as an undeniable feat, a festive ode to the power of womanhood. It transcends the concept of mere running—it embodies confidence, camaraderie, and a defiance of stereotypes. An open invitation to leave worries behind and immerse oneself in a morning that radiates energy, exuberance, esprit de corps-one that celebrates the iconic six-yard wonder in all its glory.

The Saree Run, held in Bengaluru gathered over 10,000 women, setting the stage ablaze with a dynamic celebration of empowerment, freedom, inclusion, movement, and health. The event stands as a powerful acknowledgement of the sarees' remarkable ability as an enabler - a recognition of its mutlifaceted essence that symbolises freedom.

Business Associates-Enabling Customer Reach

The Company works with a wide network of business associates, including franchisees and management agents, who play an important role in connecting the Company to end consumers apart from delivering products and services. They are also part of our new digital journey (Omni, Lead Generation and Endless Aisle). Their feedback is taken into consideration and their needs and expectations are incorporated by various teams to further increase product and value propositions to customers as well as business associates.

Customer Engagement/Satisfaction/Experience

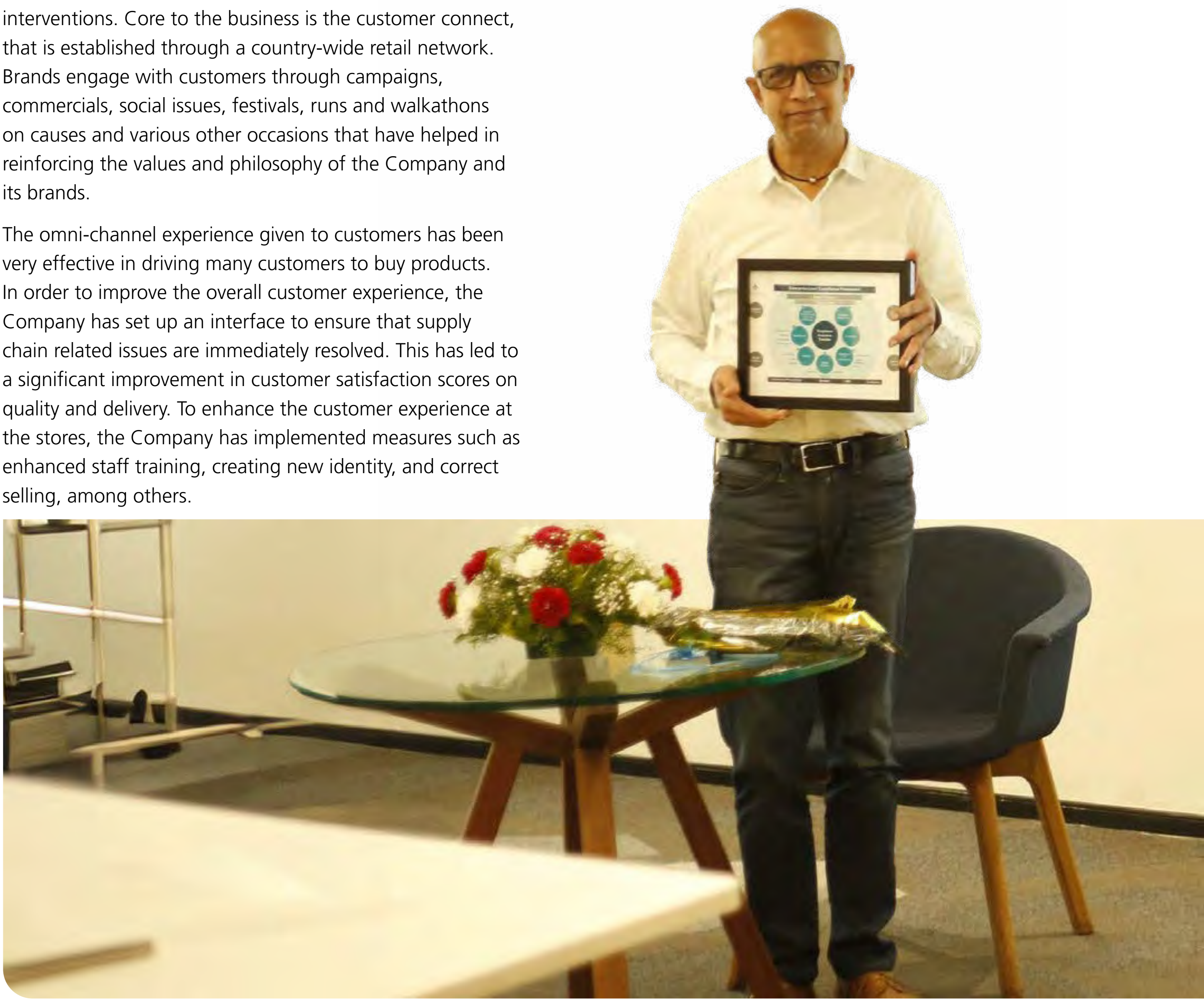
The Company and its divisions engage with a wide spectrum of customers across markets, geographies and segments through the deployment of several mechanisms, both physical and online, to understand their needs and expectations. The engagement outcomes are used for developing and deploying specific initiatives to elevate their experiences. The Net Promoter Score (NPS) is an important metric used to understand customer satisfaction. Connecting with customers through the Smile App, a dedicated portal to connect with MBO customers, leveraging live chat and creating WhatsApp teams are some of the interventions. These customer service initiatives have helped the Company to connect with customers, thereby enhancing relationships.

Partnering for Creating, Sustaining and Delivering Value

As a lifestyle products Company, the success of the Company's endeavour is largely attributed to maintaining

excellent relationships with key stakeholders in the value chain. The Company has created long-lasting relationships with everyone, including Karigars, vendors, business associates, customers and beneficiaries of social interventions. Core to the business is the customer connect, that is established through a country-wide retail network. Brands engage with customers through campaigns, commercials, social issues, festivals, runs and walkathons on causes and various other occasions that have helped in reinforcing the values and philosophy of the Company and its brands.

The omni-channel experience given to customers has been very effective in driving many customers to buy products. In order to improve the overall customer experience, the Company has set up an interface to ensure that supply chain related issues are immediately resolved. This has led to a significant improvement in customer satisfaction scores on quality and delivery. To enhance the customer experience at the stores, the Company has implemented measures such as enhanced staff training, creating new identity, and correct selling, among others.



Interlinkage of Social and Relationship Capital with Other Capitals

The Company's approach of investing in Social & Relationship Capital to take the entire ecosystem forward through multiple engagements with vendor partners, business associates, social organisations, communities and customers has been paying rich dividends and is constantly helping the Company grow its financial capital and enticing good Human Capital.

INTELLECTUAL CAPITAL

Linkage to the Material Issues

- Customer Centricity
- Corporate Governance (Compliance & Ethics)

Linkage to the SDGs

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

13 CLIMATE ACTION

17 PARTNERSHIPS FOR THE GOALS

As a company manufacturing and marketing lifestyle products, design and innovation, the Company's brands constitute the core of its Intellectual Capital. These are leveraged to provide high-quality products across various price points. Driven by innovation and creativity, the Company continues to invest in concurrent technologies. Combining creative ideas with in-depth detailing of the product, the Company's products and services provide a unique experience to the consumers.

Business	Design & Innovation Centres	Products	Areas Worked upon (Material, Functionality, Design, Technology-Smart/Connected)
Watches & Wearables	Hosur/Hyderabad	Watches & Wearables	Laser cutting, wire cutting, torch brazing, texturing finish, new colour laser, investment casting, fine numerals by forming, Aluminium case by cold forming, stone set drilling on 5-axis
Jewellery	Hosur	Jewellery	Automated clarity grading machine, Colour grading machine, Fingerprinting machine (for diamond traceability), Kitmarshal robotic system, Mass soldering of jewellery, QR code on jewellery
EyeCare	Chikballapur	Lenses & Frames	DriveZ, (a cutting-edge coating innovation for lenses), FT Vibes 3.0 smart glasses, EyeX 2.0 Smart Glasses, Proto development centre (New proto development centre to develop a new variety of frame products in terms of shapes, colour and designs)
Fragrances & Fashion Accessories	Bengaluru	Fragrances	Fragrances development and directing the creativity of our international perfumers, bottling and packaging development
Design Excellence Centre	Bengaluru	Watches, Jewellery & Eyewear	Designing of watches, jewellery, eyewear, and other products catering to various divisions

Titan Edge Squircle 1841

Amongst the several innovations undertaken by the Company in Financial Year 2023-24, a remarkable timepiece known as the Edge Squircle secured a patent for its exceptional design. This high-end watch flaunts a distinctive Squircle shape, accompanied by a striking Droplet-inspired sapphire glass.

Titan Meteorite Watch 90110Ql01

In another milestone on the Company's premiumisation journey, the Design Excellence Centre (DEC) has designed a unique timepiece featuring a dial crafted from a 1,20,000-year-old Muonionalusta Meteorite.

Titan Edge Ceramic Fusion 1878

Another ground-breaking product designed by DEC last year was the Titan Edge Ceramic Fusion watch. The seamless fusion of ceramic and stainless steel creates a minimalist look that exudes sophistication and ease.

The Company was granted two jewellery design patents in Financial Year 2023-24. One for a pressure diamond setting that has diamond-studded prongs and another for ease of use of an oval bangle such that it can be worn single-handedly.

Interlinkage of Intellectual Capital with Other Capitals

The Company continues to strengthen the Intellectual Capital through investments in technologies, interventions and collaborative approaches for bringing in cutting-edge technologies as well as giving fillip to design and innovation to drive growth for the Company. This has also led to many patents being filed. Consequentially, Financial Capital, as well as Manufactured Capital, Natural Capital, Human and Social and Relationship Capital are likely to be positively impacted.

FINANCIAL CAPITAL

Linkage to the Material Issues

- Carbon, Emissions & Energy
- Waste Management and Circular Economy
- Water Management
- Corporate Governance
- Customer Centricity
- Sustainable Raw Material
- Sustainability Practices of Suppliers

Linkage to the SDGs

The Company's objective is to generate value for all stakeholders through strategic management of financial resources, seizing opportunities for sustainable long-term economic growth. By prioritising the development of a profitable and enduring business model, it aims to create economic value for diverse stakeholder communities.

The Company effectively manages cash flows by leveraging inventory management, advanced technologies, streamlined processes, skilled personnel, and resource optimisation. These elements collectively make a substantial positive impact on Financial Capital. The Company's investment decisions are evaluated against targeted return on capital. Beyond generating value through core business operations, the resultant financial capital is strategically reinvested across various domains in a balanced and calibrated manner to further financial aims and objectives. Funding avenues like equity, short-term debt, and operational cash constitute the primary sources of the Company's financial capital.

Interlinkage of Financial Capital with Other Capitals

The Company boosts investments across the value chain, be it technologies, infrastructure, manufacturing set-ups, marketing, working capital, induction, development and retention of talent. A combination of these would play a key role in providing quality products and services to customers across markets. This will drive the growth of the Company. Consequently, the Company's Financial Capital as well as Other Capitals would be impacted positively.

MANUFACTURED CAPITAL

Linkage to the Material Issues

- Sustainable Raw Materials
- Sustainable Practices of Suppliers
- Customer Centricity

Linkage to the SDGs

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

The Company's state-of-the-art manufacturing facilities as well as the collaborative approach with suppliers and associates have been crucial in creating sustainable value. The Company continuously invests in upgrading technology and processes to improve the efficiency and effectiveness of its manufacturing capabilities.

The state-of-the-art Design Excellence Centre (DEC) is focused on consistently building design leadership and product differentiation for every brand across the Company.

Business	Plant/Location	Products	Key Equipment and Processes
Watches & Wearables	Hosur & Coimbatore	Production of watches	Design and manufacturing of cases - Brass and Gold at Hosur, Stainless Steel (SS) case plant at Coimbatore, surface finishing & allied activities, Pro-E, CAD/ CAM for design, laser marking, electroplating, polishing, forging machines, assembly line with multipoint monitoring systems, and laser engraving in retail stores.
	Pantnagar, Roorkee and Sikkim	Assembly (casing and strapping) of watches	
Jewellery	Hosur, Pantnagar, Mumbai & Midnapore	Manufacturing and assembly of jewellery sorting office, product development centre, Mumbai, KC/KP at Midnapore	Manufacturing technology and equipment – Waxing, casting, melting, rolling, refining, alloying, assaying, automated component bagging, robotic kit material, butterfly manufacturing and investment powder loading, 5 Axis, CNC machine, rapid prototyping
EyeCare	Chikkaballapur, Kolkata (Lens Lab), Noida (Lens Lab)	Production of frames and lenses	Lens Labs – Lens manufacturing, glass cutting, testing and special coating systems. Frame Manufacturing – Metal line – Metal forming and swaging for SS frames

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 Meadows centres (Women SHGs), Karigar centres and Weavershalas which are managed by key partners.

Titan Eye+ Press Shop

The Jewellery Division inaugurated a state-of-the-art Mumbai Product Development Centre to build capability in the high-value jewellery segment.

Building Enduring Relationships - Supply Chain Management and Responsible Sourcing Partners

Building enduring relationships

The Integrated Supply Chain Management of Titan strikes the perfect balance between in-house manufacturing and outsourcing through vendor partners. The Company takes pride in calling the vendor partners as strategic partners in its growth journey.

Titan, across all its businesses has robust mechanisms for vendors/supply chain partners to engage with the Company for business and beyond business. Many of these partners have been part of the Company since the inception of the


Safety Trainings at Watches Vendors facilities

divisions and have been an integral part of the growth and success story of Titan across all its divisions.

Be it an extensive engagement and communication on the Tata Code of Conduct, compliance and regulatory requirements, Vendor partner meets and mutual building and sharing of business plans, rewards and recognition, or even training in areas of safety, Karigar day out and many more – all these manifests in a manner in which Titan treats its vendors as a true partner in its growth journey.


Safety Trainings at Watches Vendors Facilities

A few initiatives of the Company which have set bench-marks in the industries are given below:

Project MEADOW

The creation of a sustainable social business model MEADOW (Management of Enterprise and Development of Women), an initiative of the NGO, MYRADA, in collaboration with Titan, is an inclusive growth programme which started with about 24 women and today employs over 400 rural women in and around Hosur. MEADOW Rural Enterprises was incorporated in the year 1998. Uneducated young women, widows and single mothers are primarily given employment in MEADOW. MEADOW operates as a vendor for three manufacturing divisions (Watches, Jewellery and TEAL). MEADOW started its association with Titan in a small way when Titan decided to outsource the assembling of watch straps. Titan not only trained them in the assembly of links but also in managerial functions like planning, production, accounting, lean, business awareness, technical skilling and costing, among others. MEADOW employs around 40% of its employees from the Affirmative Action community. MEADOW Business Model: MEADOW runs the business in the SHG (Self-Help Group) model - 'Owner–Manager–Worker'. Each Production unit has a director who represents their unit on the board.

Transforming Lives: The Karigar Story

While the gems and jewellery sector in India is an age-old business sector and contributes significantly to the Indian GDP, majority of the industry is anchored by family run businesses.

The sector is known for being very labour intensive where craftsmen work for long hours in unsafe and poor working conditions including toxic gases, poor illumination and unhealthy ergonomics, which limits their productive working tenure. Titan, through the interventions of its Jewellery Division has transformed the lives of many for over a decade and is championing the cause of social transformation for this working group. Titan has about 7% market share in the sector and feels there is a long way to go in bettering the working practices and the market share.

The practices of Titan's Jewellery Division have positively impacted the other players too. The objective is to bring transformation in the way jewellery manufacturing is being done in India and focus on inclusive growth of the stakeholders in the value chain.

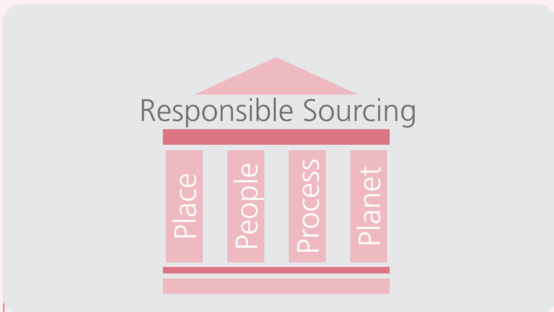
The 'Karigar' – the craftsman/craftswoman - is taken as the centre of this transformation journey. This journey has seen three stages so far–starting from Unnati to Mr. Perfect to the Karigar Centre.

Summary of the 4P Journey

Unnati

Mr. Perfect

Karigar Center



4P Farmework

And the Journey Continues

The Karigar Centre initiative is a sustainable model that enables overcoming a critical challenge associated with attracting and retaining good talent in jewellery manufacturing for the Company, and is one of its kind in the entire jewellery industry pan India. In addition to providing good infrastructure, the Company has worked closely with partners and Karigars to enhance the business value by deploying many management, production and quality systems, including the Theory of Constraints, lean Manufacturing, and quality and environment management systems, among many others.

The latest feather in the cap of the transformation journey is the manufacturing centre at Midnapore with a vendor partner. Midnapore is seen as a hub of the Karigar community and this change will enable multiple Karigars to work closer to home and feel 'At Home' literally! Staying true to the Company's vision, Titan Company will thereby provide an elevating experience to the Karigars by enabling a better quality of life for them, as they will not be separated from their families for work reasons.

Along with transforming the lives of Karigars, the business benefits for Karigar Centre include a 2x productivity increase for Karigars, year-on-year business growth for vendor partners, enhanced quality, reduced lead-time and inventory levels, enhanced delivery performance to customers, and new capability development.

As on the date of this report, the Company has a total of 4 Karigar centres and 26 Karigar parks developed and built over the years.

Responsible Sourcing

Diamonds are procured from reputed and authorised 'Sight Holders' who buy from global diamond manufacturers who follow the Kimberly Process for ethical mining. Further, these Sight Holders who are the Company's vendors in India, are governed by a comprehensive Titan Supplier Engagement Protocol (TSEP) specifically deployed for diamond sourcing. The essence of TSEP is to ensure responsible sourcing, ensure traceability and pipeline integrity.

Responsible Sourcing Practices

The Jewellery Division has conceptualised and implemented a vendor code of practice for all jewellery manufacturers called the '4P - People, Place, Process, Planet' framework for ensuring a comprehensive and holistic approach to transforming the traditional and unorganised jewellery manufacturing sector.

Key Elements of 4P

People
Guidelines pertaining to human rights, fair wages including PF and ESIC, among others, and no child labour.

Process
Guidelines pertaining to responsible sourcing, Kimberly Process certification, anti-corruption, contractor management and anti-money laundering, besides quality systems for consistency and high functional and aesthetic quality.

Place
Guidelines on health and safety, security, pollution levels, and ergonomic working, among others.

Planet
Guidelines on waste and emissions and preservation of environment, among others.

The 4P framework has been cascaded to the vendor partners and a 3rd party audit is done at regular intervals to ensure the measurement of the progress of each partner which is reviewed by a dedicated team.

Impact of the 4P Framework

People

- Adequate Working Space, Ventilation and Lighting
- Adequate Rest Rooms
- Potable Drinking Water

Process

- Cyanide & Cadmium-Free Processes
- Visibility of Manufacturing Source
- Electrical, Chemical and Fire Safety

Place

- Social Security Awareness
- Health & Safety
- No Child Labour

Planet

- ETP Plant and Discharge Records
- Acid Scrubbers and Discharge Records
- Waste Disposal in Responsible Manner

The engagement across the Watches & Wearables (W&W) Division's vendors dates back to the inception of the Company.

The W&W Division has embarked on multiple initiatives towards sustainable sourcing–be it recycling of materials, initiatives to track carbon footprint, vendor safety management, environment management system, or even a scorecard to monitor various parameters including sustainability. A new initiative worth calling out is outlined below.

Fundamental Skill Building Centre

Working on joint collaborative projects both for business benefits and engagement is a key hallmark of our vendor relations. A case in example is third-party vendors setting up the Fundamental Skill Building Centre (FSBC) for skilled case polishing operations in the watches ISCM. The FSBC includes classroom-enabled e-learning, dexterity and cognitive improvement exercises, on-the-job and hands-on training, mass finishing lab, and a visual inspection room, complete with visual training aids.

The objective of FSBC is to bring a structured training for the polishing industry (550+ in the industry), instil a sense of pride in being a polisher, standardise skills across vendors and execute with finesse (look and finish/touch and feel). The module trained 300+ polishers.

Weaving with Dignity

Weavershala

Beyond catering to the consumers, the brand Taneira, in an endeavour to keep the textile heritage of India thriving and to give back the ecosystem, has launched an industry-first initiative called 'Weavershala' in the year 2022. Started with an aim to modernise techniques while preserving the art of hand weaving for future generations, the initiative also helps transform lives of the masters behind the loom with significantly enhanced working conditions for the craftsperson.

Currently, the brand Taneira has 18 Weavershalas spread across Varanasi, Champa, Coimbatore, Baruipur and Phulia, which work with multi-generational weaving, hand printing and hand painting units. This initiative will be expanded to the other parts of the country in the future.

Scan Me

Glimpse of Taneira's Saree Weaving process

Interlinkage of Manufactured Capital with Other Capitals

Titan Company started as a manufacturing company and has flourished in the areas of design, distribution, retail, after-sales service and marketing.

The Company's state-of-the-art manufacturing facilities as well as the collaborative approach with vendors has been crucial in creating sustainable value. The Company continuously invests in upgrading technology and processes to improve the efficiency and effectiveness of its manufacturing capabilities.

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

Multiple initiatives have been implemented to run the manufacturing operations efficiently and productively.

Awards

CEO of the Year by Forbes India - Mr. C K Venkataraman

Top 40 India's Workplaces in Health & Wellness by Great Place to Work

EyeCare ISCM Manufacturing Facility - Top rank at the 37th QCFI Convention in Nagpur

Best Companies to Work for in Asia 2023 by HR Asia

Business Leader of the Year Economic Times Awards for Corporate Excellence 2023 - Mr. C K Venkataraman

Good Delivery List by MCX

Best Organisations for Women by Economic Times

Top 24 Organisations The Employer of the Future by Leadup Universe

Board of Directors

Mr. Arun Roy
Chairman

Mr. N N Tata
Vice Chairman

Mr. C K Venkataraman
Managing Director

Mr. Arun Roy is a 2003 batch IAS Officer who has held many key positions in various departments in the Government of Tamil Nadu.

Earlier, Mr. Roy has served as the Secretary of the Micro, Small and Medium Enterprises Department of the Tamil Nadu Government, and has even held positions such as the State Commissioner for the Differently Abled, Deputy Secretary to the Government's Finance Department, Managing Director of the Chennai Metropolitan Water Supply and Sewerage Board, and Registrar of the Tamil Nadu National Law School. He is also on the Board of several other investee companies of Tamil Nadu Government.

Mr. N N Tata joined the Board of Directors of the Company on 7th August 2003. He 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 and Tata Investment Corporation and as the Vice Chairman of Tata Steel and Titan Company Limited.

He also serves as a Trustee on the Board of Sir Ratan Tata Trust and Sir Dorabji Tata Trust.

His last assignment was as the managing director of Tata International Limited, the trading and distribution arm of the Tata Group, between August 2010 and November 2021, where he grew the Company from a turnover of USD 500 million to over USD 3 billion. Prior to Tata International, Mr. Tata served as the Managing Director of Trent Limited for more than 11 years, where he has overseen the growth of Trent across formats – from a one store operation in 1998 to over 400 stores across formats in 2022.

Mr. C K Venkatraman has proven executive management experience of over 30 years in driving sales growth and marketing innovations in the lifestyle industry.

Mr. Venkataraman grew up in Coimbatore, Tamil Nadu, and did his Bachelor's in Mathematics. After working for a couple of years, he went on to get his PGDM from IIM Ahmedabad, in 1985. Subsequently, Mr. Venkataraman joined Titan Company Limited in 1990, as the Advertising Manager and handled various roles including Marketing and Sales for over 14 years in the Watches Division. In 2005, he moved to the Jewellery Division and spent 14 years, heading the Division. In October 2019, Mr. Venkataraman was appointed as the Managing Director of Titan, and since then has led the Company towards excellence. He has also been conferred by industry leaders for his exceptional stewardship and has won the recent Corporate Excellence award, namely, 'Business Leader of the Year'.

Ms. Mariam Pallavi Baldev
Director

Ms. Mariam Pallavi Baldev is a 2008 batch IAS Officer and is currently the Additional Secretary to the Government of Tamil Nadu for the Industries, Investment Promotion & Commerce Department. She had served as Sub-Collector, Dharmapuri, Joint Commissioner (Enforcement) in the Commercial Taxes Department in Coimbatore and Chennai, and also as Collector of Theni District of Tamil Nadu. She has held many key positions in various departments of the Government of Tamil Nadu and has many years of wide experience in public administration.

Mr. Bhaskar Bhat
Director

Mr. Bhaskar is a B.Tech (Mechanical Engineering) degree holder of IIT Madras, and a Post Graduate Diploma Holder in Management from IIM Ahmedabad. He was awarded the Distinguished Alumnus Award of IIT Madras in 2008. Bhaskar started his journey in the Tata Group with the Tata Watch Project in 1983, later to become Titan Watches Limited, and now Titan Company Limited. At Titan, Bhaskar dealt with Sales & Marketing, HR, International Business and various general managerial assignments. He then took over as Managing Director of the Company on 1st April 2002, and held the position till his superannuation on 30th September 2019. Subsequently, he was appointed as a Non-Executive Non-Independent Director of the Company with effect from 1st October 2019.

Mr. Sandeep Nanduri
Director

Mr. Sandeep Nanduri is a 2009 batch IAS officer who has held many key positions in various departments in the Government of Tamil Nadu. Presently, Mr. Sandeep Nanduri is the Managing Director of TIDCO. Earlier, he has served as Managing Director of Tamil Nadu Tourism Development Corporation Limited, District Collector and District Magistrate at Tuticorin, Tiruvannamalai and Tirunelveli, and Executive Director at Chennai Metro Water Supply and Sewage Board, and held the position of Additional Collector, PDDRDA in the Government of Tamil Nadu.

Mr. Ashwani Puri
Independent Director

Mr. Ashwani Puri joined the Board of Directors of the Company on 6th May 2016. He has extensive experience in investment/acquisition advisory services, valuations and decision analysis, business and financial restructuring, dispute analysis and forensics. Mr. Puri has served on various committees of the Banking Division/Ministry of Finance, Ministry of Corporate Affairs and INSOL International and also served as a member of PWC's Global Advisory Leadership Team.
Mr. Puri is currently the Managing Partner of Veritas Advisors LLP, which provides strategy, governance and financial advisory services.

Mr. B Santhanam
Independent Director

Mr. B Santhanam joined the Board of Directors of the Company on 10th May 2018. Mr. Santhanam is the Founder Managing Director of Saint-Gobain Glass India and has handled critical functions, such as Information Technology, Operations, Product Development, Sales and Marketing at Grindwell Norton (Saint-Gobain Group Company).

Dr. Mohanasankar Sivaprakasam
Independent Director

Dr. Mohanasankar Sivaprakasam joined the Board of Directors of the Company on 3rd July 2019. He is currently Professor in the Department of Electrical Engineering and heads the Healthcare Technology Innovation Centre and Sudha Gopalakrishnan Brain Centre at IIT Madras. He received a Ph.D. in Electrical Engineering from the University of California, M.S. in Electrical Engineering from North California State University and B. Tech in Instrumentation Engineering from Anna University, India. He has won the Indian National Academy of Engineering (INAE) Young Engineer Award and IITM Institute R&D Early Career Award and Mid-Career Award. His research interest lies in medical devices and diagnostics, biomedical instrumentation, affordable and healthcare technologies, healthcare delivery models for resource-constrained settings. He has published over 250 peer-reviewed papers in leading global journals and conferences.

Ms. Sindhu Gangadharan
Independent Director

Over the last 24 years, Ms. Sindhu rose through the ranks and navigated several strategic and leadership roles to become the first woman to lead SAP Labs India – the place where she started off her career as a young software developer. As the managing director & Sr. vice president of SAP Labs in India, Ms. Sindhu is responsible for product development and innovation at SAP's Research & Development facilities in India. In her additional responsibility as Head of SAP User Enablement, she leads a global unit which provides a consistent, intelligent, and personalised enablement for SAP's entire product portfolio.

Ms. Sindhu serves on the Board of multiple organisations such as Siemens India and Titan Company Limited. In 2023, she was appointed as the Vice Chairperson of Nasscom, where she also serves as the Chairperson of the NASSCOM GCC Council. Ms. Sindhu is also a member of the Steering committee of the Indo-German Chamber of Commerce, an industry body driving bilateral trade and deliberations between India and Germany. Sindhu has also received several industry recognitions such as Most Influential AI Leader, Fortune Top 50 Most Powerful Women, Asia's Most Promising Business Leader, and Leader Extraordinaire by Zinnov, among others.

Mr. Sandeep Singhal
Independent Director

Mr. Sandeep Singhal co-founded Nexus Venture Partners in 2006. Nexus 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 BS in Electrical Engineering from Stanford University.

Mr. Anil Chaudhry
Independent Director

Mr. Anil 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 made substantial contributions worldwide. He is extremely passionate about promoting diversity and inclusion, and has championed related initiatives throughout his career.

Mr. Chaudhry also serves as an Independent Director on the Board of Crompton Greaves Consumer Electricals Limited, and as a Non-Executive Non-Independent Director of Schneider Electric Infrastructure Limited.

Corporate Information

AUDITORS

B S R & Co. LLP Chartered Accountants

BANKERS

State Bank of India
Axis Bank
HDFC Bank
ICICI Bank
Kotak Mahindra Bank
IDBI 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

REGISTRAR AND TRANSFER AGENT

Link Intime India Private Limited
C101, 1st floor, 247 Park, LBS Marg,
Vikhroli (West), Mumbai - 400 083
Telephone: +91 8108118484
Fax: +91-22-66568494
Website: https://www.tcplindia.co.in
E-mail: csg-unit@tcplindia.co.in

40TH ANNUAL GENERAL MEETING

Friday, 12th July 2024 at 2:30 p.m. IST
through Video Conference/Other Audio
Visual Means

BOOK CLOSURE DATES

Friday, 28th June 2024 to
Friday, 12th July 2024 (inclusive of both
days)

CORPORATE IDENTIFICATION NUMBER

L74999TZ1984PLC001456

BOARD COMMITTEES

Board Audit Committee

Mr. Ashwani Puri (Chairman)
Ms. Mariam Pallavi Baldev
Mr. B Santhanam
Mr. Bhaskar Bhat
Dr. Mohanasankar Sivaprakasam
Ms. Sindhu Gangadharan
Mr. Sandeep Singhal

Board Nomination and Remuneration Committee

Mr. B Santhanam (Chairman)
Mr. N N Tata
Mr. Sandeep Nanduri
Ms. Sindhu Gangadharan
Mr. Sandeep Singhal
Dr. Mohanasankar Sivaprakasam

Board Ethics Committee

Mr. Anil Chaudhry (Chairman)
Mr. Ashwani Puri
Ms. Mariam Pallavi Baldev
Mr. C K Venkataraman
(Managing Director)

Board Corporate Social Responsibility & Sustainability Committee

Mr. Anil Chaudhry (Chairman)
Dr. Mohanasankar Sivaprakasam
Mr. Sandeep Nanduri
Mr. C K Venkataraman
(Managing Director)

Board Stakeholders Relationship Committee

Mr. B Santhanam (Chairman)
Mr. Sandeep Nanduri
Mr. Bhaskar Bhat
Mr. C K Venkataraman
(Managing Director)

Risk Management Committee

Mr. Sandeep Singhal (Chairman)
Mr. Ashwani Puri
Ms. Mariam Pallavi Baldev
Dr. Mohanasankar Sivaprakasam
Mr. C K Venkataraman
(Managing Director)

Executive Committee of the Board

Mr. Bhaskar Bhat
Mr. B Santhanam
Mr. Sandeep Nanduri

Debenture Committee

Mr. B Santhanam
Mr. Bhaskar Bhat
Mr. C K Venkataraman
(Managing Director)

CHIEF FINANCIAL OFFICER

Mr. Ashok Sonthalia

GENERAL COUNSEL & COMPANY SECRETARY

Mr. Dinesh Shetty

Notice

Notice is hereby given pursuant to Sections 96 and 101 of the Companies Act, 2013 (the Act) that the Fortieth 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 Friday, 12th July 2024 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 31st March 2024, 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 31st March 2024, together with the Report of the Auditors thereon.

3. To declare dividend of ₹ 11/- per equity share of face value of ₹ 1/- each on equity shares for the Financial Year ended 31st March 2024.

4. To appoint a Director in place of Mr. Noel Naval Tata (DIN: 00024713), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. **Re-appointment of Mr. C K Venkataraman as Managing Director**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule V and all applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, as recommended by the Board Nomination & Remuneration Committee and approved by the Board of Directors, the approval of Members of the Company be and is hereby accorded for the re-appointment of Mr. C K Venkataraman (DIN: 05228157) as the Managing Director of the Company for a further period with effect from 1st October 2024 up to 31st December 2025, upon such terms and conditions and remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any Financial Year during the tenure of his re-appointment), with a discretion to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and remuneration in such manner as may be agreed to between the Board of Directors and Mr. C K Venkataraman, as it may deem fit within the maximum limits of remuneration for the Managing Director approved by the Members of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this Resolution."

6. **Appointment of Branch Auditors**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder, as amended from time to time, the Board of Directors of the Company be and is hereby authorised to appoint Branch Auditors for any branch office of the Company, whether existing or which may be opened/ acquired hereafter, outside India, in consultation with the Company's Auditors, any person(s) qualified to act as Branch Auditors within the provisions of Section 143(8) of the Act and to fix their remuneration."

NOTES:

1. Pursuant to the General Circular Nos. 20/2020, 19/2021, 2/2022 and 10/2022, the latest being 09/2023 dated 25th September 2023, read with other relevant circulars issued by the Ministry of Corporate Affairs (MCA) (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. The deemed venue for the AGM will be the Registered Office of the Company.

2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the Act) setting out material facts concerning the business under Item Nos. 5 & 6 of the Notice is annexed hereto. The relevant details pursuant to Regulations 26(4) and 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. 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 with a copy marked to evoting@nsdl.co.in, not later than 48 hours before the scheduled time of the commencement of the Meeting.

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 5th May 2020 issued by MCA, the matters of Special Business as appearing at Item Nos. 5 & 6 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. 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 Chairmen of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., shall be allowed to attend the Meeting without restriction.

8. The Annual Report for the Financial Year 2023-24 including the Audited Financial Statements for the year ended 31st March 2024, is being sent by e-mail to those Members whose e-mail addresses are registered with the Company/Depository Participant(s), unless any Member has requested for a physical copy of the same by writing to investor@titan.co.in mentioning their Folio No./DP ID and Client ID. The Notice convening the 40th AGM has been uploaded on the website of the Company at www.titancompany.in 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 and www.nseindia.com respectively. The Notice is also available on the website of NSDL at 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. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal: https://smartodr.in/login and the same can also be accessed through the Company's Website at https://www.titancompany.in/investors/shareholders-grievance

11. **Book Closure and Dividend:**

    i) **The Register of Members and the Share Transfer Books of the Company will be closed from Friday, 28th June 2024** to **Friday, 12th July 2024**, inclusive of both days. The dividend of ₹ 11 per equity share of ₹ 1 each (i.e., 1100%), if declared by the Members at the AGM, will be paid subject to deduction of income-tax at source (TDS) on or after Tuesday, 16th July 2024 as under:

For Shares held in electronic form: To all the Beneficial Owners as of the close of business hours on **Thursday, 27th June 2024** as per the list of beneficial owners to be furnished by the NSDL and Central Depository Services (India) Limited (CDSL); and

For shares held in physical form: To all the Members after giving effect to valid transmission requests and transpositions lodged with the Company as of the close of business hours on **Thursday, 27th June 2024**.

SEBI has mandated that with effect from 1st 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. Shareholders who hold shares in dematerialised form and wish to update their PAN, KYC and nomination details are required to contact their respective Depository Participants (DPs).

ii) Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. 1st April 2020 and the Company is required to deduct TDS from the dividend paid to the Members at prescribed rates under the Income Tax Act, 1961 (the IT Act). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company and/or the Registrar & Transfer Agents, viz., Link Intime India Private Limited (*formerly known as TSR Consultants Private Limited*) (RTA/Registrar) by sending documents through e-mail by Thursday, 27th June 2024. For the detailed process, please click here:

https://www.titancompany.in/sites/default/files/2024-06/Titan%20Tax%20Communication%20email%202024_03.06.2024.pdf.

iii) Updation of the mandate for 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, 27th June 2024**:

a) 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:

   i) Name and Branch of Bank and Bank Account type;

   ii) Bank Account Number & Type allotted by the Bank after implementation of Core Banking Solutions;

   iii) 11-digit IFSC;

   iv) 9-digit MICR Code.

b) self-attested original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;

c) self-attested scanned copy of the PAN card; and

d) 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.

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, 27th June 2024**.

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 dividend warrant/Bankers' cheque/demand draft to such Members.

12. 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 consecutive period of 7 years from the date these first became due for payment, is to be transferred to the Central Government to the credit of the Investor Education & Protection Fund (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 www.titancompany.in. 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 www.iepf.gov.in.

13. In accordance with Regulation 40 of the SEBI LODR, as amended, transfer of securities of listed entities can be processed only in dematerialised form. Further, pursuant to SEBI Circular dated 25th January 2022, securities of the Company shall be issued in dematerialised form only while processing service requests in relation to issue of duplicate securities certificate, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. Members can contact the Company's Registrar at csg-unit@linkintime.co.in for assistance in this regard. Members may also refer to Frequently Asked Questions (FAQs) on the RTA's website https://liiplweb.linkintime.co.in/faq.html.

14. 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 or to the Registrar in physical mode, or in electronic mode at csg-unit@linkintime.co.in 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.

15. 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://liiplweb.linkintime.co.in/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 csg-unit@linkintime.co.in in case the shares are held in physical form, quoting your folio number.

16. **Consolidation of Physical Share Certificates:** Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

17. 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, latest by **Thursday, 11th July 2024 (up to 3:00 p.m. IST** by mentioning their DP ID & Client ID/Folio Number).

18. 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.

19. Process for registering e-mail addresses to receive this Notice electronically and cast votes electronically:

i) Registration of e-mail addresses permanently with Company/DP: Members are requested to register the same with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by writing to them at csg-unit@linkintime.co.in. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.

ii) Alternatively, Members may also send an e-mail request to 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.

20. 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 **Friday, 5th July 2024** 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., Friday, 5th July 2024** may obtain the User ID and Password by sending a request at evoting@nsdl.co.in.

iii) The remote e-Voting period commences on **Monday, 8th July 2024 at 9:00 a.m. (IST) and ends on Thursday, 11th July 2024 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., **Friday, 5th July 2024**.

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.

21. 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.

22. 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.

23. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than two working days from the conclusion of the AGM, 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.

24. The results will be declared within two working days from the conclusion of the AGM. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.titancompany.in and on the website of NSDL: www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE and NSE, where the shares of the Company are listed.

25. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e., Friday, 12th July 2024.

26. 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:

A. VOTING THROUGH ELECTRONIC MEANS

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

A) Login method for e-Voting for individual Shareholders holding securities in demat mode

Pursuant to SEBI circular dated 9th December 2020 captioned "e-Voting facility provided by listed companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/Depository Participant(s) in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider, thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs 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**	**If the user is registered for NSDL IDeAS facility:** 1. If you are already registered for NSDL **IDeAS** facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or on a mobile. 2. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under **"Login"** which is available under **"IDeAS"** section. 3. A new screen will open. You will have to enter your User ID and Password. 4. After successful authentication, you will be able to see e-Voting services under Value Added Services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see the e-Voting page. 5. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period. **If the user is not registered for NSDL IDeAS facility:** If the user is not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. **Voting directly through the NSDL portal:** 1. 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. 2. 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. 4. You will have to enter your User ID (i.e., your sixteen-digit demat account number held 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. 5. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period. 6. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of Shareholders	Login Method
Individual Shareholders holding securities in **demat mode with CDSL**	1. 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 www.cdslindia.com and click on login icon and New System Myeasi Tab and then use your existing my Easi username and password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting 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. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in **demat mode) login through their depository participants**	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Once login, you will be able to see the e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned 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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method 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?

Step 1:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either in a personal computer or on a mobile.

2. 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 e-services i.e., IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-services 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:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL	Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is 001*** and EVEN is 128718 then your user ID is 128718001***

5. Password details for Shareholders other than Individual Shareholders are given below:

   - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   - 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.

   - How to retrieve your 'initial password'?

     a) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail 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'.

     b) If your e-mail ID is not registered, please follow steps mentioned in Point No. 4 of the notes to this Notice in process for those Shareholders whose e-mail IDs are not registered.

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.

d) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on 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.co.in 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.

e) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

f) Now, you will have to click on "Login" button.

g) After you click on the "Login" button, Home page of e-Voting will open.

Step 2:

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 are active.
2. **Select "EVEN" of Company, which is 128718 for which you wish to cast your vote during the remote e-Voting period**.
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 or 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 and you will receive a confirmation by way of a SMS on your registered mobile number from depository.
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 Resolutions, you will not be allowed to modify your vote.

B. INSTRUCTIONS FOR E-VOTING ON THE DAY OF 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.

C. 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. Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting. 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.

3. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 40th 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 before 3:00 p.m. (IST) on **Wednesday, 10th July 2024.** Such questions by the Members shall be suitably replied by the Company.

4. 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 between **Monday, 8th July 2024 (9:00 a.m. IST) and Wednesday, 10th July 2024 (5:00 p.m. IST). Only those Members who have pre-registered 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 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 or call on toll free no.: 022 - 4886 7000 or send a request to 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 or pallavid@nsdl.co.in.

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

Contact Number	022 - 4918 6000
E-mail	csg-unit@linkintime.co.in
Correspondence address	Link Intime India Private Limited (*formerly known as TSR Consultants Private Limited*) C 101, 1st 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
3rd May 2024
CIN: L74999TZ1984PLC001456

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

Explanatory Statement

As required under Section 102 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 Nos. 5 & 6 of the accompanying Notice:

Item No. 5

The Members of the Company at its 36th Annual General Meeting held on 11th August 2020, had approved the appointment of Mr. C K Venkataraman as the Managing Director of the Company for a period of 5 years commencing from 1st October 2019 to 30th September 2024. Mr. Venkataraman joined the Company in the year 1990 and prior to taking over as Managing Director of the Company on 1st October 2019, he was the Chief Executive Officer for Jewellery Division of the Company.

Based on the recommendation of the Board Nomination and Remuneration Committee (BNRC) and pursuant to the performance evaluation of Mr. C K Venkataraman as Managing Director and considering his background, experience and contribution to the Company over the last 5 years, the Board, at its meeting held on 3rd May 2024, approved his re-appointment as Managing Director of the Company, for a further period with effect from 1st October 2024 to 31st December 2025 (the date on which he is scheduled to superannuate from the services of the Company), subject to the approval of the Members. While approving the re-appointment, the Board of Directors also considered the role played by Mr. C K Venkataraman in scaling the organisation during the challenging times, creation of shareholder value, his commitment towards advancement of the Company's interest and fostering a culture of leadership.

The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director. The Company has received from Mr. C K Venkataraman all relevant disclosures including consent to act as a Director & Key Managerial Personnel (KMP) in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (the Rules); intimation in Form DIR-8 in terms of the Rules to the effect that he is not disqualified under the provisions of Section 164(2) of the Act; and declaration pursuant to BSE Circular dated 20th June 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India (SEBI) or any other such authority.

The profile and specific areas of expertise of Mr. C K Venkataraman and other relevant information as required under the SEBI LODR and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure to this Notice.

During the tenure of Mr. C K Venkataraman as Managing Director, the consolidated revenue of the Company grew from ₹ 21,052 crore in Financial Year 2019-20 to ₹ 51,084 crore in Financial Year 2023-24 with a CAGR of 19.40% and the consolidated Profit After Tax (after exceptional items) grew from ₹ 1,493 crore in Financial Year 2019-20 to ₹ 3,496 crore in Financial Year 2023-24.

Mr. C K Venkataraman's total remuneration was ₹ 12.50 crore for the last Financial Year ended 31st March 2024, which included variable pay at 500% of the annual salary, and the same was within the limits as approved by the Shareholders of the Company.

In addition to the above remuneration, during the Financial Year 2023-24, the Company granted 46,000 Performance Based Stock Units (PSUs) to Mr. C K Venkataraman, Managing Director under the Titan Company Limited Performance Based Stock Units Scheme 2023 (Scheme 2023). This PSU could be exercised by the Managing Director subject to the achievement of the performance targets determined by the BNRC after the performance period (i.e. 2023-26) and subject to other terms and conditions of the Scheme 2023. No PSUs were vested/exercised by Mr. C K Venkataraman during the Financial Year 2023-24.

The key terms and conditions including remuneration relating to the re-appointment of Mr. C K Venkataraman's (hereinafter referred to the 'Managing Director' or Mr. C K Venkataraman) are as follows:

1. **Term:** 1st October 2024 to 31st December 2025

2. **Duties and Powers:**

   The Managing Director shall devote his whole time and attention to the business of the Company and shall carry out such duties as may be entrusted to him by the Board from time to time. However, all the powers granted to the Managing Director shall be subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company. The day-to-day management of the Company shall vest with the Managing Director, subject to the supervision and control of the Board.

3. **Remuneration:**

a) Basic Salary: The Managing Director shall be paid a basic salary of ₹ 14,66,670/- per month; up to a maximum of ₹ 20,00,000/- per month, as decided by the Board, based on the recommendation of the BNRC, within such range, from time to time.

The Managing Director will further be entitled to annual increments, effective from 1st April of each year, which may be decided at the sole discretion of the BNRC or the Board. The quantum of such increments shall also be determined by the BNRC or the Board, based on merit and taking into account the performance of the Managing Director and the performance of the Company as well, within the said maximum amount.

b) Benefits/Perquisites and Allowances:

(i) In addition to the salary, the Managing Director shall be entitled to additional perquisites, as may be determined in the sole discretion of the Board, subject to an overall ceiling of 140% of the annual basic salary or such other ceiling as may be determined by the BNRC or the Board, including the following:

a) Furnished accommodation, with expenditure on gas, electricity, water and maintenance and repairs thereof, or House rent allowance and house maintenance allowance with expenditure on gas, electricity, water and furnishings;

b) Leave travel allowance for self and family;

c) Medical expenses and medical insurance for self and family;

d) Personal accident insurance;

e) Club fees; and

f) Such other perquisites and allowances in accordance with the rules, regulations and policies of the Company and as may be agreed between the Managing Director and the Board.

(ii) Company maintained car with driver, for official and personal use;

(iii) Telecommunication facilities at residence;

(iv) Contribution to provident fund, superannuation fund and annuity fund, and gratuity as per the rules, regulations and policies of the Company;

(v) Leave and encashment of unavailed leave as per the rules, regulations and policies of the Company; and

(vi) Other retirement benefits as per the rules, regulations and policies of the Company, as applicable to other employees, which may be provided to Mr. C K Venkataraman at the sole discretion of the BNRC or the Board.

c) Commission: The Managing Director shall be entitled to remuneration by way of commission in addition to the salary and perquisites, calculated with reference to the net profits of the Company in a particular Financial Year, and such commission may be determined by the BNRC or the Board at the end of each Financial Year up to a maximum of 500% of the annual Basic Salary or such other maximum amount as may be decided by the Board on the recommendation of BNRC for each Financial Year.

The exact amount payable as commission will be decided by the Board on the recommendation of the BNRC, based on certain performance criteria which includes individual performance of the Managing Director, Company performance and the industry benchmark of remuneration and such other parameters as may be considered appropriate from time to time by the BNRC/Board.

d) Performance Based Stock Units: Managing Director is eligible for Performance Stock Units (PSU), as determined by the BNRC, under the Titan Company Limited Performance Based Stock Unit Scheme 2023 (Scheme 2023). Further the Managing Director is also eligible to exercise the

PSUs already granted and unvested as on date (i.e. 46,000 PSUs) as per the terms of the Scheme 2023 and as per the Grant Letter issued to the Managing Director. However, the actual number of PSUs to be exercised by the Managing Director would be subject to the achievement of the performance targets determined by the BNRC during the performance period.

e) **Minimum Remuneration:** Notwithstanding anything to the contrary herein, where, in any Financial Year, during the tenure, the Company has no profits or has inadequate profits, the Company will pay to the Managing Director, remuneration comprising salary, perquisite and allowances, commission as specified above.

f) **Sitting Fee:** The Managing Director shall not be entitled for any sitting fee for attending the Meetings of the Board of Directors or Committees thereof, as long as he functions as the Managing Director.

4. Other Terms of Appointment:

a) The Company shall be entitled to terminate the Managing Director's employment without notice or payment in lieu thereof in the following circumstances:

(i) Managing Director is found guilty for any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associate company to which the Managing Director is required to render services;

(ii) In the event of any serious or repeated or continuing breach (after prior warning) or non-observance of any of the terms and conditions of the Managing Director's appointment;

(iii) In the event the Board expresses its loss of confidence in the Managing Director;

(iv) Managing Director is disqualified from appointment as a director as per the Companies Act, 2013, SEBI regulations or any other applicable law.

b) In the event, the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate the employment on such terms as the Board may consider appropriate in the circumstances.

c) Managing Director is entitled to resign, or the Company is entitled terminate the services, by giving him 6 (six) months' notice, or by paying 6 (six) months' salary in lieu of the notice.

d) Upon termination of his employment, by means mentioned above, the Managing Director shall immediately tender his resignation from office as Director of the Company and from such other offices held by him in any subsidiary and associate companies without claim for compensation for loss of office. In the event of failure of the Managing Director to do so, the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries and associate companies of which he is at the material time a Director or other officer. The Managing Director is being appointed by virtue of his employment in the Company and his appointment shall be subject to Section 167 (1) (a) of the Companies Act, 2013.

e) Upon expiry or termination of this Agreement, Mr. C K Venkataraman shall cease to be the Managing Director and also cease to be the Director of the Company. If at any time Mr. C K Venkataraman ceases to be the Director of the Company for any reason whatsoever, he shall also cease to be the Managing Director and this Agreement shall terminate forthwith. Further, if at any time, the Managing Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be the Director and Managing Director of the Company.

f) The terms and conditions of appointment of the Managing Director may be altered and varied from time to time by the Board, as it may in its discretion deem fit, irrespective of the limits stipulated under Schedule V of the Companies Act, 2013 or any amendments from time to time and as may be agreed between the Board and the Managing Director subject to such statutory approvals as may be required.

g) The Managing Director to undertake that he will not during the continuance of his employment with the Company, without the prior written consent of the Board, carry on or be engaged, directly or indirectly either on his own behalf or on behalf of any person, or as manager, agent, consultant or employee of any person, firm or company, in any activity or business, in India or overseas, which shall directly or indirectly be in competition with the business of the Company or its subsidiaries or associated companies.

h) The Managing Director so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company, without the prior approval of the Board or the shareholders of the Company or any governmental authority as the case may be. The Managing Director shall not be entitled to supplement his earnings under this agreement with any buying or selling commission.

i) The terms and conditions of appointment of the Managing Director also include clauses pertaining to the adherence of the Tata Code of Conduct and he shall during his term of appointment abide by the provisions of the Tata Code of Conduct in spirit and in letter and commit to assure its implementation.

j) All Personnel Policies of the Company and the related rules that are applicable to other employees of the Company shall also be applicable to the Managing Director, unless specifically provided otherwise.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, and Regulation 17(1C) of the SEBI LODR, and in line with the Articles of Association of the Company, the terms of re-appointment and remuneration of Mr. C K Venkataraman as Managing Director as specified above are now being placed before the Members for their approval by way of Ordinary Resolution.

The Board is of the view that the continued association of Mr. C K Venkataraman would be beneficial to the functioning and future growth opportunities of the Company and the remuneration payable to him is commensurate with his abilities and experience and, accordingly, recommend the Resolution at Item No.5 of the accompanying Notice for approval by the Members of the Company.

The draft of agreement to be executed between the Company and Mr. C K Venkataraman for his re-appointment with the designation Managing Director would be available for inspection by the Members. Members who wish to inspect the same can send the request by writing an e-mail to the Company at investor@titan.co.in.

None of the Directors or Key Managerial Personnel (KMP) or their respective relatives other than Mr. C K Venkataraman is concerned or interested in the Resolutions at Item No. 5 of the Notice.

Mr. C K Venkataraman is not related to any Director or KMP of the Company.

The Board recommends the Resolution as set out in Item No. 5 of the accompanying Notice for the approval by the Members of the Company by way of an Ordinary Resolution.

Item No. 6

The Company may incorporate branches outside India and may also open/acquire new branches outside India in future. It may be necessary to appoint branch auditors for carrying out the audit of the accounts of such branches. The Members are requested to authorise the Board of Directors of the Company to appoint branch auditors in consultation with the Company's Auditors and fix their remuneration.

None of the Directors or KMPs of the Company or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 6 of the Notice.

The Board recommends the Resolution set forth in Item No. 6 for the approval of the Members of the Company by way of an Ordinary Resolution.

By Order of the Board of Directors

Dinesh Shetty
General Counsel & Company Secretary
Membership No. F3879

Bengaluru
3rd May 2024
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	Mr. C K Venkataraman
Director Identification Number (DIN)	00024713	05228157
Date of Birth	12th November 1956	30th October 1960
Age	67	63
Date of first Appointment	7th August 2003	1st October 2019
Qualifications	B.A (Economics) from University of Sussex, UK International Executive Program from INSEAD, France	Post Graduate Diploma in Management from IIM Ahmedabad
Experience	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 & Tata Investment Corporation Limited and as the Vice Chairman of Tata Steel and Titan Company Limited. He also serves as a Trustee on the board of Sir Ratan Tata Trust and Sir Dorabji Tata Trust. His last assignment was as the Managing Director of Tata International Limited, the trading and distribution arm of the Tata Group, between August 2010 and November 2021, where he grew the Company from a turnover of USD 500 million to over USD 3 billion. Prior to Tata International, Mr. Tata served as the Managing Director of Trent Limited for more than 11 years, where he has overseen the growth of Trent across formats – from a one store operation in 1998 to over 400 stores across formats in 2022. Mr. Tata graduated from Sussex University (UK) and has completed the International Executive Programme (IEP) from INSEAD. He is the son of Mr. Naval H Tata and Mrs. Simone N Tata.	Mr. Venkataraman has proven executive management experience of over 30 years, in driving sales growth and marketing innovations in the lifestyle industry. Mr. Venkataraman grew up in Coimbatore, Tamil Nadu, and did his Bachelor's in Mathematics. After a couple of years of working, he went on to get his PGDM from IIM Ahmedabad, in 1985. Subsequently, Mr. Venkataraman joined Titan Company Limited in 1990, as the Advertising Manager and handled various roles including Marketing and Sales, over 14 years in the Watches Division. In 2005, he moved to the Jewellery Division and had spent 14 years, heading the Division. In October 2019, Mr. Venkataraman was appointed as the Managing Director of Titan and since then has led the Company towards excellence. He has also been conferred by Industry Leaders for exceptional stewardship and has won the recent Corporate Excellence award namely, "Business Leader of the Year" and "CEO of the Year" award by Forbes India.
Expertise in specific functional areas	Business Strategy, Sales and Marketing.	People Management and Leadership, Business Strategy, Sales and Marketing.

Name of Director	Mr. Noel Naval Tata	Mr. C K Venkataraman
Directorships held in other companies (excluding foreign companies and Titan)	• Trent Limited • Tata International Limited • Tata Investment Corporation Limited • Tata Steel Limited • Trent Hypermarket Private Limited • Voltas Limited • Retailers Association of India • The Cricket Club of India Limited • Inditex Trent Retail India Private Limited	• Titan Engineering & Automation Limited • CaratLane Trading Private Limited • Tata Starbucks Private Limited
Membership/ Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)	**Audit Committee** • Trent Limited **Stakeholders Relationship Committee** • Voltas Limited	Nil
Inter-se relationship with other Directors and Key Managerial Personnel	Nil	Nil
Remuneration	No remuneration other than Sitting Fee and Board approved Commission	Please refer to the Report on Corporate Governance.
Number of shares held in the Company	46,900	14,000
Number of Meetings of the Board attended during the year.	8	9
Names of listed entities from which Director has resigned in the past three years	Kansai Nerolac Paints Limited	None

Board's Report

To the Members of Titan Company Limited

The Directors are pleased to present the Fortieth Annual Report together with the Audited Financial Statements for the year ended 31st March 2024:

1. Financial Results

(₹ in crore)

	Standalone		Consolidated	
	Financial Year 2023-24	**Financial Year 2022-23**	**Financial Year 2023-24**	**Financial Year 2022-23**
Revenue from Operations	47,114	38,270	51,084	40,575
Other Income	510	299	525	308
Total Income	**47,624**	**38,569**	**51,617**	**40,883**
Expenditure	42,090	33,500	45,792	35696
Profit before exceptional items, finance costs, depreciation and taxes	**5,534**	**5,069**	**5,825**	**5,187**
Finance Costs	480	240	619	300
Depreciation/Amortisation	447	364	584	441
Profit before share of profit/(loss) of an associate and joint venture and exceptional items and taxes	4,607	4,465	4,622	4,446
Share of profit/(loss) of an associate and Jointly controlled entity	-	-	1	1
Profit before exceptional items and taxes	4,607	4,465	4,623	4,447
Exceptional items	-	-	-	-
Profit before taxes	**4,607**	**4,465**	**4,623**	**4,447**
Income taxes				
- Current	1,072	1,140	1,101	1,150
- Deferred	(9)	(8)	26	26
- taxes of earlier years	-	-	-	(3)
Profit for the year	**3,544**	**3,333**	**3,496**	**3,274**
Attributable to				
- Shareholders of the Company	3,544	3,333	3,496	3,250
- Non-controlling interests (NCI)		-	0	24
Acquisition of NCI without a change in control	-	-	(4,633)	-
Others			(168)	
Profit brought forward	8771	6,104	8,612	6,028
Appropriations	**-**	**-**	**-**	**-**
Dividend on Equity Shares	(888)	(666)	(888)	(666)
Closing Balance in Retained Earnings	11,427	8,771	6,419	8,612

a) **Standalone Numbers:**

The year saw strong performance by all the businesses driven by the aggressive expansion plans across all business segments.

During the year under review, the Company's total revenue grew by 23% to ₹ 47,114 crore compared to ₹ 38,270 crore in the previous year.

Profit before tax and exceptional items grew by 3% to ₹ 4,607 crore and the net profit grew by 6% to ₹ 3,543 crore.

The Watches & Wearables Division of the Company recorded a revenue of ₹ 3,904 crore, a growth of 18%. The revenue from Jewellery Division grew by 20% touching ₹ 38,352 crore (excluding sale of bullion of ₹ 3,940 crore). The revenue from EyeCare Division grew by 5% to ₹ 724 crore.

New Businesses, viz., Indian Dress Wear Division and Fragrances & Fashion Accessories Division recorded a consolidated revenue of ₹ 378 crore, a growth of 28% over the previous year.

The Management Discussion and Analysis report, which is attached, showcases into the performance of each of the business divisions and the outlook for the current year.

b) **Consolidated Numbers**

At the consolidated level, the revenue stood at ₹ 51,084 crore as against ₹ 40,575 crore in the previous year. The details of the performance of the Company's subsidiaries are covered below in point 16 of this Report.

2. Dividend

The Board of Directors recommended a dividend on equity shares at the rate of 1100% (i.e., ₹ 11 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. The dividend on equity shares if approved by the Members, would involve a cash outflow of ₹ 976.56 crore resulting in a dividend pay-out of 28% of the standalone profits of the Company. The Dividend Distribution Policy, is annexed as **Annexure-III** to this Report and is also available at the Company's website.

3. Transfer to General Reserve

As permitted under the provisions of the Companies Act, 2013, (the Act), 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 2023-24 appearing in the statement of profit and loss account.

4. Strategic Investments and Borrowings

During the year, the Company had acquired an additional stake of 27.91% from the founder shareholders of CaratLane Trading Private Limited (CaratLane) and from other shareholders resulting in an increase in the Company's holding in CaratLane to 99.99% at a total investment of ₹ 4,682 crore. The initial investment in CaratLane was made in the year 2016 and over the past 8 years, in partnership with Tanishq, CaratLane has grown by leaps and bounds. CaratLane has expanded consumer purchase preferences offering beautiful fashionable jewellery for the contemporary woman of today's era. The increase in stake and making it a Wholly-Owned Subsidiary in the foreseeable future, would enhance the Company's offerings in the jewellery segment which offers other brands such as Tanishq, Mia by Tanishq and Zoya.

During the year under reporting, the Company had, by way of private placement, issued and allotted 2,50,000 (Two lakh fifty thousand) Rated, Unsecured, Listed, Redeemable, Non-Convertible Debentures (NCDs) at a face value of ₹ 1,00,000 (Rupees One lakh only) each, aggregating up to ₹ 2,500 crore (Rupees Two thousand five hundred crore only) in two tranches of ₹ 1,250 crore (Rupees One thousand two hundred and fifty crore only) each. The NCDs were rated AAA (Stable) by CRISIL. The NCDs were listed on the Debt Segment of the National Stock Exchange of India Limited (NSE). The proceeds from the issue of NCDs have been utilised as per the objects stated in the offer document and there have been no deviations or variations in the use of proceeds of the NCD issuance from the objects stated in the offer document.

Further, during the year, the Company availed long-term bank borrowings of ₹ 779 crore and the same is outstanding as on 31st March 2024. Both the NCDs and long-term borrowings were availed at very competitive rates and the same has been used to increase the stake in CaratLane.

The Company continued to avail short-term working capital facilities from various bankers for its business operations and the facilities are being used mainly for gold procurement for the jewellery business and other related activities of the Company.

The Company continues to optimise its efficiency in inventory management and cash flow by selling excessive bullion as and when necessary.

5. 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 1st 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) was launched in November 2014 in compliance with the Deposit Regulations.

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

(a) accepted during the year: ₹ 4,286 crore

(b) remained unpaid or unclaimed as at the end of the year: ₹ 2,468 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.

6. 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 for the likely impact affecting financial position between the end of the Financial Year and the date of the Report.

7. 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.

8. 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.

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. The corporate guarantees issued by the Company are on behalf of the subsidiaries of the Company to enable them to avail financial assistance from their bankers.

10. Integrated Report

The Company has, over the last six years, taken steps to move towards Integrated Reporting <IR> in line with its commitment to voluntarily disclose more information to stakeholders on all aspects of the Company's business. Accordingly, the Company had introduced key content elements of Integrated Reporting aligned to the International Integrated Reporting Council Framework in the Annual Report of the previous years and has disclosed more qualitative data in the Annual Report of this year. Similar to earlier years, the relevant information has been provided in this year's Annual Report as well.

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 31st March 2024.

There were no instances of fraud which necessitated reporting of material misstatements to the Company's operations.

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

12. Board Meetings

During the year under review, nine Board meetings were held, details of which are provided in the Corporate Governance 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 had, during the year, renamed the Corporate Social Responsibility Committee as 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 identify, and evaluate business risks and challenges across the Company, 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. As part of this process, the Company has identified the risks with the highest impact and then assigned a likely probability of occurrence. Mitigation plans for each risk have also been put in place and are reviewed by the Management every six months 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.

The Company has a well-designed enterprise level Business Continuity Plan including Disaster Recovery scenario for the various businesses and functions of the Company to minimise disruptions and potential impact on its employees, customers and business during any unforeseen adverse events or circumstances.

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. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at https://www.titancompany.in/sites/default/files/2023-08/Related%20Party%20Transactions%20Policy%20-%2014.03.22.pdf. None of the Directors have any pecuniary relationships or transactions except to the extent of sitting fees and commission paid to the Directors and to Mr. Bhaskar Bhat to whom the Company pays monthly pension as approved by the Board of Directors consequent upon his retirement as Managing Director of the Company in the month of September 2019. 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 2023-24 and hence does not form part of this report.

16. Subsidiaries and Associate

As on 31st March 2024, the Company has the following subsidiaries/Associate:

Sl. No.	Name of the Subsidiary/ Associate	Relationship
1	Titan Watch Company Limited, Hong Kong	Step-down Subsidiary
2	Titan Engineering & Automation Limited (TEAL)	Wholly-Owned Subsidiary
3	CaratLane Trading Private Limited (CaratLane)	Subsidiary
4	Green Infra Wind Power Theni Limited	Associate
5	Titan Holdings International FZCO, Dubai (Titan Holdings)	Wholly-Owned Subsidiary
6	Titan Global Retail LLC, Dubai (TGRL)	Step-down Subsidiary
7	Titan Commodity Trading Limited (TCTL)	Wholly-Owned Subsidiary
8	StudioC Inc., USA	Step-down Subsidiary
9	TCL North America Inc. (TCL NA)	Wholly-Owned Subsidiary
10	TEAL USA Inc.	Step-down Subsidiary
11	Titan International QFZ LLC., Qatar	Step-down Subsidiary

During the year under review and as reported in the previous year regarding the liquidation proceedings of TCL Watches Switzerland, AG (SWAG), SWAG was liquidated effective 21st March 2024 and ceased to be a subsidiary of the Company. Consequently, the Company had provided for impairment in the value of investments to the tune of ₹ 282 crore in SWAG and the same is covered in Note 7 of the standalone financial statement.

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 2023-24.

TEAL is in the business of Manufacturing Services and Automation Solutions. During the Financial Year 2023-24, TEAL generated an income of ₹ 756 crore against the previous year's figures of ₹ 510 crore, an increase of 48% and the profit before tax was at ₹ 86 crore against the previous year's figures of ₹ 26 crore.

CaratLane is engaged in the business of manufacturing and retailing of jewellery products and has a significant online presence. During the year under review, CaratLane's performance had recorded a strong double-digit growth in retail sales, with great emphasis on omni-channel selling. CaratLane added 50 stores in the year to take the store count to 272. During the Financial Year 2023-24, CaratLane registered a turnover of ₹ 3,081 crore (previous year ₹ 2,169 crore) and recorded profit before taxes of ₹ 114 crore as against the previous year's figures of ₹ 119 crore.

Titan Holdings was formed as a Free Zone Company with a view to carry out business activities and invest in the share capital of any other companies/entities either as a joint venture partner or as its wholly-owned subsidiary company for carrying out business activities. Titan Holdings incurred a loss of AED 9.3 million (₹ 21 crore) against the previous year's loss of AED 2 million (₹ 4 crore).

TGRL 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 2023-24, TGRL registered a turnover of AED 324.20 million (₹ 731 crore) (previous year AED 157.70 million - ₹ 345 crore) and incurred a loss of AED 28.9 million (₹ 65 crore) against the previous year's loss of AED 26.59 million (₹ 58 crore).

Titan International QFZ LLC., carries out jewellery business activities in Qatar and started operations during the Financial Year 2023-24. The Company registered a turnover of QAR 16.3 million (₹ 37.1 crore) and incurred a loss of QAR 1.8 million (₹ 4 crore).

TCTL is a trading cum clearing member of Multi Commodity Exchange of India Limited and Multi Commodity Exchange Clearing Corporation Limited. TCTL is in the business of trading in all types of direct and derived commodities, commodity futures, currencies, and other securities. During the Financial Year 2023-24, TCTL registered an income of ₹ 8.17 crore (previous year ₹ 7.23 crore) and a profit before tax of ₹ 5.44 crore (previous year ₹ 2.76 crore).

TCL NA is in the business of jewellery retailing in the USA and had registered a turnover of USD 41.5 million (₹ 343 crore) (previous year USD 7.10 million (₹ 57 crore) and a loss of USD 3.9 million (₹ 32 crore) (previous year USD 2.51 million (₹ 20 crore).

TEAL USA Inc. is a Wholly-Owned Subsidiary of TEAL. The Company has not started any operations as of 31st March 2024.

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

None of these subsidiary companies declared a dividend for the Financial Year 2023-24.

There has been no material change in the nature of the business of these subsidiaries.

The annual accounts of these Subsidiary/Associate Companies were consolidated with the accounts of the Company for the Financial Year 2023-24. 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. Pursuant to the provisions of Section 136 of the Act, the Financial Statements along with other relevant documents, in respect of subsidiaries, are available on the website of the Company at https://www.titancompany.in/investors/subsidiaries.

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

In compliance with Section 135 of the Act the Company has undertaken Corporate Social Responsibility (CSR) activities, projects and programmes as provided in the CSR Policy of the Company and as per the Annual Action Plan, 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 the entire 2% of the net profits earmarked for CSR projects during the year under review and the Impact Assessment has been carried out for all the projects wherever applicable. 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 Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at https://www.titancompany.in/sites/default/files/2024-06/Annual%20return%202024_0.pdf.

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 the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Tata Code of Conduct and Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Fair Disclosures. The Whistle Blower Policy requires every employee to promptly report to the Management any actual or possible violation of these Codes 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. Further, the said policy has been disseminated within the organisation and has also been posted on the Company's website at https://www.titancompany.in/sites/default/files/Whistle%20Blower%20Policy_1.pdf.

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

The Company remains unwavering in its commitment to nurturing a secure and safe work environment for all its constituents. It employs a diverse array of measures to proactively prevent, address, and redress concerns. Close collaboration among the Ethics Committee, the Committee on Prevention of Sexual Harassment (POSH), and the Board Ethics Committee ensures ongoing enhancement through comprehensive feedback mechanisms.

In addition to the core POSH committee, which boasts senior representatives from various echelons of the organisation, 16 locational committees ensure thorough coverage of the POSH Act, 2013. The core committee has been further fortified with seasoned members representing key manufacturing locations.

The Company's POSH Policy is meticulously crafted to uphold gender neutrality, recognising the expansive landscape of the modern workplace and ensuring a protective shield for all stakeholders. Collaboration with recruiting agencies and consultants facilitates the establishment of joint Internal Complaints Committees, offering avenues for recourse to aggrieved parties. Transparent guidelines on penalties and consequences, as delineated in the Disciplinary Procedure and Policies manual, have been revisited and updated.

The Company actively disseminates governance best practices to its business associates, advocating for the adoption of similar policies. Through specialised masterclasses, the paramount importance of compliance and robust governance is underscored.

Communication strategies, including large-scale interactions and the art of storytelling, are harnessed to disseminate awareness, with theatrical presentations serving as an immersive educational platform. Various engagement activities such as quiz, short film competitions were organised to all stakeholders, along with that several classroom and on-line sessions have been conducted to create awareness on Prevention of Sexual Harassment at Workplace.

As of 31st March 2024, there were 7 instances of sexual harassment complaints lodged throughout the year and all cases were investigated and dealt with in line with the POSH Policy of the Company and were disposed-off appropriately.

23. 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).

24. 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 31st March 2024.

25. 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 further the top 150 listed entities basis market capitalisation are also required to undertake reasonable assurance 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 BRSR and Assurance Statement on BRSR Core forms integral part of this Integrated Annual Report and is also available on the Company's Website at www.titancompany.in.

26. Directors and Key Managerial Personnel

As of 31st March 2024, the Company has 12 Directors with an optimum combination of Executive and Non-Executive Directors with 2 women Directors. Mr. Ashwani Puri, Mr. B Santhanam, Dr. Mohanasankar Sivaprakasam, Ms. Sindhu Gangadharan and Mr. Sandeep Singhal were the Independent Directors during the entire Financial Year 2023-24.

During the year under reporting, Tamilnadu Industrial Development Corporation Limited (TIDCO) had withdrawn the nomination of Mr. S Krishnan and Ms. Jayashree Muralidharan and had nominated Mr. Arun Roy and Mr. Sandeep Nanduri as their nominee directors and the Board accordingly, appointed them as Directors with effect from 17th October 2023 and 2nd November 2023 respectively, followed by approval of the Members of the Company through a Postal Ballot.

Mr. Anil Chaudhry was appointed on the Board as an Additional Director designated as Non-Executive Independent Director on the Board of the Company for a period of 5 years with effect from 20th March 2024, subject to approval of the Shareholders.

Mr. Pradyumna Vyas ceased to be a Director of the Company effective 25th March 2024 on account of completion of his term as an Independent Director of the Company.

The Board placed on record its appreciation for the valuable contribution and guidance rendered by Mr. S Krishnan, Ms. Jayashree Muralidharan and Mr. Pradyumna Vyas during their tenure as members of the Board.

At the meeting of the Board held on 3rd May 2024, the Board, based on the recommendation of the Board Nomination and Remuneration Committee (BNRC), approved the re-appointment of Dr. Mohanasankar Sivaprakasam as Independent Director for a second consecutive term of five years effective 3rd July 2024, subject to the approval of the Shareholders.

The Board, at its meeting held on 3rd May 2024, had approved a Postal Ballot notice to obtain the Shareholders approval for the appointment of Mr. Anil Chaudhry and re-appointment of Dr. Mohanasankar Sivaprakasam as Independent Directors, both for a period of five years.

All the Independent Directors have given declarations 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. All the Independent Directors have 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 accordance with the provisions of the Act and in terms of the Memorandum and Articles of Association of the Company, Mr. N N Tata retires by rotation at the ensuing Annual General Meeting and has offered himself for re-appointment. Members' attention is drawn to Item No. 4 of the Notice for the re-appointment of Mr. N N Tata as a Director of the Company, liable to retire by rotation.

The Members of the Company at its 36th Annual General Meeting held on 11th August 2020, had approved the appointment of Mr. C K Venkataraman as the Managing Director of the Company for a period of 5 years commencing from 1st October 2019 to 30th September 2024. Based on the recommendation of the BNRC and pursuant to the performance evaluation of Mr. C K Venkataraman as Managing Director and considering his background, experience and contribution to the Company over the last 5 years, the Board, at its meeting held on 3rd May 2024, approved his re-appointment as Managing Director of the Company, for a further period commencing from 1st October 2024 up to 31st December 2025 (the date on which he is scheduled to superannuate from the services of the Company), subject to the approval of the Shareholders in the ensuing Annual General Meeting of the Company.

Members attention is drawn to Item No. 5 of the Notice for the re-appointment of Mr. C K Venkataraman as Managing Director of the Company.

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

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

None of the Key Managerial Personnel (KMP) were appointed or resigned during the year. Pursuant to the provisions of Section 203 of the Act, Mr. C K Venkataraman - Managing Director, Mr. Ashok Sonthalia - Chief Financial Officer and Mr. Dinesh Shetty - General Counsel and Company Secretary are the KMPs of the Company.

28. 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 during the Financial Year 2023-24.

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

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. they have selected such accounting policies and applied them consistently and made judgements 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;

iii. 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.

29. Board Evaluation

The Company is led by a diverse, experienced and competent Board. The performance evaluation of the Board, Committees of the Board and the individual members of the Board (including the Chairman) for Financial Year 2023-24, was carried out internally pursuant to the framework laid down by the BNRC. This was based on a structured questionnaire which cover various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Member's strengths and 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.

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.

30. Independent Directors

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 the 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 Chairman 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.

31. 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 at www.titancompany.in.

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.

32. 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.

33. Other Disclosures – Particulars of Employees

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
Chairman$	6.47	NA
Ms. Jayashree Muralidharan$	3.13	NA
Mr. Sandeep Nanduri$	2.86	NA
Ms. Mariam Pallavi Baldev	8.59	NA
Mr. N N Tata	6.79	(6.25)
Mr. Bhaskar Bhat	7.79	(11.42)
Mr. Ashwani Puri	11.63	(6.58)
Mr. B Santhanam	10.50	(12.71)
Mr. Pradyumna Vyas$	8.58	NA
Dr. Mohanasankar Sivaprakasam	9.67	(4.06)
Ms. Sindhu Gangadharan	7.42	(15.34)
Mr. Sandeep Singhal	11.22	(10.88)
Mr. Anil Chaudhry$	0.70	NA
Mr. C K Venkataraman^	128.80	8.05
Key Managerial Personnel		
Mr. Ashok Sonthalia	47.69	3
Mr. Dinesh Shetty	18.42	8.08

$The % change in remuneration is not comparable as the said Directors held the position for a part of the year either in Financial Year 2022-23 or in Financial Year 2023-24.

The remuneration for the Directors includes the Commission for the year under reporting and payable in Financial Year 2024-25 post the ensuing Annual General Meeting.

^The remuneration of Mr. C K Venkataraman does not include the PSUs granted to him during the Performance Period.

ii) The percentage increase in the median remuneration of employees in the Financial Year: 9%

iii) The number of permanent employees on the rolls of Company: 8,680

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 2023-24 was 9% 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, Performance based Stock Units, 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.

34. Performance Stock Units

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 21st March 2023, vide special resolution had approved the Scheme 2023 for grant of 10,00,000 PSUs to the Eligible Employees of the Company and its Subsidiaries under the Scheme 2023 and the BNRC administers the Scheme 2023. During the year under review, the Company had granted 7,29,800 PSUs to the eligible employees of the Company and 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 has been implemented through a Trust mechanism 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.

This Scheme is in accordance 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 certificate from the Secretarial Auditor on the implementation of the Scheme 2023 in accordance with the SBEB & SE Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), has been uploaded on the website of the Company at www.titancompany.in. 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, at https://www.titancompany.in/sites/default/files/2024-06/Disclosures%20pursuant%20to%20SEBI%20%28SBEB%29%20Regulations%202021.pdf.

35. Information as per Rule 5(2) of the 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.

36. Auditors

a) Statutory Auditors

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

The Ministry of Corporate Affairs vide Notification dated 7th 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 Act at each AGM is no longer required. Hence, the resolution to this item is not being included in the Notice to the AGM.

b) Secretarial Auditors

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. V. Sreedharan & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as **Annexure-IV**.

c) Cost Auditor

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

37. Disclosure of certain types of agreements

The Investment Agreement dated 8th February 1984 (Investment Agreement) and the Supplementary Agreement dated 10th 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 as under: https://www.titancompany.in/sites/default/files/2023-09/173-Disclosure%20under%20Regulation%2030A%20of%20the%20Securities%20and%20Exchange%20Board%20of%20India%2014th%20August%202023.pdf.

38. General Disclosure

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

a) issue of equity shares with differential rights as to dividend, voting or otherwise;

b) issue of shares (including sweat equity shares) to employees of the Company under any scheme;

c) raising of funds through preferential allotment or qualified institutions placement;

d) instance of one-time settlement with any bank or financial institution.

39. Auditor's Report and Secretarial Auditor's Report

The Auditors' Report on the financial statements of the Company for the Financial Year ended 31st March 2024 is unmodified, i.e., it does not contain any qualification, reservation, adverse remark or disclaimers. 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.

40. 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 2023-24 are provided in the accompanying financial statements. There were no transactions during the year which would require to be reported in Form AOC-2.

41. 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, debenture holders, bankers, business associates, vendors, government(s) and customers of the Company.

On behalf of the Board of Directors,

3rd May 2024
Bengaluru

N N Tata
Vice Chairman
DIN: 00024713

C K Venkataraman
Managing Director
DIN: 05228157

Annexure-I

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

Technology Adoption, Adaptation and Innovation

Watches & Wearables Division

The Watches & Wearables Division (W&W) has successfully implemented various initiatives in technology absorption, adoption, and innovation in the Financial Year 2023-24.

The case manufacturing team developed a 150T Hydraulic press and built a press for the W&W Division, achieving significant cost savings. The case Ion plating team-built capability and invested in the capacity for multiple colours through Physical Vapor Deposition technology that aligns with the current market trends, as well as gives a significant competitive advantage on cost. The movement manufacturing R&D team maximised the proliferation of multifunction movement by leveraging the innovation of a flexible gear train mechanism.

Jewellery Division

In order to address the growing volume, challenging complexity & to manage the seasonal demand, the Jewellery Division has invested into technology upgradation in multiple ways. The Division has invested into development of Automatic diamond colour & clarity grader and deployed the same in its sourcing locations. In order to ensure the authenticity and traceability of the diamonds, the Fingerprinting technology is implemented for solitaire stones. The Technology team is working on advanced technology to demonstrate the diamond superiority of the product at the Boutique end.

The Division has also identified a new technology for Non-Destructive Testing (NDT) as a substitute for conventional Fire assay process, which will improve the productivity and enhance the purity of gold. Several other automations such as PTL (Pick to Light) based Fulfilment centres, Robotic automations, Industry 4.0 upgrades are also in pipeline of projects.

EyeCare Division

- In the Lens manufacturing process, nano grid mask and plasma technology has been introduced, to develop a new coating called DriveZ which is a cutting-edge lens that enables to improve dynamic contrast of approaching lights and enhance the driving experience. Further, while undertaking the new progressive lens design development, Neo sync, a revolutionary lens design which is possible to produce with any kind of raw materials irrespective of any front base curves to aid progressive wearers in quickly adapting to various lifestyle conditions has been introduced.
- In the frame manufacturing process, Metal Forming technology and rotary swaging processes to produce Stainless steel and Titanium frames with 3 dimensional forms has been introduced. This is for the first time, this facility has been adopted to enable production of metal frames apart from acetate and plastic. Diffusion based colouring technology is also adapted to obtain colourful plastic and acetate frames. In Metal Frames, by using electro chemical cleaning technology, the issue of removing of black soldering mark that created in the soldering process has been introduced which results in cycle time reduction by 80%, productivity improvement by 4 times and rejection become 0%.
- While designing new smart glasses like FT vibes 3.0 smart glasses, Bluetooth Technology has been used which features a seamlessly integrated earphone design within the temple for enhanced privacy during phone calls and high-quality music listening. With all-day playback time, this concept combines the functionality of both spectacles and headsets into one. These are the first smart glasses designed by the Company and produced too in India. Also Advanced Bluetooth SoC (system on chip) with integrated audio DSP technology has been used in the EyeX smart products with enhanced audio quality and features like Mic noise cancellation etc.

Conservation of Energy and Fuel

Watches & Wearables Division

In the pursuit of Making-in-India, back cover raw material was indigenised, resulting in lower cost, less lead time, and optimised inventory. DRUPS - Diesel Rotary Uninterrupted Power Supply system has eliminated eight conventional UPS and 320 batteries from the shop floor. Adding a 123 KW rooftop solar system, an Electro Deionization system, an Artificial Intelligence power optimisation panel, and a hybrid air conditioning system furthered the energy savings.

Jewellery Division

80% of power requirement for Hosur factory is fulfilled through 2MW solar plant. In order to become 100% green, the Division has already invested in establishing additional 1MW plant and the overall annual generation of solar power will be 5 million units. The Pant Nagar unit has recently installed 380KW rooftop solar, which contributes to more than 45% of power requirement.

The Division has commissioned the Environmental friendly-STP which has not only eliminated the use of electricity and chemicals, but also reduced carbon emission by 106 tonnes/ Annum.

Many initiatives are in place to reduce, recycle and reuse of water. The Hosur facility has commissioned 1.4 crore litre Rainwater storage facility for the collection of rainwater, which can take care of 250 days of plant operation. This facility has more than 50+ rain water charging pits to recharge the ground water.

Miyawaki forests (A Japanese concept of developing dense forests) have been created in different locations of the factory and more than 3,000+ trees have been planted to improve the green cover & reduce carbon footprint. Similarly, the Rooftop Oxygen Park has been established with 300+ medicinal and ornamental plants.

EyeCare Division

- 5.28 lakh unit of energy is generated and used from renewable source (Roof top Solar), which contributed to 19% of the Division's power requirements in the Financial Year 2023-24.
- As a part of sustainability initiative, to conserve energy, 6 High Velocity Low Speed (HVLS) Fans were replaced in place of industrial fans at Acetate assembly, warehouse, frame Metal Section which has the potential to save energy of 20K units per year as compared to conventional fans.
- A water tank of 1,000 litres capacity has been built to store the process return water from Dip-coating machine, which then will be recycled in DM plant and fed back to the machine. Through this, a potential saving of 10.8 lakh litres water per year has been created.
- One of the Green initiatives of Implementing Paperless solution for FSV JOB ticket helped to eliminate the consumption of nearly 5 lakh white papers every year and printing thus contributing significantly to the environment protection as well as improvement in turnaround time and cost reduction.
- As an initiative to reduce the incineration process i.e., to reduce the carbon footprint, 19.8 tonnes of lens cutting waste was sent to a nearby cement factory instead of sending them for incineration. They use those wastes for energy recovery and ashes has been used for cement manufacturing. Through this, a carbon emission reduction of 5 tonnes and saving of ₹ 1.4 lakh towards incineration charge has been achieved.
- By adopting several innovative and creative ideas under the theme of 3R (Reduce/Reuse/Recycle), the goal of eliminating the incineration process was achieved from Lens cutting waste, where the Division successfully converted these wastes into usable products like Paver blocks, curb stones and bricks, which is used for construction of two-wheeler parking by recycling 25.9 tonnes of lens cutting waste. This will reduce emission of 6.5 tonnes of CO_2.
- 459 KG of acetate waste has been recycled into 18,382 frames in the Financial Year 2023-24.
- Bio-based material - Use of bio-based polymer from castor seeds in making a complete frame collection and 18,827 frames were manufactured in the Financial Year 2023-24 using castor seeds.

Expenditure on Research & Development

(₹ in crore)

		Year Ended 31st March 2024	Year Ended 31st March 2023
a)	Capital	0.60	1.02
b)	Recurring	25.86	21.29
c)	Total	26.45	22.31
d)	Total R & D expenditure as percentage of turnover	0.06%	0.06%

Foreign Exchange Earnings and Outgo

During the year under review, the Company earned ₹ 926 crore in foreign exchange and spent ₹ 1,376 crore.

On behalf of the Board of Directors,

3rd May 2024
Bengaluru

N N Tata
Vice Chairman
DIN: 00024713

C K Venkataraman
Managing Director
DIN: 05228157

Annexure-II

Annual Report on CSR Activities - 2023-24

The Company's CSR and sustainability projects are designed to improve the socio-economic conditions of the communities and the beneficiaries. The Company will always ensure that all projects are aligned to the areas mentioned in the CSR policy.

During the Financial Year 2023-24, the CSR programs have benefited over 6 lakh individuals.

The following are the highlights for the year:

1. Newly designed education projects were implemented across new geographies of Tamil Nadu, Karnataka and Uttarakhand and they covered additional components of life skills, teacher capacity building, science education, scholarships and adolescent education apart from academic support. The new educational models of School adoption at Uttarakhand and Digital equaliser for girls in Tiruvannamalai had shown significant promise.

2. Skill development programs were expanded to include various newer courses to cater to the youth from different geographies, while continuing to implement the programs that have been going on for the last few years. A new skill centre is now functional in Coimbatore. Training programs have been implemented to build capacities in the eye care space. The Company had emphasised skilling for specific segments such as the tribal youth and also Persons With Disabilities to make it a truly inclusive engagement.

3. Two new Tribal entrepreneurship groups were formed that had provided livelihood for more than 50 women and their families.

4. Under the aegis of the vertical of Indian Heritage Arts and Crafts, holistic support was extended to 7 different craft clusters through independent projects and creation of over 15 craft enterprises under Project Tarasha.

5. Design Impact initiative has two large programs. The Design Impact movement that was launched during the year, had found significant promise in the number of students who had shown interest on the subject of Design for social good.

6. The Company scaled up projects that it undertakes as a responsible corporate. The holistic village development project had progressed well in over 60 villages of Uttarakhand and is now augmented with water neutrality concept across these villages. The 'Happy Eyes' project was expanded to cover 2 entire blocks of Tamil Nadu to ensure that they are cataract backlog free. Two blocks were completed, and two more blocks are part of this program in the current year.

7. The rejuvenation of lake body in Hosur had progressed well.

All other programs have continued as per plans.

Number of beneficiaries of each project continue to be counted under the categories of:

- Transformation: where the project/program beneficiary has seen a transformation in their lives.
- Deep impact: where the CSR initiative has had an impact though not transformative.
- Touch: where the initiative has resulted in a short-term benefit to the beneficiaries.

In line with the requirements of the Companies Act, 2013, the Impact Assessment Reports for all projects of the Financial Year 2022-23 that had spends in excess of ₹ 1 crore during that year have been undertaken and can be accessed at https://www.titancompany.in/corporate-social-responsibility.

During the year, Titan's volunteering program titled 'Titan Footprints' was active with close to 33,200 volunteering hours involving many employees across the Company either in CSR projects or other local initiatives.

The Financial Year 2023-24 also saw the Company's CSR and Sustainability efforts receiving several external recognitions, be it the best water program implemented in Uttarakhand or the best volunteering SPOC/Company award for volunteering in the Tata Group or the long-standing partner recognition award by IITM.

The Board CSR & Sustainability Committee of the Company hereby declares that the implementation and monitoring of the CSR Projects is in compliance with the CSR Objectives and Policy of the Company.

C K Venkataraman	**Anil Chaudhry**
Managing Director	Chairman,
DIN: 05228157	Board CSR & Sustainability Committee
	DIN: 03213517

Date: 3rd May 2024
Place: Bengaluru

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 and Indian Heritage. While most programs 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 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[1]	Non-Executive, Independent	4	1
2.	Mr. Pradyumna Vyas[2]	Non-Executive, Independent	4	3
3.	Dr. Mohanasankar Sivaprakasam	Non-Executive, Independent	4	4
4.	Ms. Jayashree Muralidharan[3]	Non-Executive, Non-Independent	4	0
5.	Mr. Sandeep Nanduri[4]	Non-Executive, Non-Independent	4	2
6.	Mr. C K Venkataraman	Managing Director	4	4

[1]*Mr. Anil Chaudhry was inducted into the Committee effective from 28th March 2024.*

[2]*Consequent upon completion of tenure effective 25th March 2024, Mr. Pradyumna Vyas ceased to be a member of the Committee.*

[3]*Consequent to her resignation effective 2nd November 2023, Ms. Jayashree Muralidharan ceased to be a member of the Committee.*

[4]*Mr. Sandeep Nanduri was inducted into the Committee effective from 23rd November 2023.*

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/all/themes/titancorporate/assets/Committee%20Membership%20of%20Directors%206th%20Jan%202023.pdf

CSR Policy:

https://www.titancompany.in/sites/default/files/2023-07/CSR-Policy-Titan_2.pdf

CSR Projects:

https://www.titancompany.in/sites/all/themes/titancorporate/assets/Excerpts-of-CSR-Projects-for-FY-2022-23.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 carried out impact assessments through independent agencies on various CSR projects undertaken during the Financial Year 2022-23, as per the regulatory requirements. Executive Summaries along the assessment reports can be accessed at: https://www.titancompany.in/sustainability.

5. (a) **Average net profit of the Company as per sub-section (5) of section 135:**

₹ 2,841.40 crore

(b) **Two percent of average net profit of the Company as per sub-section (5) of section 135:**

₹ 56.82 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)]:**
₹ 56.82 crore

6. (a) **Amount spent on CSR Projects:**
   - **Ongoing Project:** Nil
   - **Other than Ongoing Project:** ₹ 57.08 crore

(b) **Amount spent in Administrative Overheads:** ₹ 0.54 crore

(c) **Amount spent on Impact Assessment, if applicable:** ₹ 0.37 crore

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 57.99 crore

(e) **CSR amount spent or unspent for the Financial Year:**

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year. (in ₹ crore)</th><th colspan="5">Amount Unspent (in ₹)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135</th></tr>
<tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td>₹ 57.99 crore</td><td colspan="5">Not Applicable</td></tr>
</table>

(f) **Excess amount for set-off, if any:** Not Applicable

Sl. No.	Particulars	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:**

<table>
<tr><th>1</th><th>2</th><th>3</th><th>4</th><th>5</th><th colspan="2">6</th><th>7</th><th>8</th></tr>
<tr><th rowspan="2">Sl. No.</th><th rowspan="2">Preceding Financial Year(s)</th><th rowspan="2">Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)</th><th rowspan="2">Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)</th><th rowspan="2">Amount Spent in the Financial Year (in ₹)</th><th colspan="2">Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any</th><th rowspan="2">Amount remaining to be spent in succeeding Financial Years (in ₹)</th><th rowspan="2">Deficiency, if any</th></tr>
<tr><th>Amount (in ₹)</th><th>Date of Transfer</th></tr>
<tr><td colspan="9">Not Applicable</td></tr>
</table>

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

Date: 3rd May 2024
Place: Bengaluru

C K Venkataraman
Managing Director
DIN: 05228157

Anil Chaudhry
Chairman,
Board CSR & Sustainability Committee
DIN: 03213517

Annexure-III

DIVIDEND DISTRIBUTION POLICY

SCOPE AND PURPOSE

The Securities Exchange Board of India (SEBI) on 8th July 2016 has notified the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016 (Regulations). Vide these Regulations, SEBI has inserted Regulation 43A after Regulation 43 of SEBI (LODR) Regulations, 2015, which requires the Company to frame and adopt a Dividend Distribution Policy, which shall be disclosed in its Annual Report and on its website. Accordingly, this Dividend Distribution Policy has been adopted by the Company.

OBJECTIVE

The objective of this Policy is to ensure the right balance between the quantum of Dividend paid and amount of profits retained in the business for various purposes. Towards this end, the Policy lays down parameters to be considered by the Board of Directors of the Company for declaration of Dividend from time to time.

EFFECTIVE DATE

The Policy shall become effective from the date of its adoption by the Board i.e. 29th April 2021.

KEY PARAMETERS TO BE CONSIDERED WHILE DECLARING THE DIVIDEND

In line with the objective stated above, the Board of Directors of the Company shall consider the following parameters for declaration of Dividend:

Financial Parameters/Internal Factors:

The Board of Directors of the Company would consider the following financial parameters before declaring or recommending dividend to shareholders:

- Consolidated net operating profit after tax;
- Working capital requirements;
- Capital expenditure requirements;
- Resources required to fund acquisitions and/or new businesses
- Cash flow required to meet contingencies;
- Outstanding borrowings;
- Past Dividend Trends

External Factors:

The Board of Directors of the Company would consider the following external factors before declaring or recommending dividend to shareholders:

- Prevailing legal requirements, regulatory conditions or restrictions laid down under the applicable laws including tax laws;
- Dividend pay-out ratios of companies in the same industry.

Circumstances under which the shareholders may or may not expect Dividend:

The shareholders of the Company may not expect Dividend under the following circumstances:

- Whenever it undertakes or proposes to undertake a significant expansion project requiring higher allocation of capital, if any;
- Significantly higher working capital requirements adversely impacting free cash flow;
- Whenever it undertakes any acquisitions or joint ventures requiring significant allocation of capital;
- Whenever it proposes to utilise surplus cash for buy-back of securities; or
- In the event of inadequacy of profits or whenever the Company has incurred losses.

Utilisation of retained earnings:

The Company may declare dividend out of the profits of the Company for the year or out of the profits for any previous year or years or out of the free reserves available for distribution of Dividend, after having due regard to the parameters laid down in this Policy.

Dividend Range:

Subject to the provisions of applicable laws, the Company's dividend payout will be determined based on availability of financial resources, investment requirements and also take into account optimal shareholder return. The Company would endeavour to target a total dividend pay-out ratio in the range of 25% to 40% of the Annual Standalone Profits After Tax (PAT) of the Company.

Parameters adopted with regard to various classes of shares:

Presently, the Authorised Share Capital of the Company is divided into equity share of Re. 1 each and Preference shares of ₹ 10 each. At present, the issued and paid-up share capital of the Company comprises only of equity shares.

The Company shall first declare dividend on outstanding preference shares, if any, at the rate of dividend fixed at the time of issue of preference shares and thereafter, the dividend would be declared on equity shares.

As and when the Company issues other kind of shares, the Board of Directors may suitably amend this Policy.

Procedure:

The agenda of the Board of Directors where Dividend declaration or recommendation is proposed shall contain the rationale of the proposal.

Pursuant to the provisions of applicable laws and this Policy, interim Dividend approved by the Board of Directors will be confirmed by the shareholders and final Dividend, if any, recommended by the Board of Directors, will be subject to Shareholders approval, at the ensuing Annual General Meeting of the Company.

The Company shall ensure compliance of provisions of Applicable Laws and this Policy in relation to Dividend declared by the Company.

Disclosure:

The Company shall make appropriate disclosures as required under the SEBI Regulations.

General:

This Policy would be subject to revision/amendment in accordance with the guidelines as may be issued by Ministry of Corporate Affairs, Securities Exchange Board of India or such other regulatory authority as may be authorised, from time to time, on the subject matter.

The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this Policy.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

Annexure-IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Sub Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended March 31, 2024

To,
The Members
Titan Company Limited
3 SIPCOT Industrial Complex
Hosur - 635126

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'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/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 Financial Year ended on March 31, 2024 (the audit period) 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 during the audit period 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 and Overseas Direct Investment. There was no External Commercial Borrowing by the Company during the period under review;

(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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**;

g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**; and

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other Laws Applicable to the Company namely:

a. Industries (Development & Regulation) Act, 1951

b. The Factories Act, 1948

c. The Employment Exchanges (Compulsory notification of Vacancies) Act, 1959

d. The Apprentices Act, 1961

e. The Employees Provident Fund & Miscellaneous Provisions Act, 1952

f. The Employees State Insurance Act, 1948

g. The Workmen's Compensation Act, 1923

h. The Maternity Benefits Act, 1961

i. The Payment of Gratuity Act, 1972

j. The Payment of Bonus Act, 1965

k. The Industrial Disputes Act, 1947

l. The Trade Unions Act, 1926

m. The Payment of Wages Act, 1936

n. The Minimum Wages Act, 1948

o. The Child Labour (Regulation & Abolition) Act, 1970

p. The Contract Labour (Regulation & Abolition) Act, 1970

q. The Industrial Employment (Standing Orders) Act, 1946

r. Equal Remuneration Act, 1976

s. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Services) Act, 1979

t. The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

u. Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1996

v. Prohibition of Employment as Manual Scavengers and their Rehabilitation Act, 2013

w. Dangerous Machines (Regulation) Act, 1983

x. Indian Boilers Act, 1923

y. The Karnataka Shops & Establishments Act, 1961

z. The Industrial Establishments (National and Festival Holidays) Act, 1963

aa. The Labour Welfare Fund Act, 1965

bb. The Karnataka Daily Wage Employees Welfare Act, 2012 cc. The Environment Protection Act, 1986

dd. The Water (Prevention & Control of Pollution) Act, 1974

ee. The Water (Prevention & Control of Pollution) Cess Act, 1977

ff. The Air (Prevention & Control of Pollution) Act, 1981

gg. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.

hh. Manufacture, Storage and import of Hazardous Chemicals Rules, 1989

ii. The Karnataka Ground Water (Regulation for Protection of Sources of Drinking Water) Act, 1999

jj. The Competition Act, 2002

kk. The Indian Contract Act, 1872

ll. The Sale of Goods Act, 1930

mm. The Forward Contracts (Regulation) Act, 1952

nn. The Indian Stamp Act, 1899

oo. The Transfer of Property Act, 1882

pp. Indian Explosives Act, 1884

qq. Legal Metrology Act, 2009

rr. Electricity Act, 2003

ss. 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 of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.

b. Listing Agreements entered by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., mentioned above.

We have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

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 in Point No. vi of para 3 of this report.

We further report that during the audit period the following events/actions were having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.;

a) The Company had issued commercial papers worth ₹ 1,000 crore and were also redeemed.

b) The Company had raised the funds to the tune of ₹ 2,500 crore by way of issue of non-convertible debentures (NCDs).

c) The Company has invested USD 3.5 million in series seed preferred stock or equivalent instrument convertible into stocks of Cuezen Inc. through its wholly owned subsidiary TCL North America Inc.

d) The Company had acquired an additional stake, 27.56% from the founder shareholders of CaratLane Trading Private Limited, a subsidiary of the Company post approval from CCI and additional 0.35% from other shareholders. Consequent to the acquisition of additional stake, the Company's holding in CaratLane is 99.99%.

For **V. SREEDHARAN & ASSOCIATES**

(Pradeep B. Kulkarni)
Partner
FCS: 7260; CP No. 7835
UDIN: F007260F000298001
Peer Review Certificate No. 5543/2024

Place: Bengaluru
Date: 3rd May 2024

This report is to be read with our letter of even date which is annexed as **'Annexure'** and forms an integral part of this report.

'Annexure'

To,
The Members
Titan Company Limited
3 Sipcot Industrial Complex
Hosur - 635126

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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on 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 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.

For **V. SREEDHARAN & ASSOCIATES**

(Pradeep B. Kulkarni)
Partner
FCS: 7260; CP No. 7835
UDIN: F007260F000298001
Peer Review Certificate No. 5543/2024

Place: Bengaluru
Date: 3rd May 2024

Management Discussion and Analysis

Performance during the Financial Year 2023-24

The Company ended the Financial Year 2023-24 with a healthy double-digit growths across businesses despite macro-economic pressures. While the top-line performance was along the expected lines, the gross margins across businesses however came under pressure in the second half of the year, particularly in the Jewellery Division. The key performance trends across the various divisions were as under:

- A soft demand environment driven by volatile and elevated gold rates and amidst growing competitive intensity, necessitated suitable investments in consumer promotions to drive aggressive growth and customer acquisitions in the Jewellery segment.
- The premiumisation journey continues to see good progress in Titan and Helios in the Watches & Wearables Division.
- The EyeCare Division registered a modest growth in the top-line while the bottom-line was less than the previous year due to higher variable expenses.
- The emerging businesses registered a flat growth in the top-line while the bottom-line margins had reduced compared to the previous year owing to increased variable expenses.

WATCHES & WEARABLES DIVISION

The Financial Year 2023-24 saw an impressive year-on-year revenue growth of 19% in Net Sales Value, in a year which had significant headwinds, particularly in the affordable segment. Analogue watches grew by 12% which led to a market share increase in the multi-brand channels. The premium wave continued unabated with excellent consumer interest in premium brands like Titan and International Brands portfolio and premium channels like Helios and Large Format Stores. A new business vertical of premium watches was created, with specific focus on premium brands like Titan Edge, Titan Nebula and **Xylys**, which will be instrumental in taking this journey to the next level.

Brand Titan led the way through outstanding product launches like the Titan Stellar and Automatics. Titan Raga saw commendable growth by roping in new consumers through launches like Power Pearls and leveraged the women's segment opportunity. The affordable analogue watch brands like **Sonata** and **Fastrack** saw major headwinds as consumers held on to purchasing. In this milieu, Brand **Fastrack** saw the successful launch of Vyb, a new fashion forward sub-brand for young women. **Sonata's** new vibrant sub-brand called Poze created history by immediate acceptance in the affordable fashion category of watches. A new international brand, Cerruti 1881 was launched successfully during the year.

Smartwatches continued their explosive growth trajectory by growing at 56%, powered by **Fastrack** which became one of the top 4 brands in India.

The Division crossed a total of 1,120 own stores with a net network expansion of 116 stores and renovation of 90 stores during the Financial Year. The Multi-Brand Retail channel which faced huge headwinds due to lukewarm consumer interest, continued to transform, with 610 stores getting a dramatic makeover. Marketplace E-commerce channels showed very good growth and increase in market share for the Division's brands.

The Division had the highest ever sales in smartwatches, with many successful launches in **Fastrack**. The E-commerce channel, which is the mainstay of the category, performed very well. The year also saw the introduction of our smartwatches in the mobile store distribution channel.

The manufacturing team made good progress on the R&D front through capability creation of premium watches in material, movement, plating, and finish of watches which were of significantly higher standards. The year also saw capacity increase of 20% in the ultra-modern stainless steel case plant in Coimbatore.

The outlook for the business remains very positive with larger growth rates in premium analogue and smartwatches segments and moderate growth in the larger mainline analogue watches segment.

JEWELLERY DIVISION

Like the previous year, the Financial Year 2023-24 was also volatile due to significant gold price spikes and a large drop in solitaire diamond prices driven by international geopolitical and macroeconomic forces. Despite that, and a highly competitive environment, the Jewellery Division clocked a healthy 20% topline growth driven by double digit buyer growth resulting in a market share growth across most markets. Same store growths have also been healthy at 16%.

Retail store transformation; Additions to retail network; Deeper regionalisation thrust in select markets; Omni-channel digital engine; Sustained investments in wedding and high value segments, have each contributed to this growth. Rivaah, the wedding focused sub-brand of **Tanishq** has established a prominent presence through dedicated floors across 180 larger sized **Tanishq** stores and is now visible in mass media round the year.

Mia by Tanishq also grew in topline by 34% on the back of strong network addition, ending the Financial Year with 180 stores across 77 towns. It has captured the imagination of younger set of customers with imaginative designs, relevant brand associations and digital-first marketing campaigns.

CaratLane grew in topline by 31% and ended the year with a network of 281 stores across 110 towns. The omni-channel strategy, digital first marketing combined with innovative product lines has enabled it to win amongst the new age customer segment, which is also witnessing substantial competitive intensity with the entry of several new players.

Zoya, the luxury brand has also built a strong reputation and consumer salience amongst the discerning wealthy and HNI segment. With a retail presence across the top 8 towns and several intricately designed and identity collections, **Zoya** is well placed to exploit the growing luxury opportunity emerging in India.

The portfolio play of our brands is well poised for exploiting the large opportunity on hand by tapping different customer segments with unique brand propositions.

Sudden spikes in gold rates could see temporary softening of customer demand. There is a likelihood of gold prices remaining elevated through the year, given the geopolitical uncertainties and elections across several countries and weak global economic outlook. The Division will continue to prioritise an aggressive growth strategy with strong investments in retail expansion, store inventory, exciting new collections, and visible marketing campaigns. Volatility in consumer demand may continue due to macroeconomic forces, but in the Financial Year 2024-25 as well as in the medium term the jewellery market opportunity is excellent, driven by formalisation, India's GDP growth and significant headroom for market share gains.

Responsible Jewellery Supply Chain:

The Division continued to drive "Responsible Sourcing" with 98% of its vendors now in the "Standard" category on the 4P (People, Place, Process, Planet) framework, driven by a rigorous third-party assessment programme. 100% ethical sourcing of fresh London Bullion Market Association (LBMA) gold, recycled customer exchanged gold and 100% ethical diamond sourcing driven through a formal framework of Titan Supplier Engagement Protocol (TSEP) are all industry benchmarks set by the Division, in the backdrop of opaque industry practices in India's Jewellery manufacturing ecosystem.

EYECARE DIVISION

The Financial Year 2023-24 was a mixed bag for the Division. While H1 recorded double digit growth, Q3 experienced strong headwinds and Q4 was slow as well. Consequently, the Division ended the year with a low 6% growth.

It has become a tradition for the Division to bring out its most powerful innovations of the year during Independence Day. This time, the Division launched 5 exciting new products:

- Zefr – the Division's foray into luxury segment of frames and sunglasses, this range is designed and manufactured in France with a starting price of ₹ 34,000.
- Gen2 of smart glasses EyeX 2.0 and Vibes 2.0.
- DriveZ lens – to enable ease of driving especially at night.
- Sync – another premium progressive lens with features like the high-end Ultima lens but at affordable prices.

All the above continue to do very well and contributed to nearly 10% of the sales since launch.

The year saw a 300% growth in the Brand's E-commerce channel attributed to the revamped website, smart performance marketing, SEO, and appropriate assortment. Likewise, the Division also made significant progress in the nascent Smart Glass category – sales volume growth is over 150% and value growth over 50%.

The international footprint of Titan Eye+ has grown to 4 with the addition of 3 more stores in Dubai and Sharjah. Performance has been quite encouraging.

Over the years, the two pillars of EyeCare Division-Expertise & Empathy-have only become stronger. However, the Division needed to grow aggressively and achieve scale to deliver better financial performance. Given the size of the opportunity in India and the single digit market share, the Division has made some significant strategic shift since December 2023, with four very powerful engines of growth. Early results have been very reassuring especially in terms of customer growth and the Division believes that this new approach will fuel sales value growth in the months to come.

FRAGRANCES & FASHION ACCESSORIES DIVISION

The Division focuses on two distinct categories: Fragrances and Women's Bags.

FRAGRANCES

The Fragrances business has succeeded in creating a wide range of "Exceptional Quality at Affordable Prices" Eau de Parfum fragrances starting with **Fastrack** perfumes at ₹ 895 to SKINN Nox at ₹ 3,995 per 100 ml and many options in between. SKINN brand has been quite successful in terms of democratising usage of fragrances in India and making fragrances an essential part of everyday dressing and grooming rituals. SKINN brand has led the category over years, by being at #1 Rank across department chains and online channels (in ₹ 25 per ml price band).

The perfumes category seems to be poised for explosive growth in medium to long term, driven by category adoption. A lot of younger customers are upgrading from deodorant at ₹ 150 per unit to ₹ 599 per unit glass bottle-based perfumes. The price segment below ₹ 1,000 per 100 ml is witnessing growth in range of 60-70%. At the same time, > ₹ 3,000 per 100 ml is also witnessing a double-digit growth in Department store chains. While the Masstige category has faced growth pressures, however the overall category continues to grow at healthy double digit growth rates. The category has been triggered by entry of D2C brands and mainly in Online marketplaces and modern trade.

During the year, SKINN launched body mists which have been well received in the market. To celebrate the 10 years of SKINN, the brand launched flankers of its two best-selling products of SKINN, Raw and Celeste, which are called Raw Instinct and Celeste Beyond. Early findings show that the flankers have been very well received.

The Fragrances business registered a single digit growth rate in Financial Year 2023-24 on back of high growth in Financial Year 2022-23 with E-commerce being the fastest growing channel for the business.

WOMEN'S BAGS

With organised players (branded and labels) nearing ₹ 2,500 crore and 13 million units, the category is witnessing a healthy double digit growth rates over last 5 years. The unorganised component may be around 1.5-2 times of the organised. There is a significant excitement with entry of new D2C players, existing D2C players adding stores, E-commerce platforms investing in promoting their private labels and department chains' effort towards premiumisation through addition of international brands. Some of the international brands are setting up direct offices in India as well, looking at the potential.

Most brands increased prices across the board which led to double digit growths, while customer demand remained soft.

Fastrack Brand continues to serve youth segment through trendy, fashionable designs with exceptional quality, making FT Girls bags as an essential wearable fashion accessory. **Fastrack** Girls bags is accessible by the customers in major online marketplaces and 100+ doors across top department chains.

Irth Bags, a new brand was launched in October 2022 that targets women customers aged between 25-45 years. The customer value proposition of **Irth** is giving organised styling solutions to women who are leading active lifestyles, to elevate their everyday life. **Irth** brand is accessible through 100 + department stores and online marketplaces.

The Division's focus continues to be to reach the goal of styling 4 million women by Financial Year 2026-27. The Division is investing in building Industry's best talent, style studios and network of backend hubs to manage the expected increase in units and revenue.

INDIAN DRESS WEAR DIVISION

Despite its longstanding presence, the saree industry remains predominantly unorganised, lacking modernisation and falling short in various aspects of service. However, recent years have seen a surge in organised players led by **Taneira**, stepping into the market and thereby signalling a shift towards more innovation and greater efficiency.

As the saree industry undergoes a transformation, marked by increased competition and a growing recognition of sarees as a fashion statement, **Taneira** is leading on this front with vigour. Sales have seen robust growth, reflecting the aggressiveness of the strategy. A substantial portion of the success can be attributed to the focused investments in creating design-differentiated products using authentic techniques that resonated profoundly with consumers nation-wide. Also, **Taneira's** pioneering 'Weavershala' programme continues to forge a deeper connection with weavers and ignite a fresh energy in the industry. Expansion of the Brand's footprint (73 stores by the year end), brand marketing, a strong online presence and enhanced brand visibility have played a key role in building brand salience.

Through the year, the Brand was recognised via various accolades such as the 'Ethnic Fashion Retailer of the Year' Award at the Economics Times Great India Retail Summit.

In the Financial Year 2023-24, 32 new stores were added extending the exclusive retail footprint to 73 stores. This expansion has seen the Division penetrate new markets, increasing the Brand's presence from 22 cities to 37 cities and covering an impressive 2 lakh+ square feet of retail space and providing an immersive customer shopping experience like no other.

The impressive Net Promoter Score of 89 and a Google rating of 4.8 stand as testament to the confidence and trust the customers have in **Taneira's** brand.

Throughout the year, **Taneira** continued its tradition of introducing signature collections made from pure and natural fibres and produced from weaving clusters across the country. The offerings included a diverse range tailored for bridal, wedding, festive, and formal wear occasions. Noteworthy campaigns and collections included "Queens," "Lal Paar" and "Parichay."

Taneira saree run embarked on a new chapter, extending its reach to three vibrant cities: Pune, Bengaluru, and Hyderabad and welcoming over 15,000 women, with over 90% new to the brand.

The Division expanded the network of vendors and dedicated looms across India, now boasting a base of 300+ vendors and close to 10,000 back-end artisans. Two industry-first initiatives were started: The first involved improving the dyeing process and quality of dyes thereby impacting the lives of thousands of artisans by providing them with technical support to make the otherwise hazardous process safer; the second industry initiative is around a calibration protocol for Zari, which was hitherto missing.

Despite challenges such as rising input costs and the shifting landscape of traditional weaving communities, the Division remained steadfast in its mission to provide customers with authentic products, accessible retail, and responsible sourcing. The business focus remains on strengthening design centricity and leveraging traditional weaves to create contemporary designs across all product categories. The journey has already begun to strengthen and expand product offerings in Financial Year 2024-25 across kurta sets, unstitched salwar kameez, lehengas, blouses, dupattas, stoles, and shawls. With a strong and diverse portfolio, responsible store expansion, and continued investment in marketing, the Division aims to venture into new towns while solidifying its leadership position in existing markets. The brand is well on its way to achieving the vision of becoming the most loved women's ethnic wear brand in the country.

PEOPLE FUNCTION

The Company had 8,680 employees on rolls as on 31st March 2024 of which 2,533 were women and recruited 1,450 new employees which is the highest number of recruits. The Company also had an attrition of 541 employees, i.e. 6.41%. Of the total headcount, 3,284 employees were engaged in manufacturing, 3,067 in retail, and 1,165 in corporate and support functions. Of the total base, 134 employees are differently abled.

Diversity in Titan begins right at the top; the Company is currently at par with some of the best companies to work for women with 14% gender diversity in its Top Management and 28% gender diversity at the entry levels. While the Company is at par at the Entry and Top management levels, the efforts at this point are focused on increasing gender diversity at mid-management levels. The Company has also been successful in maintaining pay equity for both genders across levels ensuring that it builds an equitable workplace.

The Company has been able to move the needle in its diversity, equity, inclusivity and belonging journey as every Division and enabling function has set their goals on four pillars – Culture, Career, Communication, and Community which are regularly reviewed. A one-of-its-kind Inclusion Summit called Power-of-2 was conducted to equip women middle managers with tools, inspiration, and strategies to pursue their professional and personal goals. A dedicated 3-month programme called Titan ACE has also been launched for them to strengthen their ability to impact the workplace and beyond.

Business Partnering – Titan Turbo

The People function has strategically partnered with the business Divisions and functions to chart out the People Strategy in alignment with their Titan Turbo goals. Some of the highlights include re-designing organisational structures, conducting immersions in Paris and Singapore to learn about luxury, premium and digital; enhancing the productivity of optometrists in EyeCare stores, launching a portal to manage the employee lifecycle of more than 20,000 business associates' employees among many others.

The People function also embarked on a transformational journey called People NXT to provide superlative employee experience and support the Company's ambitious growth target of Titan Turbo. In this journey, the function is focusing on organisational design for the future, data centricity, team climate and operational excellence.

The function's efforts were recognised at a global platform as it was declared as winners-HR Asia Best Companies to Work for in Asia 2023. The Company has also been certified by Great Place to Work® Institute for both India and United Arab Emirates in 2024.

Career Development

The People function continued its efforts to strengthen the Titan Career Vista programme, which has presented Titanians with an avenue to Dream, Discover and Design their career. Under the umbrella of Titan Career Vista, various interventions were launched such as mentorship programme, masterclasses, own your career workshops, etc.

Capability Building

The Company continued to invest in leadership development programmes across the 5 tiers namely, Top Management Development (TMD), Senior Management Development (SMD), Emerging Leaders Programme (ELP), Young Leaders Programme (YLP), and Sales Excellence Programme (SEP).

The Company revamped the ELP this year by changing the selection process and empowering leaders and managers to identify and develop their top talent.

In its efforts to manage key talent, the Company has made several interventions such as personalised coaching, personalised developmental plan, managed career movements, etc., resulting in approximately 170 employees being positively impacted. The programme had a retention rate of 96%.

The Company had launched a programme called CREST in 2023 to enable a uniform understanding of what is expected from a people manager at Titan. The CREST commitment is rooted in 9 statements under the following:

C	I communicate & coach
R	I recognise & reward
E	I am empathetic & inclusive
S	I set clear expectations & empower
T	I am transparent & fair

CREST-o-meter was launched to assess people managers' behaviour against the commitment of CREST through an anonymous third party facilitated survey. The survey result was only meant for people managers to understand about their strengths and development areas.

Tell Me 2024

Tell Me is a benchmark process through which employees get a chance to communicate directly with the Managing Director of the Company. Tell Me was established in the year 2003 and has proved to be an honest representation of the Voice of the Employee. It has been recognised as one of the best practices by the Tata Business Excellence Model (TBEM).

In 2023, the Managing Director and the Chief People Officer spent more than 82 hours listening to 400+ employees in 55 groups and 13 locations about their thoughts, suggestions, and feedback. An in-house portal was created to capture the inputs heard from the employees and share a response with them. Through this digitalisation, we were able to close 83% inputs.

Employee Relations

The Company continues to build on its relations with unionised employees with the mantra of trust, transparency, and togetherness. A long-term wage settlement in Roorkee was concluded within 3 months in 2023.

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 Director and the Risk Management Committee frequently review these risks and necessary action plan is put in place.

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

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.

Data Privacy across all our 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.

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

All the IT Vendors being engaged by the IT function undergo Vendor Risk Assessment. Further, data protection requirements are embedded in contracts for agreements signed with the agencies. In addition, only Tier I vendors are engaged for cyber security practices in compliance with Titan cyber security policies especially for business critical applications handling sensitive customer/business data.

Jewellery – Industry Trend

Nature of Risk

Growing presence of Lab Grown Diamond (LGD/synthetics) Direct-to-Consumer and retail players in metros and large cities. This risk pertains to their impact on the sale and growth of our natural diamond portfolio.

Key Mitigation Measures

Track the developments internationally and in Indian market of LGDs.

Track technological developments in this space and potential use cases including consequent cost trends.

Watches & Wearables-Geopolitical risk of & dependence on sourcing from other countries

Nature of Risk

The high import dependence for specific product groups like plastic watches, digital watches and wearables with risks associated to delay/disruption in supply due to sudden geo-political developments and cost of imports owing to currency fluctuations in the international markets.

Key Mitigation Measures

In order to mitigate risks related to geo-political risk situations, the Company has planned to strengthen In-house/ Indigenous vendor capability/capacity to bring down imports from 49% in March 2020 to 30% by March 2024 and standardise many of the components/manufacturers. Consolidate annual demand and confirm orders in advance to lock prices and supplies and develop complete products through Indian ODMs, Assembly by Electronic Manufacturing Services companies in India. Currency fluctuations are mitigated through hedging the foreign currency.

Watches-Wearables & technology led disruption

Nature of Risk

Impact of Wearables on Watch category, emergence of technology driven competitors, new business models that need very new capabilities to succeed in this category shift trend.

Key Mitigation Measures

Technology, Platform and Product Development capability have been significantly strengthened with the acqui-hire of Hug Innovations, with a product pipeline and roadmap of continuous investments in people and technology to succeed in wearables.

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 IFC system, operating effectively as at 31st March 2024.

There is an 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 31st March 2024 (Audited)**	**Year Ended 31st March 2023 (Audited)**
Net Sales/Income from Operations		
Watches	3,904	3,296
Jewellery	42,292	34,105
EyeCare	724	689
Others	378	295
Corporate (Unallocated)	326	184
Total	**47,624**	**38,569**

(₹ in crore)

Segment Results	**Year Ended 31st March 2024 (Audited)**	**Year Ended 31st March 2023 (Audited)**
Profit/(Loss) from segments before finance costs and taxes		
Watches	397	413
Jewellery	4,726	4363
EyeCare	85	98
Others	(93)	(78)
Total	**5,115**	**4,796**
Less: Finance costs	480	240
Corporate (unallocated)	(28)	(91)
Profit before taxes	**4,607**	**4,465**

(₹ in crore)

Segment Net Assets	Year Ended 31st March 2024 (Audited)	Year Ended 31st March 2023 (Audited)
Watches	2,605	1,764
Jewellery	7,632	6,376
EyeCare	261	256
Others	245	168
Corporate (unallocated)	3,714	3,430
Total	**14,457**	**11,994**

HOW THE COMPANY FARED

Some of the key financial indicators are as below:

	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2021-22
Sales to Net fixed assets (No. of times)	32	32	25
Sales to Debtors (No. of times)	50	42	55
Sales to Inventory (No. of times)	2.8	2.6	2.1
Retained Earnings-Rupees in crore	11,427	8,771	6,104

	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2021-22
Return on Capital Employed (EBIT)	38%	44%	38%
Return on Net Worth	27%	31%	26%
Interest Coverage Ratio*	23	299	1,049
Current Ratio	1.7	1.8	1.7
Debt Equity Ratio	0.40	0.10	0.02
Operating Profit Margin %*	9.7%	11.5%	10.8%
Net Profit Margin	7.5%	8.7%	8.0%

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 2023-24	Financial Year 2022-23	% change
Interest Coverage Ratio	23	299	(92)
Debt Equity Ratio	0.40	0.10	305%

**Note: The significant change in the above ratios is due to the long term borrowings (additional NCDs + long term bank borrowings) in the Financial Year 2023-24 which has led to increased finance cost but the EBIT has increased at a lower rate due to which ratio has changed significantly.*

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 2024-25

While medium to long term trends like formalisation of economy, rising affluence and aspirations of Indian population, easy market access through digital economy etc., supporting our various businesses remain intact, geo-political tensions and sticky inflation are still showing no signs of getting resolved as we get into the Financial Year 2024-25. With the strength of our each brands, strong customer value propositions in each categories we operate in and execution capabilities of a committed Titan 'family' of employees, retail/distribution partners and vendor partners and their own employees, we are optimistic that the Financial Year 2024-25 will also be a year of good growth 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 & Analysis as the ratios in Financials are computed purely based on formulas given in the Guidance Note issued by the ICAI.

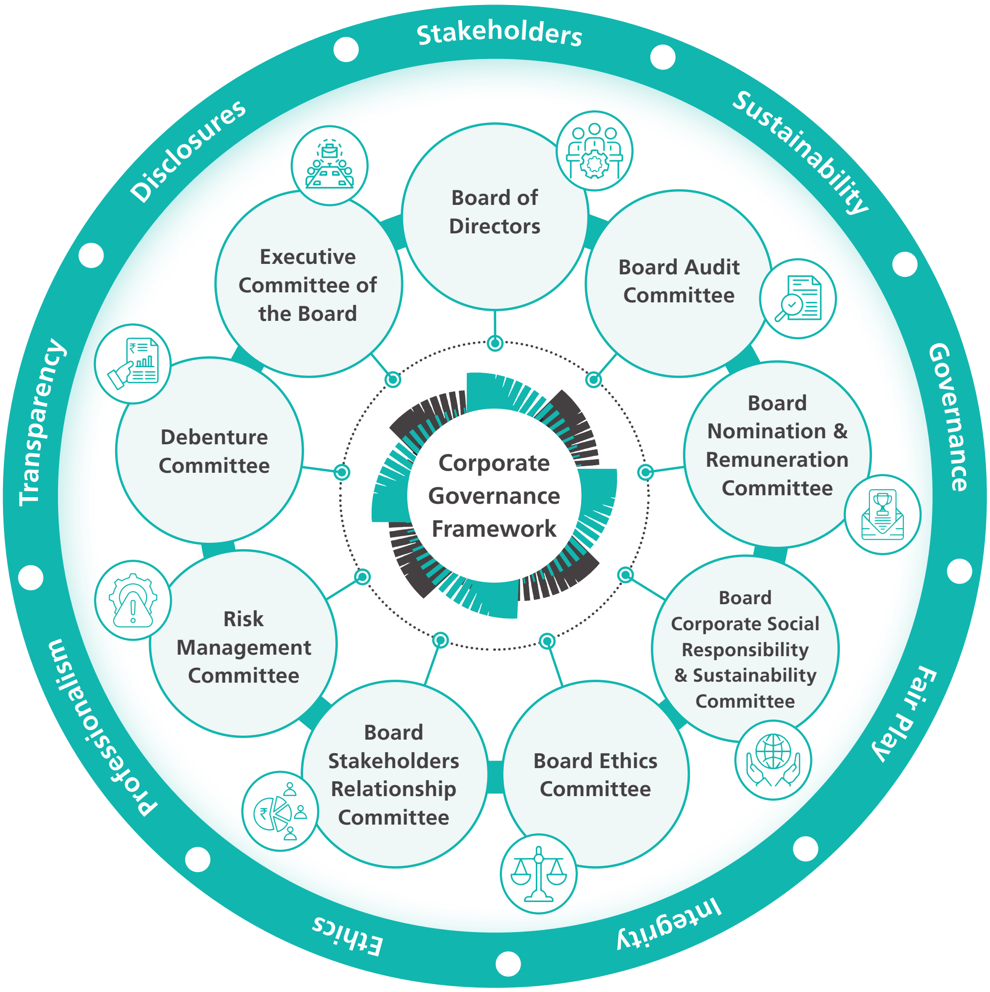
The figures in the Management Discussion & Analysis are commentaries by the Businesses and are basis business metrics which may differ from the Financials in the Annual Report.

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). The Company has complied with the applicable requirements of the SEBI LODR and amendments thereto.

1. CORPORATE GOVERNANCE PHILOSOPHY

At Titan Company Limited (the Company or Titan) good governance principles is founded upon a rich legacy of fair, ethical and transparent governance practices by adopting the highest standards of professionalism and integrity in day-to-day business activities and decisions. Our Board, together with the committees, upholds all fiduciary responsibilities by ensuring fairness, independence and transparency in all decisions through the governance framework. Sincerity, fairness, good citizenship, and commitment to compliance are key characteristics that drive relationships of the Board and Senior Management with other stakeholders.



Strong leadership and effective Corporate Governance practices have been the Company's bedrock towards sustained growth. The Company follows the philosophy of building sustainable businesses that are rooted in the community and demonstrates care for the environment. A principles-based approach to governance provides the foundation for our many actions to create sustainable value for our Shareholders and shared value for all our stakeholders. Business sustainability comes with responsible behaviour towards all its stakeholders and more specifically towards the environment and community and Titan has a rich legacy of the same.

Our Corporate Governance is a reflection of our value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our Corporate Governance practices and performance, and ensure that we gain and retain the trust of our stakeholders at all times. Titan strongly believes that a company can emerge as a strong leader only by following good and 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 with a profound sense of values and commitment, Titan believes that profitability must go hand in hand with a sense of responsibility and commitment towards all stakeholders. 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 culture and ethos.

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 has been further strengthened through the Tata Code of Conduct and the Company's Codes of Fair Disclosure and Conduct. The Tata Code of Conduct, which articulates the values, ethics and business principles, 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 is committed to focus its energies and resources in creating and positively leveraging shareholders' wealth and, at the same time, safeguarding the interests of all stakeholders.

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 journey to constantly improve sustainable value creation. The Company has over the years, followed the best practices of Corporate Governance. The Company's overall governance framework, systems and processes reflect and support its Mission, Vision and Values. The vision of the Company: **"To create elevating experiences for the people we touch and significantly impact the world we work in"** underpins the Corporate Governance philosophy.

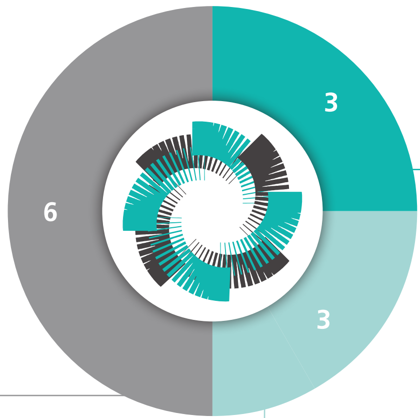
2. BOARD OF DIRECTORS

Titan recognises the role of a diverse Board. The Company's experienced and diverse Board provides strategic direction, monitors performance and ensures accountability. Titan is promoted by the Tamilnadu Industrial Development Corporation Limited (TIDCO) and the Tata Group. As on 31st March 2024, the Company had 12 Directors, comprising 11 Non-Executive Directors and 1 Executive Director. The profiles of Directors can be accessed on the Company's website at https://www.titancompany.in/investors/investor-information/board-of-directors.

The composition of the Board of Directors as at 31st March 2024 was as follows:

Other Directors
(Non-Executive, Independent)

- Mr. Ashwani Puri
- Mr. B Santhanam
- Dr. Mohanasankar Sivaprakasam
- Ms. Sindhu Gangadharan
- Mr. Sandeep Singhal
- Mr. Anil Chaudhry[3]



Nominee Directors of TIDCO
(Non-Executive, Non-Independent)

- Mr. Arun Roy[1]
- Ms. Mariam Pallavi Baldev
- Mr. Sandeep Nanduri[2]

Nominee Directors of Tata Group
(Non-Executive, Non-Independent)

- Mr. N N Tata
- Mr. Bhaskar Bhat

(Executive, Non-Independent)

- Mr. C K Venkataraman

[1]*Mr. Arun Roy, IAS, nominee of TIDCO was nominated as Chairman of the Board and was appointed effective 17th October 2023, in place of Mr. S Krishnan, who resigned from the Board effective 17th October 2023.*

[2]*Mr. Sandeep Nanduri, IAS, nominee of TIDCO was appointed on the Board effective 3rd November 2023.*

[3]*Mr. Anil Chaudhry was appointed on the Board as Additional Director designated as a Non-Executive Independent Director effective 20th March 2024, subject to approval of Shareholders.*

During the year, the Company had a Non-Executive Chairman, nominees of Promoters, and Independent Directors constituting of 50% of the Board strength with 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 transaction with any of the Non-Executive Directors, other than payment of sitting fees and commission, as applicable, except for the post-retirement benefits being paid to Mr. Bhaskar Bhat, as approved by the Board, consequent upon his retirement as Managing Director on 30th September 2019. The Company reimburses the out-of-pocket expenses, if any, incurred by the Directors for attending meetings of the Company.

As on the date of this report, none of the Directors serve as a director or as an independent director in more than 7 listed entities, and the Managing Director does not serve as an independent director on any listed company. Further, none of the Independent Directors serve as a non-independent director of any company which any of the Company's Non-Independent Director is an independent director. During the Financial Year 2023-24, none of the Directors acted as a member in more than 10 committees or as a chairperson in more than 5 committees (committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the SEBI LODR) across all listed entities where they serve as a director.

The Board of Directors met nine times during the Financial Year 2023-24. The Board meetings were held on 3rd May, 2nd August, 19th August, 7th September, 17th October and 3rd November in 2023 and 1st February, 23rd February and 27th-28th March in 2024.

The information as required in terms of SEBI LODR is being regularly placed before the Board. The Board also reviews the declaration made by the Managing Director of the Company, based on the confirmations provided internally by the respective businesses and functions, regarding compliance with all laws applicable to the Company on a quarterly basis.

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 at 31st March 2024 are as indicated below:

Name of Director	No. of Board Meetings attended during the Financial Year 2023-24	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)#	
			As Chairman	As Director	As Chairman	As Member
Mr. S Krishnan[1]	4	Yes	Not Applicable			
Ms. Jayashree Muralidharan[2]	2	Yes	Not Applicable			
Ms. Mariam Pallavi Baldev	7	Yes	2	10	0	1
Mr. Arun Roy[3]	3	NA	6	10	0	0
Mr. Sandeep Nanduri[4]	4	NA	2	10	1	3
Mr. N N Tata	8	Yes	4	7	1	3
Mr. Bhaskar Bhat	9	Yes	0	6	0	5
Mr. Ashwani Puri	9	Yes	0	2	1	1
Mr. B Santhanam	9	Yes	0	3	1	5
Mr. Pradyumna Vyas[5]	8	Yes	Not Applicable			
Dr. Mohanasankar Sivaprakasam	8	Yes	0	1	0	1
Ms. Sindhu Gangadharan	9	Yes	0	2	0	1
Mr. Sandeep Singhal	8	Yes	0	2	0	1
Mr. Anil Chaudhry[6]	1	NA	0	3	0	0
Mr. C K Venkataraman	9	Yes	0	2	0	1

Board Meeting attended - 1 meeting = ▮ | Yes - 👍 No - 👎

#excludes Committees other than Audit and Stakeholders Relationship Committee.

[1]Mr. S Krishnan ceased to be a Director effective 17th October 2023.

[2]Ms. Jayashree Muralidharan ceased to be a Director effective 2nd November2023.

[3]Mr. Arun Roy was appointed on the Board effective 17th October 2023.

[4]Mr. Sandeep Nanduri was appointed on the Board effective 3rd November 2023.

[5]Mr. Pradyumna Vyas ceased to be a Director effective 25th March 2024.

[6]Mr. Anil Chaudhry was appointed on the Board effective 20th March 2024.

During the year, Mr. S Krishanan, IAS and Ms. Jayashree Muralidharan, IAS ceased to be Directors upon withdrawal of nominations by TIDCO, effective 17th October 2023 and 2nd November 2023, respectively. Further, Mr. Pradyumna Vyas ceased to be a Director of the Company effective 25th March 2024 on account of completion of his term as Independent Director. Mr. Arun Roy, IAS, nominee of TIDCO was nominated as Chairman of the Board and was appointed effective 17th October 2023, in place of Mr. S Krishnan, and Mr. Sandeep Nanduri, IAS, nominee of TIDCO was appointed on the Board effective 3rd November 2023. The appointments of Mr. Arun Roy and Mr. Sandeep Nanduri as Directors on the Board was approved by the Shareholders on 28th December 2023, by way of Postal Ballot, in compliance with the provisions of the SEBI LODR. Further, Mr. Anil Chaudhry was appointed on the Board as an Additional Director designated as a Non-Executive Independent Director effective 20th March 2024.

The names of other listed entities where the person is a director and category of directorship as on 31st March 2024 are as follows:

Sl. No.	Name of Director	Name of listed entities where the person is a director	Category of directorship
1.	Mr. Arun Roy	Tamilnadu Newsprint and Papers Limited	Non-Executive, Non-Independent Director
		Tamilnadu Petroproducts Limited	Non-Executive, Non-Independent Director, Chairman
2.	Ms. Mariam Pallavi Baldev	Tanfac Industries Limited	Non-Executive, Non-Independent Director, Chairperson
3.	Mr. Sandeep Nanduri	Southern Petrochemical Industries Corporation Limited	Non-Executive, Non-Independent Director
		Tamilnadu Petroproducts Limited	Non-Executive, Non-Independent Director
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
5.	Mr. Bhaskar Bhat	Trent Limited	Non-Executive, Non-Independent Director
		Rallis India Limited	Non-Executive, Non-Independent Director, Chairman
		Bosch Limited	Non-Executive, Independent Director
		Kansai Nerolac Paints Limited	Non-Executive, Independent Director
6.	Mr. Ashwani Puri	Coforge Limited	Non-Executive, Independent Director
7.	Mr. B Santhanam	Saint-Gobain Sekurit India Limited	Non-Executive, Non-Independent Director
		Grindwell Norton Limited	Executive, Managing Director
8.	Dr. Mohanasankar Sivaprakasam	Nil	NA
9.	Ms. Sindhu Gangadharan	Siemens Limited	Non-Executive, Independent Director

Sl. No.	Name of Director	Name of listed entities where the person is a director	Category of directorship
10.	Mr. Sandeep Singhal	Ht Media Limited	Non-Executive, Independent Director
11.	Mr. Anil Chaudhry	Crompton Greaves Consumer Electricals Limited	Non-Executive, Independent Director
		Schneider Electric Infrastructure Limited	Non-Executive, Non-Independent Director
12.	Mr. C K Venkataraman	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 the Independent Directors fulfil the conditions 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 31st March 2024.

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, declaration on 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, has been received from all the Independent Directors.

Number of shares and convertible instruments held by Non-Executive Directors:

Details of shares of the Company held by Non-Executive Directors as on 31st March 2024 are as below:

Name of Director	Number of Shares
Mr. Arun Roy	Nil
Ms. Mariam Pallavi Baldev	Nil
Mr. Sandeep Nanduri	Nil
Mr. N N Tata	46,900
Mr. Bhaskar Bhat	80,960
Mr. Ashwani Puri	Nil
Mr. B Santhanam	Nil
Dr. Mohanasankar Sivaprakasam	Nil
Ms. Sindhu Gangadharan	Nil
Mr. Sandeep Singhal	24
Mr. Anil Chaudhry	141

Familiarisation Programme

The Company has familiarisation programme for its Directors (including Independent Directors), which includes sessions on various businesses, functional matters and strategy sessions. The Company ensures that training programmes are conducted for the newly appointed Directors.

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/2024-06/DETAILS%20OF%20FAMILIARIZATION%20PROGRAMMES%20IMPARTED%20TO%20DIRECTORS%202023-24.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, 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
Business Strategy
Governance and Risk Management
People Management and Leadership
Manufacturing expertise
Technological Expertise
Sales and Marketing

Name of Director	Core Skills
Mr. Arun Roy	People Management and Leadership, Business Strategy.
Ms. Mariam Pallavi Baldev	People Management and Leadership.
Mr. Sandeep Nanduri	People Management and Leadership.
Mr. N N Tata	Business Strategy, Sales and Marketing.
Mr. Bhaskar Bhat	Manufacturing expertise, People Management and Leadership, Business Strategy, Sales and Marketing, Mergers and Acquisitions.
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.
Ms. Sindhu Gangadharan	Technological Expertise – Information Technology related and People Management and Leadership.
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.
Mr. C K Venkataraman	People Management and Leadership, Business Strategy, Sales and Marketing.

CODE OF CONDUCT

Whilst the 'Tata Code of Conduct' (TCOC) is applicable to all Whole-time Directors and by definition to the Managing Director and the employees of the Company, the Board has also adopted a Code of Conduct for Non-Executive Directors, both of which 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 31st March 2024. A declaration to this effect, duly signed by the Managing Director is annexed hereto.

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 at https://www.titancompany.in/sites/default/files/Terms%20and%20Conditions%20of%20Appointment%20of%20ID.pdf.

BOARD EVALUATION CRITERIA

The Company has a structured assessment process wherein, the Board Nomination and Remuneration Committee (BNRC) along with the Board carried out an Annual Evaluation of its own performance and the performance of the individual Directors, as well as evaluation of the Committees of the Board. An indicative list of factors on which evaluation of the individual Directors, the Board and the Committees was carried out included, Board structure and composition, degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information flow, functioning of the Board/Committees, Board culture and dynamics, quality of the relationship between the Board and Management, contribution to decisions of the Board, and guidance/support to Management outside Board/Committee meetings.

The overall recommendations based on the evaluation were discussed by the Board and individual feedback from Directors were taken on record. The discussion quality was robust, well-intended and led to clear direction and decision. Based on the outcome of the evaluation, assessment and feedback of the Directors, the Board and the Management have agreed on various action points that would be implemented as per the agreed timelines. It was noted that the Board Committees function professionally and smoothly and besides the Board Committees' terms of reference as mandated by law, important issues are brought up and discussed in the respective Board Committees. The evaluation brought out the cohesiveness of the Board, a Boardroom culture of trust and cooperation, and Boardroom discussions which are open, transparent and encourage diverse viewpoints.

Other areas of strength included effective discharge of Board's roles and responsibilities. Some of the areas of focus for the Board going forward included enhanced Directors training programme, other current and strategic issues pertaining to the Company and, in light of the external environment, additional focus in the areas of risk management. Additionally, to continue adhering to the best governance practices, increase the time dedicated to strategy, competitive positioning and, benchmark long term succession planning, talent management, improvement in Board processes and quality of information. Progress on recommendations from last year and the current year's recommendations were deliberated at the Board meeting. The Independent Directors discussed matters pertaining to the Company's affairs and presented their collective views to the Board of Directors. The outcome of the Board Evaluation was positive and the Board would engage further on the areas to be actioned upon.

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 28th March 2024, 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:

- Reviewed the performance of Non-Independent Directors and the Board of Directors as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- 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 were highly satisfied with the overall functioning of the Board and its various Committees and the high level of commitment and engagement. Post the Annual ID Meeting, the collective feedback of each of the Independent Director was discussed by the Chairman 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 collective feedback from the Independent Directors was conveyed to the Board members and other concerned stakeholders, for suitable action.

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.

AUDIT COMMITTEE

Mr. Ashwani Puri, Chairman
(Non-Executive) (Independent)

- Audit Committee met six times during the Financial Year 2023-24

3. AUDIT COMMITTEE:

The Audit Committee of the Board was constituted in 1999. The constitution of Audit Committee is in conformity with the requirements of Section 177 of the Act and also as per the requirements of 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 obtain outside legal or other professional advice;
- To seek information from any employee;
- To secure attendance of outsiders with relevant expertise, if it considers necessary;
- 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 1st August 2023.

As at the year-end, the Audit Committee of the Board comprised of seven members, five 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 six times during the Financial Year 2023-24. The Audit Committee meetings were held on 2nd May, 2nd August, 18th August and 2nd November in 2023 and on 31st January and 19th March in 2024.

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:

Mr. Ashwani Puri, Chairman
(Non-Executive) (Independent)
No. of Meetings attended out of 6 meetings: 1 2 3 4 5 6

Mr. B Santhanam
(Non-Executive) (Independent)
No. of Meetings attended out of 6 meetings: 1 2 3 4 5

Dr. Mohanasankar Sivaprakasam
(Non-Executive) (Independent)
No. of Meetings attended out of 6 meetings: 1 2 3 4 5 6

Ms. Sindhu Gangadharan
(Non-Executive) (Independent)
No. of Meetings attended out of 6 meetings: 1 2 3 4

Mr. Bhaskar Bhat
(Non-Executive) (Non-Independent)
No. of Meetings attended out of 6 meetings: 1 2 3 4 5 6

Mr. Sandeep Singhal
(Non-Executive) (Independent)
No. of Meetings attended out of 6 meetings: 1 2 3 4 5

Ms. Mariam Pallavi Baldev
(Non-Executive) (Non-Independent)
No. of Meetings attended out of 6 meetings: 1 2 3 4

The Managing Director, the Chief Financial Officer, the Chief Executive Officers of the Watches & Wearables Division, Jewellery Division, EyeCare Division, the Chief People Officer and the Chief Internal Auditor 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.

NOMINATION AND REMUNERATION COMMITTEE

Mr. B Santhanam, Chairman
(Non-Executive) (Independent)

- Nomination and Remuneration Committee met two times during the Financial Year 2023-24

4. NOMINATION AND REMUNERATION COMMITTEE

The constitution of the BNRC is in conformity with the requirements of Section 178 of the Act and as per the requirements of 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 the Company Secretary and the Chief Financial Officer.

The BNRC also recommends the total remuneration payable to Non-Executive Directors and the criteria for payment amongst the Directors. The Remuneration Policy is annexed as **Annexure-A**.

With the approval of the Shareholders through Postal Ballot obtained on 21st March 2023, the Company had introduced the Titan Company Limited Performance Based Stock Unit Scheme 2023 (Scheme 2023) to reward, incentivise and retain eligible employees of the Company and its subsidiaries. The BNRC is also responsible for the administration and superintendence of the Scheme 2023 and it shall delegate the administration/implementation of the Scheme 2023 to the Titan Employee Stock Option Trust in accordance with the requirements of applicable laws.

The Committee met two times during the Financial Year 2023-24. Meetings were held on 3rd May and 2nd August in 2023.

The following Directors are the members of the Committee and their attendance in the meetings held during the Financial Year 2023-24:

Mr. B Santhanam, Chairman
(Non-Executive) (Independent)
No. of Meetings attended out of 2 meetings: 1 2

Mr. N N Tata
(Non-Executive) (Non-Independent)
No. of Meetings attended out of 2 meetings: 1 2

Ms. Sindhu Gangadharan
(Non-Executive) (Independent)
No. of Meetings attended out of 2 meetings: 1 2

Mr. Sandeep Singhal
(Non-Executive) (Independent)
No. of Meetings attended out of 2 meetings: 1 2

Mr. Pradyumna Vyas[1]
(Non-Executive) (Independent)
No. of Meetings attended out of 2 meetings: 1 2

Ms. Jayashree Muralidharan[2]
(Non-Executive) (Non-Independent)
No. of Meetings attended out of 2 meetings: 1

Mr. Sandeep Nanduri[3]
(Non-Executive) (Non-Independent)
No. of Meetings attended out of 2 meetings: NA

Dr. Mohanasankar Sivaprakasam[4]
(Non-Executive) (Independent)
No. of Meetings attended out of 2 meetings: NA

[1]Consequent to completion of his tenure effective 25th March 2024, Mr. Pradyumna Vyas ceased to be a member of BNRC.

[2]Consequent to her resignation effective 2nd November 2023, Ms. Jayashree Muralidharan ceased to be a member of BNRC.

[3]Mr. Sandeep Nanduri was inducted on the BNRC effective from 23rd November 2023.

[4]Dr. Mohanasankar Sivaprakasam was inducted on the BNRC effective from 25th March 2024.

5. REMUNERATION TO DIRECTORS

MANAGING DIRECTOR

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 members of the BNRC in the succeeding Financial Year, subject to the overall ceiling as stipulated in Section 197 of the Act.

Details of the remuneration to the Managing Director during the Financial Year 2023-24 are as under:

(in ₹)

Name	Salary	Perquisites & Allowance	Commission**
Mr. C K Venkataraman	1,62,96,000	2,69,12,521	8,15,00,000

*** For the Financial Year 2023-24, based on the recommendation of the BNRC and as approved by the Board, the same will be paid post the ensuing AGM.*

During the Financial Year 2023-24, the Company granted 46,000 Performance Based Stock Units (PSU) to Mr. C K Venkataraman which could be exercised subject to the achievement of the performance targets determined by the BNRC during the performance period (i.e. 2023-26). No stock options were vested/exercised by the Managing Director during the Financial Year 2023-24.

The perquisites indicated above exclude gratuity as these are determined on an actuarial basis for the Company as a whole. Commission and PSUs are the only component of remuneration, which are performance-linked and the other components are fixed. The BNRC and Board approved an increase in the salary of the Managing Director based on results relating to the Company's financial performance, market performance, industry standards and a few other performance related parameters.

The broad terms of agreement of appointment of Mr. C K Venkataraman, Managing Director, are as under:

Period of Agreement: 5 years from 1st October 2019 to 30th September 2024.

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.

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

NON-EXECUTIVE DIRECTORS

The remuneration paid/payable to Non-Executive Directors for the Financial Year 2023-24 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 11th August 2020 and is within the limits specified under the Act. The remuneration by way 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 2023-24, the Company has paid Sitting Fees to Non-Executive Directors detailed below and proposes to pay commission for Financial Year 2023-24 as shown below:

(In ₹)

Sl. No.	Name of the Director	Sitting fee	Commission**
1.	Mr. S Krishnan/ Mr. Arun Roy - Chairman (nominated by TIDCO)	3,50,000	59,00,000
2.	Ms. Jayashree Muralidharan (nominated by TIDCO)	1,30,000	29,00,000
3.	Ms. Mariam Pallavi Baldev (nominated by TIDCO)	6,00,000	77,00,000
4.	Mr. Sandeep Nanduri (nominated by TIDCO)	2,60,000	25,00,000
5.	Mr. N N Tata	4,60,000	61,00,000
6.	Mr. Bhaskar Bhat	7,30,000	68,00,000
7.	Mr. Ashwani Puri	8,40,000	1,04,00,000
8.	Mr. B Santhanam	7,50,000	94,00,000
9.	Mr. Pradyumna Vyas[1]	5,90,000	77,00,000
10.	Dr. Mohanasankar Sivaprakasam	8,50,000	85,00,000
11.	Ms. Sindhu Gangadharan	6,70,000	65,00,000
12.	Mr. Sandeep Singhal	7,50,000	1,01,00,000
13.	Mr. Anil Chaudhry[2]	80,000	6,00,000

***Gross amount, subject to tax, will be paid post the ensuing AGM.*

[1]Consequent to completion of tenure effective 25th March 2024, Mr. Pradyumna Vyas ceased to be a Director.

[2]Mr. Anil Chaudhry was appointed on the Board effective 20th March 2024.

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 the co-promoters viz., TIDCO is being paid directly to TIDCO.

The Company does not pay any salary, benefits, bonuses, stock options, etc., to the Non-Executive Directors other than to Mr. Bhaskar Bhat to whom the Company pays retirement benefits including monthly pension as approved by the Board of Directors consequent upon his retirement as Managing Director of the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. B Santhanam, Chairman
(Non-Executive) (Independent)

- Stakeholders Relationship Committee met two times during the Financial Year 2023-24

6. 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 two times during the Financial Year 2023-24 on 3rd May 2023 and 31st January 2024.

The following Directors are the members of the Committee and their attendance in the meetings held during the Financial Year 2023-24:

Mr. B Santhanam, Chairman
(Non-Executive) (Independent)
No. of Meetings attended out of 2 meetings: 1 2

Mr. Bhaskar Bhat
(Non-Executive) (Non-Independent)
No. of Meetings attended out of 2 meetings: 1 2

Mr. C K Venkataraman
(Executive, Non-Independent)
No. of Meetings attended out of 2 meetings: 1 2

Ms. Jayashree Muralidharan[1]
(Non-Executive) (Non-Independent)
No. of Meetings attended out of 2 meetings

Mr. Sandeep Nanduri[2]
(Non-Executive) (Non-Independent)
No. of Meetings attended out of 2 meetings

[1]Consequent to her resignation effective 2nd November 2023, Ms. Jayashree Muralidharan ceased to be a member of SRC.

[2]Mr. Sandeep Nanduri was inducted into the SRC effective from 23rd November 2023.

Mr. B Santhanam, the Chairman of SRC was present at the AGM held on 1st August 2023.

Mr. Dinesh Shetty, Company Secretary, is the Compliance Officer under SEBI LODR.

Number of complaints from shareholders during the year ended 31st March 2024

The status of Investor Complaints as on 31st March 2024 as reported under Regulation 13(3) of the SEBI LODR is as under:

Complaints outstanding as on 1st April 2023	1
Complaints received during the year ended 31st March 2024	86
Complaints resolved during the year ended 31st March 2024	86
Complaints not solved to the satisfaction of shareholders during the year ended 31st March 2024	0
Complaints pending as on 31st March 2024*	1

**The above-mentioned figures include complaints received through SCORES as well as other Regulatory Bodies. ATR for the complaint received from the complainant through SCORES was uploaded on 4th April 2024 and the same is pending for review by SEBI.*

The position of queries/other correspondence received and attended to during the Financial Year 2023-24 in respect of equity shares apart from those received through SCORES are given below:

	Received	Resolved	Pending
Payment related	824	788	36
Loss of shares	1,156	1,095	61
Signature Cases	432	402	30
ECS/Mandate Requests	197	197	0
Change of address requests	284	283	1
Transmission of securities	171	167	4
Document Registration	265	265	0
Exchange/Sub-division of old shares/Conversion	6	6	0
Split/Consolidation/Renewal/Duplicate issue of shares	0	0	0
Name/Status correction	29	29	0
General Inquiries	97	97	0
Transfer of securities	1	1	0
Nomination requests	299	283	16
Depository System	0	0	0
Dematerialisation of securities	37	37	0
Correspondence related to legal matters	151	148	3
Securities/Warrants enclosure letters	0	0	0
Change of address queries	0	0	0
Annual Report	4	4	0
Verification of Holdings	308	296	12

RISK MANAGEMENT COMMITTEE

Mr. Sandeep Singhal, Chairman
(Non-Executive) (Independent)

- Risk Management Committee met three times during the Financial Year 2023-24

7. 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 three times during the Financial Year 2023-24. The meetings were held on 2nd August 2023 and 25th January and 19th March in 2024. Apart from the Members of the RMC, the CEOs of Jewellery, Watches & Wearables and EyeCare division, Chief Financial Officer, Chief People Officer, Chief Internal Auditor, Chief Digital and Information Officer, General Counsel & Company Secretary and Head-Marketing & Retailing, Tanishq, are also invited to the RMC meetings.

The following Directors are the members of the Risk Management Committee and their attendance in the meetings held during the Financial Year 2023-24:

Mr. Sandeep Singhal, Chairman
(Non-Executive) (Independent)
No. of Meetings attended out of 3 meetings: 1 2 3

Mr. Ashwani Puri
(Non-Executive) (Independent)
No. of Meetings attended out of 3 meetings: 1 2 3

Dr. Mohanasankar Sivaprakasam
(Non-Executive) (Independent)
No. of Meetings attended out of 3 meetings: 1 2 3

Ms. Mariam Pallavi Baldev
(Non-Executive) (Non-Independent)
No. of Meetings attended out of 3 meetings: 1 2

Mr. C K Venkataraman
(Executive, Non-Independent)
No. of Meetings attended out of 3 meetings: 1 2 3

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY COMMITTEE

Mr. Anil Chaudhry, Chairman
(Non-Executive) (Independent)

- Corporate Social Responsibility & Sustainability Committee met four times during the Financial Year 2023-24

8. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY COMMITTEE

During the year, the CSR Committee was renamed as Corporate Social Responsibility & Sustainability Committee (Committee) in order to provide strategic direction to sustainability initiatives of the Company in addition to CSR Activities of the Company. The 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 overseas sustainability aligned decisions and provides strategic guidance, while the management team ensures effective implementation with tangible results.

The Committee met four times during the Financial Year 2023-24. The meetings were held on 2nd May and 3rd November in 2023 and 1st February and 28th March in 2024.

The following Directors are the members of the Corporate Social Responsibility & Sustainability Committee and their attendance in the meeting held during the Financial Year 2023-24:

Mr. Anil Chaudhry, Chairman[1]
(Non-Executive) (Independent)
No. of Meetings attended out of 4 meetings: 1

Mr. Pradyumna Vyas[2]
(Non-Executive) (Independent)
No. of Meetings attended out of 4 meetings: 1 2 3

Dr. Mohanasankar Sivaprakasam
(Non-Executive) (Independent)
No. of Meetings attended out of 4 meetings: 1 2 3 4

Ms. Jayashree Muralidharan[3]
(Non-Executive) (Non-Independent)
No. of Meetings attended out of 4 meetings:

Mr. C K Venkataraman
(Executive, Non-Independent)
No. of Meetings attended out of 4 meetings: 1 2 3 4

Mr. Sandeep Nanduri[4]
(Non-Executive) (Non-Independent)
No. of Meetings attended out of 4 meetings: 1 2

[1]Mr. Anil Chaudhry was inducted into the Committee effective from 28th March 2024.

[2]Consequent upon his completion of tenure effective 25th March 2024, Mr. Pradyumna Vyas ceased to be a member of the Committee.

[3]Consequent to her resignation effective 2nd November 2023, Ms. Jayashree Muralidharan ceased to be a member of the Committee.

[4]Mr. Sandeep Nanduri was inducted into the Committee effective from 23rd November 2023.

9. Particulars of Senior Management Personnel

The particulars of senior management as per Regulation 16(1) (d) of the Listing Regulations during the Financial Year 2023-24 are as follows:

C K Venkataraman	Managing Director
Ajoy Chawla	CEO Jewellery
Suparna Mitra	CEO Watches & Wearables
Saumen Bhaumik	CEO EyeCare
Ashok Sonthalia	Chief Financial Officer
Swadesh Behera	Chief People Officer
Krishnan Venkateswaran	Chief Digital & Information Officer
Kuruvilla Markose	CEO International Business Division
Ambuj Narayan	CEO Indian Dress Wear
Manish Gupta	CEO Fragrances & Fashion Accessories
Dinesh Shetty	General Counsel & Company Secretary
Revathi Kant	Chief Design Officer
Palani Kumar A	Head – Integrated Retail Services Group
N E Sridhar	Chief Sustainability Officer

During the Financial Year 2023-24, there were no changes in the Senior Management Personnel.

10. GENERAL BODY MEETINGS

Particulars of the past three Annual General Meetings

a) Location, date and time of AGMs held during the last 3 years:

2020-21

Location / Special Resolution	Date / Time
Video Conference/Other Audio Visual Means	2nd August 2021
Re-appointment of Mr. Ashwani Puri as an Independent Director	2:30 p.m.

2021-22

Location / Special Resolution	Date / Time
Video Conference/Other Audio Visual Means	26th July 2022
Change in place of keeping Registers, Returns, etc	10:30 a.m.

2022-23

Location / Special Resolution	Date / Time
Video Conference/Other Audio Visual Means	1st August 2023
Re-appointment of Mr. B Santhanam as an Independent Director	2:30 p.m.

Location | Date | Time | Special Resolution

b) Extra Ordinary General Meeting: No Extraordinary General Meeting of the Shareholders was held during the Financial Year 2023-24.

c) Postal Ballot:

i. **Details of resolutions passed by postal ballot:** During the Financial Year 2023-24, the Company had sought the approval of the Shareholders by way of Postal Ballot through remote e-Voting process, vide Notice dated 3rd November 2023, on the following Resolution(s):

Resolutions	Type of Resolution
Appointment of Mr. Arun Roy, IAS (DIN: 01726117) as a Director	Ordinary
Appointment of Mr. Sandeep Nanduri, IAS (DIN: 07511216) as a Director	Ordinary

ii. **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. Arun Roy, IAS as a Director	73,71,71,975	98.92	80,16,222	1.08	Nil
Appointment of Mr. Sandeep Nanduri, IAS as a Director	73,51,78,779	98.63	1,01,87,726	1.37	Nil

The resolutions were passed with the requisite majority on 28th December 2023 (being the last date of remote e-Voting), and the results of which were announced on 29th December 2023.

iii. **Person who conducted the aforesaid postal ballot exercise:** The Board of Directors had appointed Mr. Pradeep B. Kulkarni, Practising Company Secretary, (FCS No. F7260; CP 7835) or in his absence Ms. Devika Sathyanarayana, (FCS No. F11323; CP No. 17024) of M/s. V. Sreedharan & Associates, as the Scrutiniser to conduct the Postal Ballot only through the remote e-Voting process and for scrutinising the votes cast therein, in a fair and transparent manner.

iv. **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 8th April 2020, 17/2020 dated 13th April 2020, 10/2021 dated 23rd June 2021, 03/2022 dated 5th May 2022, 11/2022 dated 28th December 2022, 09/2023 dated 25th September 2023 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 form.

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 Notice 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 date.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date i.e., Friday, 17th November 2023. 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 his report and the consolidated results of the Postal Ballot through remote e-Voting were announced by the Company Secretary on 29th December 2023. The results are displayed on the website of the Company, www.titancompany.in besides being communicated to the stock exchanges, depository and Registrar and Share Transfer Agent. The resolutions are deemed to have been passed on 28th December 2023, the last date specified for receipt of votes through remote e-Voting process.

v. **Details of special resolution proposed to be conducted through postal ballot:** As of the date of the Report, the following special resolutions are proposed to be conducted through postal ballot:

1. Appointment of Mr. Anil Chaudhry (DIN: 03213517) as an Independent Director.
2. Re-appointment of Dr. Mohanasankar Sivaprakasam (DIN: 08497296) as an Independent Director.

11. MEANS OF COMMUNICATION

Whether half-yearly reports are sent to each household of shareholder?	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.
Website, where results are displayed	The results are displayed on www.titancompany.in.
Whether it also displays official news releases	Yes
Website for investor complaints	The Company has created an exclusive ID investor@titan.co.in for this purpose. **SEBI Complaints Redress System (SCORES):** 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.
Presentations to institutional investors or analysts	Presentations made during the year to institutional investors are displayed on www.titancompany.in.
Newspaper in which results are normally published	The quarterly results were published in the Business Standard and Dina Thanthi. The audited financial results for the year ended 31st March 2024 were published in Business Standard and Dina Thanthi.
Annual Reports and Annual General Meetings	The Annual Report for the Financial Year 2023-24 including the Audited Financial Statements for the year ended 31st March 2024, 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 investor@titan.co.in 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 www.titancompany.in.

12. GENERAL SHAREHOLDER INFORMATION

AGM: Date, time and venue	**Friday, 12th July 2024, 2:30 p.m. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM).**
Financial Year	1st April 2023 to 31st March 2024.
Book Closure Date	28th June 2024 to 12th July 2024 (inclusive of both days).
Dividend payment date	On or after 16th July 2024 (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-01; and National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-51.
Listing fees	Listing fees as prescribed have been paid to the above stock exchanges up to 31st March 2024.
Share Registrar and Transfer Agents	Link Intime India Private Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai - 400083 Tel: +91-8108118484 E-mail : rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

Company Secretary & Contact Address	Mr. Dinesh Shetty, General Counsel & Company Secretary E-mail: investor@titan.co.in Tel No: 080-67046600/67046646

For the convenience of investors based in the following cities, transfer documents and letters will also be accepted at the following branches of Link Intime India Private Limited:-

Link Intime India Private Limited C/o. Mr. D. Nagendra Rao "Vaghdevi" 543/A, 7th Main 3rd Cross, Hanumanthnagar Bengaluru - 560019 Tel: +91-80-26509004 E-mail: rnt.helpdesk@linkintime.co.in	**Link Intime India Private Limited** Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Tel: +91-11-41410592/93/94 E-mail: rnt.helpdesk@linkintime.co.in
Link Intime India Private Limited 5th Floor, 506 to 508,Amarnath Business Centre-1 (ABC-1) Beside Gala Business Centre Nr. St. Xavier's College Corner Off. C.G. Road, Ellisbridge Ahmedabad - 380006 Tel: +91-79-26465179 E-mail: rnt.helpdesk@linkintime.co.in	**Link Intime India Private Limited** Vaishno Chamber, 5th Floor, Flat Nos. 502 & 503,6, Brabourne Road, Kolkata - 700001 Tel: +91-33-40049728/33-40731698 E-mail: rnt.helpdesk@linkintime.co.in
Link Intime India Private Limited Qtr. No. L-4/5, Main Road, Bistupur (Beside Chappan - Bhog Sweet Shop) Jamshedpur - 831001 Tel: +91-657-2426937 E-mail: rnt.helpdesk@linkintime.co.in	

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 25th 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 on submission of necessary documentation.

STOCK CODE

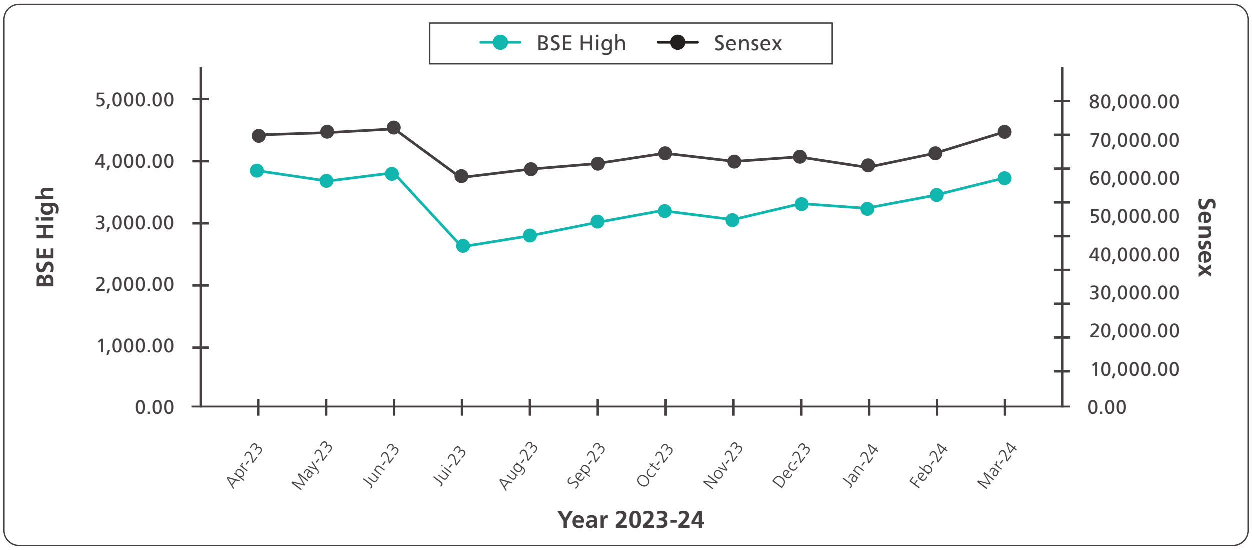
Equity Shares - Physical form - BSE Limited (BSE)	: 500114
National Stock Exchange of India Limited (NSE)	: TITAN
Equity Shares - Demat form - NSDL/CDSL	: ISIN No. INE280A01028

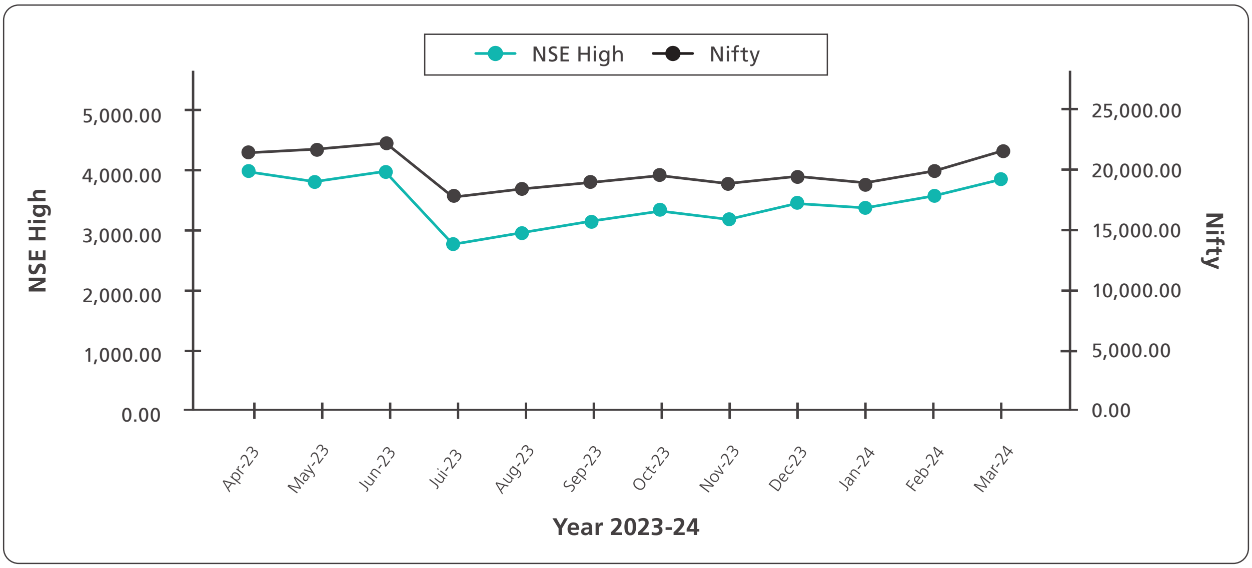
The Aggregate Non-promoter/Public Shareholding of the Company as at 31st March 2024 is as shown below:

Number of Shares	: 41,74,59,640
Percentage to total holding	: 47.02%

STOCK PERFORMANCE

Month	BSE		NSE		Index Close Price	
	High	Low	High	Low	Sensex	Nifty
Apr-23	2,679.30	2,513.05	2,679.30	2,513.30	61,112.44	18,065.00
May-23	2,840.60	2,636.00	2,841.90	2,633.40	62,622.24	18,534.40
Jun-23	3,067.70	2,815.55	3,067.95	2,814.70	64,718.55	19,189.05
Jul-23	3,211.10	2,951.15	3,210.00	2,950.00	66,527.67	19,753.80
Aug-23	3,117.60	2,882.60	3,118.95	2,882.45	64,831.41	19,253.80
Sep-23	3,351.55	3,086.40	3,352.00	3,086.30	65,828.41	19,638.30
Oct-23	3,328.00	3,075.00	3,329.00	3,075.00	63,874.93	19,079.60
Nov-23	3,499.65	3,169.55	3,500.00	3,168.35	66,988.44	20,133.20
Dec-23	3,736.30	3,470.00	3,737.00	3,737.00	72,240.26	21,731.40
Jan-24	3,885.00	3,642.20	3,886.95	3,642.50	71,752.11	21,725.70
Feb-24	3,737.00	3,503.55	3,738.00	3,503.00	72,500.30	21,982.80
Mar-24	3,837.15	3,547.10	3,838.30	3,547.05	73,651.35	22,326.90





CATEGORIES OF SHAREHOLDING AS ON 31st MARCH 2024

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	1,083	16,87,08,692	19.00
Bodies Corporate	3,784	5,46,73,853	6.16
Institutional Investors	0	0	0.00
Mutual Funds	309	4,84,30,149	5.46
Banks	11	3,15,649	0.04
Others	7,74,524	14,60,55,897	16.45
Total	**7,79,723**	**88,77,86,160**	**100.00**

**The number of Shareholders in the Corporate Governance Report is compiled on the basis of the number of folios held by the Shareholders.*

DEMATERIALISATION OF SHARES AND LIQUIDITY

As on 31st March 2024, 99.35% 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 15th February 1999 as per the notification issued by the Securities and Exchange Board of India. Further, effective 1st 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:

<table>
<tr><th>Sl. No</th><th>Series</th><th>Amount outstanding as on 31st March 2024 (₹ crore)</th><th>Listed on</th><th>Name of the Debenture trustees with full contact details</th></tr>
<tr><td>1.</td><td>7.75% Series 1 Unsecured, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures</td><td>1,250</td><td rowspan="2">NSE</td><td rowspan="2">Axis Trustee Services Limited
Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025
E-mail: teamdelta@axistrustee.in
Tel: 022-62300451</td></tr>
<tr><td>2.</td><td>7.75% Series 2 Unsecured, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures</td><td>1,250</td></tr>
</table>

PLANT LOCATIONS

The Company's plants are located at:

Watches
- Roorkee
- Hosur
- Coimbatore
- Sikkim

Jewellery
- Mumbai
- Hosur
- Pantnagar

EyeCare
- Chikkaballapur
- Kolkata
- 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 2023-24 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 Assigned for Fixed Deposit Programme from ICRA on 28th April 2023

Instrument	Previous Rates Amount in ₹ crore	Current Amount Rated in ₹ crore	Rating Action
Fixed Deposit Programme	3,500	4,500	ICRA AAA (Stable) reaffirmed
Fund Based/Non-fund based limits	1,700	1,700	[ICRA]AAA(Stable)/ [ICRA]IA +; reaffirmed)
Commercial Paper	1,500	1,500	[ICRA]Al+; reaffirmed

(b) Ratings update by CRISIL on 13th July 2023

Current facilities			Previous facilities		
Facility	Amount (₹ crore)	Rating	Facility	Amount (₹ crore)	Rating
Working Capital Facility*	2,725	CRISIL AAA/ Stable	Working Capital Facility*	2,630	CRISIL AAA/ Stable
Letter of Credit*	125	CRISIL A1+	Letter of Credit*	220	CRISIL A1+
Total	**2,850**	--	**Total**	**2,850**	--

** Interchangeable with Import letter of credit, foreign letters of credit, standby letters of credit, bank guarantees, CC and WCDL.*

(c) Ratings assigned for Commercial Paper by CARE on 10th August 2023

Current facilities			Previous facilities		
Facility/Instrument	Amount (₹ crore)	Rating	Facility	Amount (₹ crore)	Rating
Commercial Paper	2,500	CARE A1+Reaffirmed	Commercial Paper	1,500	CARE A1+

(d) Ratings Update from ICRA on 29th August 2023

Instrument	Previous Rates Amount in ₹ crore	Current Amount Rated in ₹ crore	Rating Action
Fixed Deposit Programme	4,500	4,500	ICRA AAA (Stable) reaffirmed
Fund Based/Non-fund based limits	1,700	1,700	ICRA]AAA(Stable)/ [ICRAlAl+; reaffirmed)
Commercial Paper	1,500	1,500	[ICRA]Al+; reaffirmed

(e) Ratings assigned for Non-Convertible Debentures by CRISIL on 8th September 2023

Current facilities			Previous facilities		
Facility/Instrument	Amount (₹ crore)	Rating	Facility	Amount (₹ crore)	Rating
Non-Convertible Debentures	3,000	CRISIL AAA/ Stable (Assigned)	Non-Convertible Debentures	Nil	Not Applicable
Long Term/Short term Bank Facilities	2,850	CRISIL AAA/ Stable/ CRISIL A1+ (Reaffirmed)	Long Term/Short term Bank Facilities	2,850	CRISIL AAA/ Stable/ CRISIL A1+
Total	**5,850**	--	**Total**	**2,850**	--

(f) Ratings update by CRISIL on 20th February 2024

Current facilities			Previous facilities		
Facility	Amount (₹ crore)	Rating	Facility	Amount (₹ crore)	Rating
Working Capital Facility*	2,630	CRISIL AAA/ Stable	Working Capital Facility*	2,630	CRISIL AAA/ Stable
Letter of Credit*	220	CRISIL A1+	Letter of Credit*	220	CRISIL A1+
Total	**2,850**	--	**Total**	**2,850**	--

** Interchangeable with Import letter of credit, foreign letters of credit, standby letters of credit, bank guarantees, CC and WCDL.*

(g) Ratings Update from CARE on 8th March 2024

Instrument	Previous Rates Amount in ₹ crore	Current Amount Rated in ₹ crore	Rating Action
Long Term Bank Facilities	3,555	2,305	CARE AAA; Stable Reaffirmed
Short Term Bank Facilities	6,445	7,695	CARE A1+ Reaffirmed
Total	**10,000**	**10,000**	
Commercial Paper	2,500	2,500	CARE A1+ Reaffirmed
Total	**2,500**	**2,500**	

(h) Ratings Assigned for Banking Limits from ICRA on 22nd March 2024

Instrument	Previous Rates Amount in ₹ crore	Current Amount Rated in ₹ crore	Rating Action
Fixed Deposit Program	4,500	4,500	ICRA AAA (Stable) reaffirmed
Fund Based/Non- fund based limits	1,700	6,200	ICRA]AAA(Stable)/ [ICRAlAl+; reaffirmed)
Commercial Paper	1,500	1,500	[ICRA]Al+; reaffirmed

13. 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 31st March 2024 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 does 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 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 at: https://www.titancompany.in/investors/corporate-governance/policies.

(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 31st March 2024, which is annexed hereto.

(g) **Details of 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.

Reporting of Internal Auditor:

The Internal Auditor functionally reports to the Audit Committee.

(h) **Details of Non-Compliance:** 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. No penalties or strictures have been imposed by them on the Company.

(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. Web link where policy for determining material subsidiaries is available at https://www.titancompany.in/sites/default/files/Policy%20on%20Determining%20Material%20Subsidiaries.pdf.

(k) **Share Transfer Compliance and Share Capital Reconciliation:** Pursuant to Regulation 40 (9) of the SEBI LODR, certificates on a half-yearly basis, have been issued by a Company Secretary in Practice for due compliance of share transfer formalities by the Company. Pursuant to SEBI (Depositories and Participants) Regulations, 1996, certificates have also been received from a Company Secretary in Practice for timely dematerialisation of the shares of the Company and for conducting a share capital audit on a quarterly basis for reconciliation of the share capital of the Company.

(l) **Compliance of non-mandatory requirements:** The information pertaining to compliance of discretionary requirements made, may be referred to Item No. 14 below.

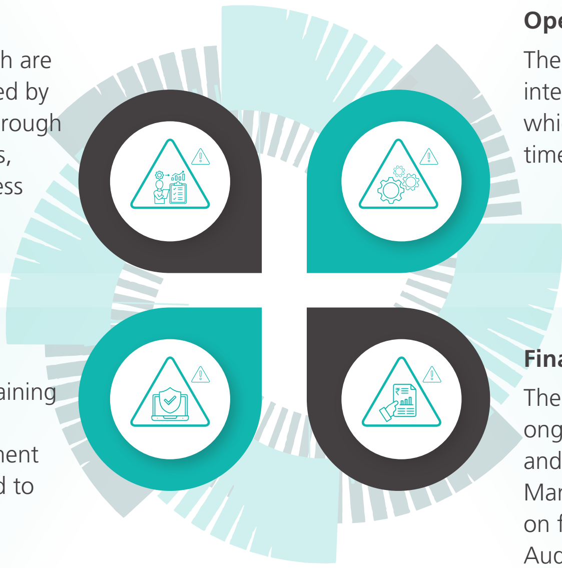
(m) **Risk Management:** The Risk Management of the Company is overseen by the Risk Management Committee and the Board at various levels:

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:

These are being mitigated by internal policies and procedures which are updated from time to time to address reviewed risks.



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.

For better review and oversight, the Company has also constituted a Risk Management Committee of the Management and the Management Committee meets regularly to review the risk list, the action timeline status, any change in the profile/probability of any of the risks, need to recognise any new risk, etc. A report of this meeting is shared with the Risk Management Committee of the Board.

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.

The Risk registers of each of the businesses get updated on a bi-annual basis and are placed for due discussions at Board 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 with bullion banks (subject to RBI 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, no Mark-to-Market will be applicable as per our the Company's terms of Hedging with Bullion Banks.

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 31st March 2024): ₹ 5,613.70 crore

b. Exposure of the listed entity to various Commodities:

Type	Commodity Name	Exposure in ₹ 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	₹ 4,440.37 crore	6,778 Kg		100%		100%	100%
Forward	Sell Forward Contract	₹ 1,173.33 crore	2,150 Kg	100%		100%		100%
Total		**₹ 5,613.70 crore**	**8,928 Kg**					
	Silver - 30 Kg Contract	₹ 4.44 crore	630 Kg		100%		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 raised any funds through preferential allotment or qualified institutions placement.

However, during the year under review, the Company has 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 Practising 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 2023-24 and its reason: There was no such instance during the Financial Year 2023-24 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	413
Taxation matters	26
Audit of consolidated accounts	78
Other services	42
Reimbursement of levies and expenses	42
Total	**601**

(t) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: During the Financial Year 2023-24, seven sexual harassment complaints were reported. The cases were investigated and dealt with in line with the POSH Policy of the Company and were disposed off appropriately.

(u) Compliance with Regulation 39(4) of the SEBI LODR

Pursuant to Regulation 39(4) read with Schedule VI of the SEBI LODR, for shares issued in physical form pursuant to a public issue, which remain unclaimed, the issuer company has to comply with the following procedure:

a) Send at least three reminders to the addresses given in the application form as well as the latest address available as per the company's record asking for the correct particulars.

b) If no response is received, the issuer company shall transfer all the shares into one folio in the name of Unclaimed Suspense Account.

The details of the number of Shareholders and outstanding unclaimed shares lying in the unclaimed suspense account for the period 1st April 2023 to 31st March 2024 is as provided below:

Particulars	No. of Shareholders	No. of equity shares (₹ 1 each)
Aggregate number of shareholders and the outstanding unclaimed shares in the suspense account lying at the beginning of the year	143	2,94,360
Shareholders who approached listed entity for transfer of shares from suspense account during the year	12	20,620
Shareholders to whom shares were transferred from suspense account during the year	12	20,620
Shareholders whose shares were transferred from suspense account to IEPF	127	2,66,720
Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year	4	7,020
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	4	7,020

The voting rights on the shares outstanding in the suspense account as on 31st March 2024 shall remain frozen till the rightful owner of such shares claims the shares.

14. 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.

15. COMPLIANCE OF DISCRETIONARY REQUIREMENTS

The Company has fulfilled the discretionary requirements relating to the financial statements and the same are unqualified.

16. 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.

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, C K Venkataraman, Managing Director and Ashok Sonthalia, Chief Financial Officer, hereby certify that in respect of the Financial Year ended on 31st March 2024:

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;

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 taken or proposed to be taken to rectify the same;

3. 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
3rd May 2024

C K Venkataraman
Managing Director
DIN: 05228157

ASHOK SONTHALIA
Chief Financial Officer

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 31st March 2024.

for **TITAN COMPANY LIMITED**

Place: Bengaluru
Date: 3rd May 2024

C K VENKATARAMAN
Managing Director
DIN: 05228157

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Corporate Identity No : L74999TZ1984PLC001456
Nominal Capital : ₹ 160 crore

To,
The Members
Titan Company Limited
3, SIPCOT Industrial Complex
Hosur- 635126

We have examined all the relevant records of **TITAN COMPANY LIMITED** for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31st March 2024. 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 procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance.

This Certificate 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.

In our opinion and to the best of our information and according to the explanation and information furnished to us, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the said Regulations.

As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has complied with items C and E.

For **V. Sreedharan & Associates**
Company Secretaries

Sd/-
(Pradeep B. Kulkarni)
Partner
F.C.S.7260; C.P.No.7835
UDIN: F007260F000298210
Peer Review Certificate No. 5543/2024

Place: Bengaluru
Date: 3rd May 2024

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
Titan Company Limited
3, SIPCOT Industrial Complex
Hosur- 635126

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, Tamil Nadu- 635126 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (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) 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 ended on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Details of Directors:

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	NOEL NAVAL TATA	00024713	7th August 2003
2.	BHASKAR BHAT	00148778	1st April 2002
3.	ASHWANI KUMAR PURI	00160662	6th May 2016
4.	SANDEEP SINGHAL	00422796	11th November 2020
5.	B SANTHANAM	00494806	10th May 2018
6.	VENKATARAMAN KRISHNAMURTHY COIMBATORE	05228157	1st October 2019
7.	MOHANASANKAR	08497296	3rd July 2019
8.	SINDHU GANGADHARAN	08572868	8th June 2020
9.	MARIAM PALLAVI BALDEV	09281201	4th January 2023
10.	ARUN ROY VIJAYAKRISHNAN	01726117	17th October 2023
11.	SANDEEP NANDURI	07511216	3rd November 2023
12.	ANIL CHAUDHRY	03213517	20th March 2024

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 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 **V. SREEDHARAN & ASSOCIATES**
Company Secretaries

Sd/-
(Pradeep B. Kulkarni)
Partner
FCS: 7260; CP No. 7835
UDIN: F007260F000298243
Peer Review Certificate No. 5543/2024

Place: Bengaluru
Date: 3rd May 2024

Remuneration Policy

Annexure A

The philosophy for remuneration of directors, Key Managerial Personnel (KMP) and all other employees of Titan Company Limited (company) is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 (Act) and Clause 49(IV)(B)(1) of the Equity Listing Agreement (Listing Agreement). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the Company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee (NRC) has considered the factors laid down under Section 178(4) of the Act, which are as under:

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals"

Key principles governing this remuneration policy are as follows:

- **Remuneration for independent directors and non-independent non-executive directors**
  - Independent directors (ID) and non-independent non-executive directors (NED) may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
  - Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
  - Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
  - Overall remuneration should be reflective of size of the Company, complexity of the sector/industry/ company's operations and the Company's capacity to pay the remuneration.
  - Overall remuneration practices should be consistent with recognised best practices.
  - Quantum of sitting fees may be subject to review on a periodic basis, as required.
  - The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
  - The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
  - In addition to the sitting fees and commission, the Company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organised by the Company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

- **Remuneration for Managing Director (MD)/ Executive Directors (ED)/KMP/rest of the employees**
  - The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be:
  - Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent)
  - Driven by the role played by the individual,
  - Reflective of size of the Company, complexity of the sector/industry/company's operations and the Company's capacity to pay,
  - Consistent with recognised best practices and
  - Aligned to any regulatory requirements.
- In terms of remuneration mix or composition,
  - The remuneration mix for the MD/EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
  - Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
  - In addition to the basic/fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimisation, where possible. The Company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalisation through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
  - The Company provides retirement benefits as applicable.
  - In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/EDs such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular Financial Year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.
  - In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/EDs such remuneration by way of an annual incentive remuneration/performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:
  - Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
  - Industry benchmarks of remuneration,
  - Performance of the individual.
  - The Company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company.
- **Remuneration payable to Director for services rendered in other capacity**

  The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

  a) The services rendered are of a professional nature; and

  b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.
- **Policy implementation**

  The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

Shareholder Information

Corporate

The Company was incorporated under the Companies Act, 1956 on 26th July 1984 as Titan Watches Limited. The name of the Company was changed to Titan Industries Limited on 21st September 1993 and to Titan Company Limited on 1st 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 ₹ 10/- each of the Company were sub-divided into shares of ₹ 1/- cum bonus shares in the ratio 1:1. Accordingly, the current face value of the shares is ₹ 1 each.

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 re-enactment(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.

Unclaimed Dividend:

During the Financial Year 2023-24, the Company had transferred unclaimed dividends of ₹ 1,35,44,709 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:

Year	Date of declaration of dividend	Total Dividend (in ₹ lakh)	Unclaimed dividend as on 31st March 2024		Due for transfer to IEPF
			(₹ lakh)	%	
2016-17	3rd August 2017	23,082	168.50	0.73%	8th September 2024
2017-18	3rd August 2018	33,292	197.40	0.59%	9th September 2025
2018-19	6th August 2019	44,389	162.70	0.37%	12th September 2026
2019-20	11th August 2020	35,511	110.00	0.34%	17th September 2027
2020-21	2nd August 2021	35,511	100.40	0.32%	8th September 2028
2021-22	26th July 2022	66,584	178.10	0.30%	1st September 2029
2022-23	1st August 2023	88,778	429.73	0.48%	8th September 2030

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 2023-24, the Company had transferred 3,58,188 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.

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 Link Intime India Private Limited (*formerly known as TSR Consultants Private Limited*)

(RTA/Link Intime), Company's Registrar and Transfer Agent and obtain the entitlement letter before filing IEPF-5 webform with the IEPF Authority.

2. Please access the IEPF-5 webform (https://www.iepf.gov.in/IEPF/corporates.html) for filing the claim for refund. Read the instructions provided on the website/ instruction kit along with the web form carefully before filling the form.

3. After filling the form, submit the duly filled form. On successful submission, an acknowledgement will be generated indicating the SRN. Please note the SRN for future tracking of the form.

4. Take a printout of the duly filled IEPF-5 and the acknowledgement issued after uploading the form.

5. 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 (IEPF) of the Company at its corporate office in an envelope marked "Claim for refund from IEPF Authority".

6. 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 Secretarial and following are the contact details:

E-mail ID	:	investor@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 1st April and ends on 31st 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

40th Annual General Meeting

The details of the 40th Annual General Meeting (AGM) of the Company is as given below:

Date	Friday, 12th July 2024, 2:30 p.m. (IST)
Venue	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)
E- voting dates	Monday, 8th July 2024 at 9:00 a.m. (IST) and ends on Thursday, 11th July 2024 at 5:00 p.m. (IST)
Book closure date	Friday, 28th June 2024 to Friday, 12th July 2024 (inclusive of both days)
Dividend payment date	On or after Tuesday, 16th July 2024
Webcast link	https://www.evoting.nsdl.com

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 31st March 2024, 99.35% 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 8th June 2018, amended Regulation 40 of SEBI LODR pursuant to which, after 1st 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 31st March 2024 are as follows:

Sl. No	Name of Shareholder	Total holdings	Percentage to capital
1	Rekha Jhunjhunwala*	3,75,80,395	4.23
2	Life Insurance Corporation of India	1,57,73,161	1.78
3	SBI Nifty 50 ETF	1,34,42,227	1.51
4	Rekha Jhunjhunwala*	99,03,075	1.12
5	Government of Singapore	93,55,722	1.05

held under two different folios

Updation of Shareholders details

SEBI has mandated that with effect from 1st 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 complaint 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 1st 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.

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 Link Intime. 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.linkintime.co.in/#.

The RTA had also developed a Chatbot T'iDIA', that utilises conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. The Shareholders may engage with T'iDIA' by logging in to www.linkintime.co.in.

The FAQ section on the RTA website has very detailed answers to almost all probable investor queries. Please visit https://liiplweb.linkintime.co.in/faq.html to find answers to the stakeholders' queries related to securities.

The Shareholders can submit your Tax exemption forms through online services on the RTA website. Please visit https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.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, Electronic City P.O., Off Hosur Main Road, Bengaluru - 560100 Karnataka, India
6. **E-mail :** investor@titan.co.in
7. **Telephone:** 8067047000
8. **Website:** www.titancompany.in
9. **Financial Year for which reporting is being done:** Financial Year 2023-24
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:** ₹ 88.77 crore
12. **Name and contact details (telephone, e-mail 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, E-mail- 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 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 Accessories business, Sorting centre, Taneira Warehouse, Quality Assurance facility, Innovation Centre, and Guest Houses of the Company. These sites are qualitatively and quantitatively not material to the Company.

    Additionally, comparatives for Financial Year 2022-23 and Financial Year 2021-22 have been restated due to the re-computation of BRSR attributes based on the approach and methodology adopted for the disclosures of Financial Year 2023-24. The restatements would enable completeness and comparability of information for the current and previous years. The reasons relating to restatements of the comparative year have been explained as footnotes under the attributes of the report.
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)

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	89.46%
2.	Watches & Wearables	Design, Manufacturing and Retailing of watches and wearables	8.24%
3.	EyeCare	Design, Manufacturing and Retailing of Eyewear and sunglasses	1.51%
4.	Emerging Businesses	Design and retailing of Indian Dress Wear, Fragrances & Fashion Accessories	0.79%

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	89.46%
2.	Watches & Wearables	26521, 26522	8.24%
3.	EyeCare	32507	1.51%
4.	Fragrances	20234	0.24%
5.	Indian Dress Wear	14101	0.43%
6.	Fashion Accessories	15122	0.12%

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	23	33
International	0	2	2

**Some of the locations which were clubbed during last reporting (Financial Year 2022-23), have been considered as separate locations this year. TITAN operates through 10 company-owned factories and 42 outsourced factories. TITAN also operates through 374 company-owned retail stores and 2,389 franchised retail stores.*

19. Markets served by the entity:

a. Number of locations

Location	Total*
National (No. of States)	28 states and 8 union territories
International (No. of Countries)	25*

*Titan Company has rationalised a few markets from a market prioritisation perspective.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

1.95%

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*	Male*		Female*	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
			EMPLOYEES			
1.	Permanent (D)	7,183	5,387	75.00%	1,796	25.00%
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	7,183	5,387	75.00%	1,796	25.00%

S. No.	Particulars	Total* (A)	Male*		Female*	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			WORKERS			
4.	Permanent (F)	1,497	760	50.77%	737	49.23%
5.	Other than Permanent (G)	-	-	-	-	-
6.	**Total workers (F + G)**	1,497	760	50.77%	737	49.23%

**The above numbers are excluding other than permanent employees and other than permanent workers (contract workforce).*

b. Differently abled Employees and workers:

S. No.	Particulars	Total* (A)	Male*		Female*	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			DIFFERENTLY ABLED EMPLOYEES			
1.	Permanent (D)	36	32	88.89%	4	11.11%
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total differently-abled employees (D + E)**	36	32	88.89%	4	11.11%
			DIFFERENTLY ABLED WORKERS			
4.	Permanent (F)	98	93	94.90%	5	5.10%
5.	Other than permanent (G)	-	-	-	-	-
6.	**Total differently-abled workers (F + G)**	98	93	94.90%	5	5.10%

**The above numbers are excluding other than permanent employees and other than permanent workers (contract workforce).*

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	12	2	16.67%
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 2023-24* (Turnover rate in current FY)			Financial Year 2022-23** (Turnover rate in previous FY)			Financial Year 2021-22** (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.85%	10.53%	7.73%	7.81%	11.35%	8.59%	6.58%	10.22%	7.33%
Permanent Workers	0.79%	0.41%	0.60%	1.29%	0.67%	0.99%	1.64%	0.26%	0.97%

**The above numbers exclude other than permanent employees and other than permanent workers (contract workforce).*

***Comparatives for Financial Year 2022-23 and Financial Year 2021-22 have been restated due to the re-computation of BRSR attributes on the basis of the approach and methodology adopted for the disclosures of Financial Year 2023-24.*

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.	TCL Watches Switzerland AG (formerly known as Favre Leuba AG) ***Liquidated with effect from 21st March 2024***	Subsidiary	100%	NA
3.	Titan Commodity Trading Limited	Subsidiary	100%	No
4.	Titan Holdings International FZCO, Dubai	Subsidiary	100%	No
5.	TCL North America Inc.	Subsidiary	100%	No
6.	CaratLane Trading Private Limited	Subsidiary	99.99%	No
7.	Titan Global Retail L.L.C, Dubai (*100% Subsidiary of Titan Holdings International FZCO*)	Step-down Subsidiary	100%	No
8.	Titan International QFZ LLC, Qatar (*100% Subsidiary of Titan Holdings International FZCO*)	Step-down Subsidiary	100%	No
9.	TEAL USA Inc. (*100% Subsidiary of Titan Engineering & Automation Limited*)	Step-down Subsidiary	100%	No
10.	StudioC Inc (*100% Subsidiary of CaratLane Trading Private Limited*)	Step-down Subsidiary	99.99%	No
11.	Titan Watch Company Limited Hongkong (*100% Subsidiary of Titan Holdings International FZCO*)	Step-down Subsidiary	100%	No
12.	Green Infra Wind Power Theni Limited	Associates	26.79%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in ₹) - ₹ 47,114 crore

(iii) Net worth (in ₹) - ₹ 14,457 crore

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 2023-24 Current Financial Year			Financial Year 2022-23 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, https://www.titancompany.in/sites/default/files/2024-05/Stakeholder%20Engagement%20Policy_0.pdf	-	-	None	-	-	None
Investors (other than shareholder)	Yes, https://www.titancompany.in/sites/default/files/2024-05/Stakeholder%20Engagement%20Policy_0.pdf	-	-	None	-	-	None
Shareholders	Yes, https://www.titancompany.in/sites/default/files/2024-05/Stakeholder%20Engagement%20Policy_0.pdf Shareholders can lodge their grievances with the Company's RTA at https://linkintime.co.in/InvestorCharter.html Shareholder can also register their complaints with SCORES at: https://scores.gov.in/scores/Welcome.html and also web links of BSE and NSE at: http://tiny.cc/m1l2vz and http://tiny.cc/s1l2vz for Arbitration or to the Company at: https://www.titancompany.in/investors/shareholders-grievance	86	1	As of 31st March 2024, there was one pending complaint received through the SCORES Platform. The Action Taken Report for this complaint was submitted by RTA on 4th April 2024 and the same is pending for review by SEBI.	61	1	As of 31st March 2023, there was one pending complaint received through the SCORES Platform. The Action Taken Report for this complaint was submitted by RTA on 31st March 2023 and the same is pending for review by SEBI.

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 2023-24 Current Financial Year			Financial Year 2022-23 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
Employees and workers	Yes#, https://www.titancompany.in/sites/default/files/2023-08/Governing%20Policies_01-Dec-2022.pdf	7	0	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	12##	6##	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
Customers	Yes, https://www.titancompany.in/sites/default/files/2024-05/Stakeholder%20Engagement%20Policy_0.pdf	80,116	741	None	71,919	1,153	None
Value Chain Partners	Yes, the same is available at https://www.titancompany.in/sites/default/files/2023-08/Governing%20Policies_01-Dec-2022.pdf	-	-	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.*

##*The comparatives for Financial Year 2022-23 have been restated to enable compatibility of information with Financial Year 2023-24.*

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 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 of 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
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	Strong corporate governance can foster a culture of ethics and social responsibility, potentially improving employee well-being and working conditions. Strong corporate governance practices promote transparency, accountability and risk management within the Company and hence boost the Brand reputation.	Mitigating risk in corporate governance involves establishing internal controls, utilising risk transfer mechanisms like engaging in active governance oversight through Board involvement. Additionally, being prepared to accurately complete and submit relevant compliance frameworks in a timely manner.	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)
5.	Customer Centricity	Opportunity	A focus on customer centricity can lead to enhanced customer satisfaction, fostering strong, positive relationships with the Company's patrons. Additionally,a company that prioritises customer centricity demonstrates strong governance and may increase investor confidence due to its ability to retain and satisfy customers.	1) Several initiatives to engage with customers through various means including virtual interactions 2) Loyalty driven programs and promotion of products and services 3) Enhanced customer experience at retail stores 4) Leveraging of social media platforms to listen to consumers and engage continuously	Positive - Opportunity
6.	Sustainable Raw Material	Opportunity	Ethical sourcing of raw materials can support local economies and enhance the Company's image among consumers. By using sustainable and/or recycled raw materials, the Company can conserve natural resources and reduce environmental impact.	1) Setting goals to reduce the Company's dependence on finite and non-renewable raw materials by promoting recycling of materials wherever possible 2) Adopting policies for responsible raw material sourcing and sustainable procurement, thereby ensuring product traceability	Positive - Opportunity
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.	1) Adopting policies for responsible sourcing and sustainable procurement to enhance the Company's sustainability performance in the supply chain 2) Suppliers are required to sign commitments and assessments are conducted before onboarding suppliers	Positive - Opportunity

During the reporting period, we 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
Policy and management processes									
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
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	https://www.titancompany.in/investors/policies								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	N	Y	Y	Y	N	N	Y	N
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.	**ISO 9001** • Watch division - Hosur, Pantnagar, Roorkee, Sikkim and Coimbatore; 7 number of service centres • Jewellery division - Hosur and Pantnagar • Eyecare division - Chikaballapur and Eyecare lens labs at Noida and Kolkata **ISO 14001** • Watch division - Hosur, Pantnagar, Roorkee, Sikkim and Coimbatore; 7 number of service centres • Jewellery division - Hosur and Pantnagar **ISO 45001** • Watch division - Hosur, Pantnagar, Roorkee, Sikkim and Coimbatore • Jewellery division - Hosur and Pantnagar • Eyecare division - Chikaballapur and Eyecare lens labs at Noida and Kolkata • Corporate office • 138 numbers of regional and area offices								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Objectives and targets for Environmental Management System (EMS), Occupational Health and Safety (OHS) and Quality Management System (QMS) are being driven at individual factory locations, while there are no formal specific commitments, goals and targets at company level.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Target achievement is tracked for EMS, OHS and QMS are being driven at individual factory locations, while at the Company level there is no formal mechanism to monitor the performance of specific commitments, goals and targets, if any.								

Governance, leadership and oversight

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 is committed to integrating Environmental, Social and Governance (ESG) principles into its business strategy which is central to improving the quality of life of the stakeholders it serves. The Company has taken measures to inculcate beneficial and fair business practices to the labour, human capital and to the community at large. It provides employees and workers with working conditions that are clean, healthy and safe. During the reporting period, our CSR committee was reconstituted as CSR and Sustainability Committee, which would assist in developing ESG centric goals and targets. The Company has been at the forefront of leading initiatives like Affirmative Action, Diversity, Inclusion and Equity, Corporate Social Responsibility considering all the stakeholders. With ESG gaining centre stage in our business strategy, we have identified the key ESG areas we want to focus as part of our business strategy and are in process of establishing goals and targets for these areas. Titan also has been transforming the industry, especially in jewellery and more recently in dresswear, which are known for their unhygienic and hazardous working conditions. Titan Company has set-up state-of-the-art and worker-friendly working facilities and has influenced the vendor partners also to emulate the same, thereby improving the working conditions and health & safety of the Karigar community. Titan Company has also invested significantly in renewable energy and continues to foster a greener environment for the future. During the reporting period, we had sourced 1.72 crore units of renewable energy for our manufacturing plants and offices. The Company has also identified Water as a key focus area and has taken up projects of scale both within and outside the fence. Waste management especially plastics will be a key focus area from this year. On the Governance side, Titan has a very strong and versatile Board which has won many accolades in the recent past. It also has a strong programme around ethical conduct that has been crafted on the lines of the Tata Code of Conduct (TCOC) and has an independent oversight by the Board of Ethics Committee. CSR and Sustainability Committee of the Board is focused on guiding the Company with ambitious goals whilst there will be challenges with standardisation across the very diverse, unorganised vendor ecosystem and a very wide set of consumers.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. C K Venkataraman Designation : Managing Director DIN : 05228157
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 are reviewed in Board committees such as CSR & Sustainability Committee and Ethics - Committee. In February 2024, the CSR Committee has been reconstituted as CSR and Sustainability Committee. The reconstituted Committee details are hereunder: **Board Corporate Social Responsibility & Sustainability Committee** 1) Mr. Anil Chaudhry (Chairman) - DIN No 03213517 2) Dr. Mohanasankar Sivaprakasam DIN No - 08497296 3) Mr. Sandeep Nanduri DIN No - 07511216 4) Mr. C K Venkataraman (Managing Director) DIN No - 05228157

Board Ethics Committee

1) Mr. Anil Chaudhry (Chairman) - DIN No 03213517
2) Mr. Ashwani Puri DIN No - 00160662
3) Ms. Mariam Pallavi Baldev DIN No - 09281201
4) Mr. C K Venkataraman (Managing Director) DIN No - 05228157

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	N	N	Y	N	H	NA	H	NA	H	NA	NA	H	NA
Compliance ith 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	N	N	N	N	N	N	N

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 P3 and P9	0%
Key Managerial Personnel*	0		0%
Employees other than BoD and KMPs	5**	P1 - Tata Code of Conduct, ethics, POSH and DEI related awareness emailers.	100%
Workers	5**	P1 - Tata Code of Conduct, ethics, POSH and DEI related awareness emailers.	100%

**KMP also includes the Managing Director who is also part of the BoD.*

***During the year, all emp*loyees and workers have undergone 4 trainings on ethics and 1 training on POSH.

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	-	-	-
Settlement	Nil	Nil	-	-	-
Compounding fee	Nil	Nil	-	-	-

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

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 2023-24 (Current Financial Year)	Financial Year 2022-23 (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 2023-24 (Current Financial Year)		Financial Year 2022-23 (Previous Financial Year)	
	Number	Remark	Number	Remark
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 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Number of days of accounts payables	56	72

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 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses* as % of total purchases	52.96%	50.84%
	b. Number of trading houses where purchases are made from	1,057	929
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	87.39%	87.05%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	30.36%	31.90%
	b. Number of dealers/distributors to whom sales are made	548	587
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	23.74%	22.12%
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	0.36%	0.31%
	b. Sales (Sales to related parties/Total Sales)	1.77%	2.08%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	23.25%	0%
	d. Investments (Investments in related parties/Total Investments made)	72.24%	34.28%

**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: Governing Policies_01-Dec-2022.pdf (titancompany.in); 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 2023-24 Current Financial Year	Financial Year 2022-23* Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	Not being tracked as per BRSR requirement
Capex	-	-	

**The comparatives for Financial Year 2022-23 have been restated to enable compatibility of information with Financial Year 2023-24.*

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. We have a sustainable sourcing policy for our jewellery division which is available on the Company internal portal.

b. If yes, what percentage of inputs were sourced sustainably?

49% of sourcing in the jewellery division. This represents the percentage 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 there is no process in place for safe reclamation of our products at the end of life. We are in the process of developing the procedures for safely reclaiming products including packaging at the end of life.

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 has complied with EPR registration on plastics used in packaging, e-waste and batteries. As per the revised guidelines for PWM Rules Rule No 9 published in the Gazette of India on 14th March 2014, CG - DL- E-15032024-253031, submission of plans to PCBs is not mandatory if the EPR guidelines are met by the Brand owner. Currently, we are in process of developing the waste collection plan in line with extended producer responsibility guidelines across our operations.

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 2023-24 Current Financial Year	Financial Year 2022-23* Previous Financial Year
Gold	31.97%	32.00%
Silver	13.72%	15.25%
Brass	77.89%	84.83%

**The comparatives for Financial Year 2022-23 have been restated due to the re-computation of BRSR attributes on the basis of the approach and methodology adopted for the disclosures of Financial Year 2023-24.*

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 2023-24 (Current Financial Year)			Financial Year 2022-23* Previous Financial Year		
	Re-Used in MT	Recycled in MT	Safely Disposed in MT	Re-Used in MT	Recycled in MT	Safely Disposed 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

**The comparatives for Financial Year 2022-23 have been restated to enable compatibility of information with Financial Year 2023-24.*

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
-	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 (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)
Permanent employees											
Male	5,387	5,387	100%	5,387	100%	-	-	5,387	100%	5,387	100%
Female	1,796	1,796	100%	1,796	100%	1,796	100%	-	-	1,796	100%
Total	**7,183**	**7,183**	**100%**	**7,183**	**100%**	**1,796**	**100%**	**5,387**	**100%**	**7,183**	**100%**
Other than Permanent employees#											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. **Details of measures for the well-being of workers:**

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)
Permanent workers											
Male	760	760	100%	760	100%	-	-	760	100%	760	100%
Female	737	737	100%	737	100%	737	100%	-	-	737	100%
Total	**1,497**	**1,497**	**100%**	**1,497**	**100%**	**737**	**100%**	**760**	**100%**	**1,497**	**100%**
Other than Permanent workers#											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the Company*#	0.08%	0.10%

**The well-being expenses are all expenditures related to staff welfare including employee health & accident insurance, maternity & paternity benefits and reimbursements, daycare facilities, additional health benefits, children's education support, and other staff-related expenditures but excluding salary/wages during maternity/paternity leave.*

#No wellbeing measures are extended to other than permanent employees and other than permanent workers.

2. **Details of retirement benefits, for Current Financial Year and Previous Financial Year**

Benefits	Financial Year 2023-24			Financial Year 2022-23		
	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	0.96%	0%	Y	1.94%	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	98.02%	100%	-	-
Total	**99.44%**	**100%**	**100%**	**100%**

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 (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. 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	-

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes. 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 2023-24*			Previous Financial Year 2022-23		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)*	% (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)*	%(D/C)
Total Permanent Employees	-	-	-	-		-
- Male	-	-	-	-		-
- Female	-	-	-	-		-
Total Permanent Workers	1,497	1,497	100%	1,515	1,515	100%
- Male	760	760	100%	771	771	100%
- Female	737	737	100%	744	744	100%

Employee forums (not unions) are present in Roorkee & Pantnagar factories.

8. Details of training given to employees and workers:

Category	Financial Year 2023-24* Current Financial Year					Financial Year 2022-23** 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)
					Employees					
Male	5,387	5,387	100%	3,485	64.69%	4,857	4,857	100%	4,091	84.23%
Female	1,796	1,796	100%	1,452	80.85%	1,426	1,426	100%	1,077	75.53%
Total	**7,183**	**7,183**	**100%**	**4,937**	**68.73%**	**6,283**	**6,283**	**100%**	**5,168**	**82.25%**
					Workers					
Male	760	760	100%	760	100%	771	771	100%	771	100%
Female	737	737	100%	737	100%	744	744	100%	744	100%
Total	**1,497**	**1,497**	**100%**	**1,497**	**100%**	**1,515**	**1,515**	**100%**	**1,515**	**100%**

**The above numbers exclude other than permanent employees and other than permanent workers (contract workforce).*

***The comparatives for Financial Year 2022-23 have been restated to enable compatibility of information with Financial Year 2023-24.*

9. Details of performance and career development reviews of employees and worker:

Category	Financial Year 2023-24* Current Financial Year			Financial Year 2022-23** Previous Financial Year		
	Total (A)	No. (B)#	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	5,387	5,037	93.50%	4,857	4,571	94.11%
Female	1,796	1,645	91.59%	1,426	1,297	90.95%
Total	**7,183**	**6,682**	**93.03%**	**6,283**	**5,868**	**93.39%**
Workers						
Male	760	760	100%	771	771	100%
Female	737	737	100%	744	744	100%
Total	**1,497**	**1,497**	**100%**	**1,515**	**1,515**	**100%**

**The above numbers exclude other than permanent employees and other than permanent workers (contract workforce).*

***The comparatives for Financial Year 2022-23 have been restated to enable compatibility of information with Financial Year 2023-24.*

#Only employees and workers joined before 31st October of the financial are eligible for 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 established an Occupational Health and Safety (OH&S) management system based on ISO 45001. The scope of this system covers all manufacturing units, and non-manufacturing areas like corporate office, regional offices and area offices.

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 Company has various proactive practices in place for capturing hazards and assessing corresponding risks.

- The Hazard Identification and Risk Assessment (HIRA) is done for all the identified activities in the entity. Apart from periodic review, the same is also reviewed in case of any change in the existing systems.
- The Company has well laid out change management systems, thereby the hazards and its associated risks can be foreseen in the design stages of new implementations/changes, and necessary control measures are implemented in line with the hierarchy of controls.
- The Company ensures that new findings flagged during the regular plant safety inspections done by competent Environment Health & Safety (EH&S) resources are reflected in the HIRA.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, we have a "Safety Alert system" in place for reporting work-related hazards. The safety alert card system is designed to capture near misses, unsafe acts, and unsafe conditions. Individuals witnessing such observations can report them through physical channels or online platforms or the mobile app called "Suraksha App". Corrective and preventive actions (CAPA) are developed for all alerts and will be prioritised & addressed in a phased manner.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	Financial Year 2023-24 Current Financial Year	Financial Year 2022-23[##] Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.06[#]	0.05[#]
	Workers		
Total recordable work-related injuries	Employees	7	2
	Workers	9	11
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.*

[##]*The comparatives for Financial Year 2022-23 have been restated to enable compatibility of information with Financial Year 2023-24.*

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Our Company is working to ensure "Every person goes home safe and healthy every day" that reflects our vision to 'Be the Safest and Healthiest Organisation in the Eyes of all our Stakeholders'. Our strategy is built on four cornerstones, which are leadership, a systematic approach, continually building an active OHS culture and safe workplaces and equipment. We have continued to build on our OHS strategy by strengthening our safety leadership capability, fostering a strong safety culture, improving the effectiveness of our safety management system, and managing risks associated with workplaces and equipment.

A. Leadership Skills:

We constantly focus on building safety leadership capability from senior leaders to front-line supervisors.

a) The safety messages from the senior management team are circulated to all the frontline employees on a periodical basis through video messages, e-mail communications and displays at prominent locations.

b) Any meeting concerned with the entity, starts with the safety note. The same is being followed at internal and external meetings too.

c) The senior management team is involved in periodical walkthroughs.

B. Systematic Approach:

We follow a unique approach towards safety culture. The pattern of our approach is risk centric, where we drive the entire system based on anticipation and identification of the risks well in advance, proactively and ensuring the effective control measures are put in place. The scope of our safety system covers the end to end of the entity. Below are few of our practices.

a) Project Suraksha - Retail stores: To keep our retail stores safe and secure, not only for our employees but also for all our customers who walk in. We make sure that safety and health requirements are part of the design. We carry out deep dive safety assessments of our stores named "Project Suraksha to make sure that the design intent is complied with.

b) Manufacturing Units - Risk Based Approaches: We have identified all our ongoing activities at department level across the Integrated Supply Chain Management (ISCMs). The risks are quantified and prioritised; thereof the top 10 risks are identified at the department level, unit level and ISCM level. Accordingly, the action plans were developed and the implementation were being enforced.

C. Developing OHS Culture:

We continuously strive to enrich the culture of safety and health among the employees and other stakeholders. In the recent years we have taken many more initiatives, and few are as follows:

a) Training: To develop a positive health & safety culture, we have been conducting several specialised programmes, apart from regular induction and re-trainings, a few topics to mention are as follows

- Felt leadership training
- Behaviour based safety
- Defensive Driving
- Safety in material handling
- Chemical safety
- Ergonomics
- Electrical safety
- Technical Skill Development Training
- Fire Fighting Training and Life Saving Skills

b) Engagement Programs:

We periodically conduct monthly campaigns, in which we engage our larger workforce across the entity through online and offline activities/training programs/awareness sessions. Through all these engagements, we could see that there is a significant positive change on the mind-sets of the employees/family members/stakeholders.

c) Awards and Rewards: We encourage safety culture, thought process and other initiatives on safety grounds through awarding/rewarding the respective employees. This stimulates their involvement and commitment on safety.

D. Safe Workplace and Equipment:

a) Work/Event Permit System:

Considering the hazards encountered during certain routine and non-routine activities, we are following permit to work system. Safety team inspects the sites, evaluates the hazards and suggest corrective actions. Once the area is free from hazards, it will be cleared for work and permits are issued. The same is being followed for the events held in the entities.

b) Emergency Preparedness:

In a bid to raise awareness about emergency preparedness and response plan, conducting emergency preparedness drills for different scenarios like fire/gas leak/acid splash. Employees demonstrate the various activities to be done on a periodic basis.

c) Machine Risk Assessment:

All our machines and equipment are assessed for the existence of hazards and risks and the existing control measures were thoroughly evaluated for adequacy. The machine safety systems were upgraded to EN standards/Industrial bench marking practices. This is a mandatory certification process for all the newly procured machines and equipment.

Apart from the machine risk assessments we carry out many other assessments such as electrical risk assessment, gas cylinder assessment, hand rail assessment, chemical risk assessment, etc.

d) Well established Safety System:

All our places are well equipped with active and passive fire protection systems and setups. We ensure the presence of required safety measures in all our establishments and areas. We keep track on the real time operation of our equipment through Building Management Systems (BMS systems).

e) Compliance Management:

We have a dedicated competent team for compliance management, they periodically review and revisit the compliance requirement whenever there is a change in the existing rules and regulations and whenever the new acts/regulations are enacted.

13. Number of Complaints on the following made by employees and workers:

	Financial Year 2023-24 (Current Financial Year)			Financial Year 2022-23 (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	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 & 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 & functions responsible		
Health & Safety						

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	100%
Working Conditions*	0% 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.

Corrective Actions at Manufacturing Locations:

- Introduction of bio metric access in the ignition system of material handling equipment to ensure that only trained and authorised employees operate these equipment
- Five layered protection system for power press operations (i.e. machine guards, dual hand switches, pull back restraints, reflective band sensors, light curtain)

- Fire suppression systems for electrical panels & UPS rooms to proactively capture any abnormalities in the system
- Automation/semi automation of the operations to ensure minimisation of manual works and exposure to the risk
- The bio metric access installed for the shearing and melting machine (in jewellery) to ensure access for only the authorised person operating the machine
- Carried out work at height lifeline assessment and executing horizontal deployment of the corrective actions
- Implemented Fourth Gen Relays on the machine to constantly check the functionality of the safety devices
- Flood barriers were installed as a countermeasure to handle flood related emergencies

Corrective Actions at Non-Manufacturing Locations:

- Automation/semi-automation of the operations to ensure minimisation of manual works and exposure to the risk
- Maker and Checker concept for new stores where safety is integral part of design level

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.

Our vendor partners in the normal course of business and as per the terms of engagement are required to submit the proof of challans (ESI, PF) along with the invoices, which will be validated by our vendor management teams to ensure all the statutory requirements are followed. For some of our emerging businesses most vendors/suppliers are MSMEs or family run, so statutory dues would not be applicable. Furthermore, the Company does advocate for the franchisees to offer these benefits to their employees as well.

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 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (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, Titan 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	20.81%*
Working Conditions	20.81%*

**The average of 94% of the critical vendors (154 out of 163 vendors) have been assessed and 16% of franchisees (377 out of 2389 franchisee stores) have been assessed through Project VeSafe and Project Suraksha respectively.*

**Jewellery division being the largest business (88% of turnover) had embarked on a 4P program (people, process, place and planet) of assessment and improvement of its vendor partners. This has been assessed through a third party.*

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 VeSafe - an assessment in line with the Titan Vendor Safety Management is carried out at key vendor locations of Watches and Jewellery ISCM. The observations are shared with the stakeholders and the gap closures are initiated.

   Project Suraksha assessment feedback for franchisee stores is shared with the key stakeholders for closure of corrective actions.

   Corrective Actions at vendor locations

   Problem: Possible Risk of Electric Discharge in Ultrasonic Cleaning Machine Due to Wet Conditions Caused by Cleaning agents/Lubricants, etc., at Vendor Locations of Watches & Wearables ISCM & Jewellery ISCM.

   Action: The installation of an RCCB with a 30mA rating is mandatory and has been implemented. This additional layer of protection in the local panels supplements the existing tripping mechanisms in the main panels, safeguarding against any electrical leakages in the machinery area.

   Problem: The use of LPG in the Jewellery Karigar Centres poses a significant risk of potential fire and related hazards in the workplace due to unforeseen conditions.

   Action: The introduction of Aqua gas at Karigar Centres has effectively eliminated the use of LPG, thereby mitigating the associated hazards and risks.

   Problem: The lack of sufficient protective layers in the machine guarding of the Case Cover Press machines at Eyecare ISCM vendor locations poses a safety concern.

   Action: The implementation of Light Curtains (Photoelectric Sensors) serves as an engineering control to uphold a fail-safe safety system at the Eye Care vendor locations

   Corrective and Preventive action Initiated against the observations observed during Project Suraksha assessment. - Business associate stores

   1. Mandatory safety requirements checklist has been made and the has been verifying by designers during store designing stage.

   2. Tripping mechanism like RCCB & RCBO with 30mamp installations insuring for electrical circuits.

   3. Fire snipper system installation ensured for vulnerable areas in retail stores.

4. Induction and hand holding of Business associates.
5. Awarding MD's Safe and Secure retail store award to motivate employees.
6. Lift assessment and certification by competent person.
7. Awareness & Safety communication through multiple ways.
8. NBC requirement on OSH aspects during store design.
9. Guidelines for Selection and operation of UPS & Batteries.
10. Ensuring First aid firefighting equipment and early detection system installation.

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 identifies its stakeholders, which includes customers, value chain partners, communities, regulatory/ industry bodies, investors, and employees. The Company recently conducted it's materiality assessment across the above mentioned stakeholder groups through a third-party study. However, efforts are made to continuously identify additional key stakeholders

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 (E-mail, 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
Investors and Shareholders	No	Annual General Meetings, Annual Reports, Quarterly update/Financial Results 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
Value chain Partner	Yes*	Supplier/Vendor meetings/ Franchisee meetings/cascades	Annually	Engagement on performance and plans, Tata Code of Conduct (TCoC) partner expectation and feedback

Stakeholder Group	Whether identified as Vulnerable & Marginalised groups Yes/ No	Channels of communication (E-mail, 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
Employees	No	Tell Me Survey, Open House by Senior Management/Face to face Ethics sessions, MD's quarterly cascades	Annually/ Quarterly	Employee Feedback and Managing Director/ Senior Management response
Government and Regulatory Authorities	No	E-mails/In-person scheduled 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
Communities	Yes	Through CSR projects initiatives and meetings and through e-mail communications	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.*

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 are 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 these 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. We have a structured methodology for stakeholder consultation. It is done by involving multiple approaches such as

   1. Internally each dept 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 environment issues and address them through Sustainability Mission programs.
   3. We have a framework to capture the interested party concern. 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 Environmental Engineer and action taken to address the concern.

The action plans for mitigation are monitored and reviewed by the HODs and presented to the factory Head annually.

In case of society/community the inputs are translated into a series of CSR programs that are then implemented in the community with a clear understanding and definition of likely impact it will create, through the help of NGO partners we work with.

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 our 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.

    b) We have embedded inclusion as an important part of our CSR policy. All our programs are directed towards marginalised community be it people from Affirmative Action (AA), underprivileged girl child for education or the underprivileged youth where we impart skilling. This apart, we have also embedded 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 policy of inclusion.

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	Financial Year 2023-24			Financial Year 2022-23**		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	7,183	7,183	100%	6,283	6,283	100%
Other than permanent*	-	-	-	-	-	-
Total Employees	**7,183**	**7,183**	**100%**	**6,283**	**6,283**	**100%**
Workers						
Permanent	1,497	1,497	100%	1,515	1,515	100%
Other than permanent *	-	-	-	-	-	-
Total Workers	**1,497**	**1,497**	**100%**	**1,515**	**1,515**	**100%**

**The above numbers are excluding other than permanent employees and other than permanent workers (contract workforce).*

***The comparatives for Financial Year 2022-23 have been restated to enable compatibility of information with Financial Year 2023-24.*

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	Financial Year 2023-24					Financial Year 2022-23**				
	Total (A)	Equal to Minimum wage		More than minimum wage		Total (D)	Equal to Minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	5,387	-	-	5,387	100%	4,857	-	-	4,857	100%
Female	1,796	-	-	1,796	100%	1,426	-	-	1,426	100%
Others	-	-		-		-	-		-	-
Other than Permanent*										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Others	-	-		-		-	-		-	-
Workers										
Permanent										
Male	760	-	-	760	100%	771	-	-	771	100%
Female	737	-	-	737	100%	744	-	-	744	100%
Others	-	-		-		-		-		-
Other than Permanent*										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

**The above numbers are excluding other than permanent employees and other than permanent workers (contract workforce).*

***The comparatives for Financial Year 2022-23 have been restated to enable compatibility of information with Financial Year 2023-24.*

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	72,50,000	3	65,00,000
Key Managerial Personnel*	3	3,10,19,233	0	-
Employees other than BoD and KMP	5,384	9,85,649	1,796	8,14,299
Workers**	760	**16,94,174**	737	**8,89,541**

**KMP also includes the Managing Director who is also part of the BoD.*

***The disclosure excludes other than permanent employees and other than permanent workers (contract workforce).*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Financial Year 2023-24* (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	22.78%	21.75%

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 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

6. Number of Complaints on the following made by employees and workers:

	Financial Year 2023-24 Current Financial Year			Financial Year 2022-23 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	7#	Nil**	-	12	6	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced	-	-	-	-	-	-
Labour/Involuntary	-	-	-	-	-	-
Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human righted related issues	-	-	-	-	-	-

#While 17 complaints were received, 6 complaints were not upheld as that of POSH. Of the remaining 11, Titan is the respondent for 7 complaints while contract agencies are the respondents for the remaining 4 complaints.

***1 pending resolution is with the contract agency.*

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	Financial Year 2023-24 Current Financial Year	Financial Year 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	7#	12
Complaints on POSH as a % of female employees/workers	0.28%	0.55%
Complaints on POSH upheld	7	12

#While 17 complaints were received, 6 complaints were not upheld as that of POSH. Of the remaining 11, Titan is the respondent for 7 complaints while contract agencies are the respondents for the remaining 4 complaints.

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 Titan'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 Titan's adherence to all statutory requirements. Our 4P program (people, process, place and planet) is our initiative for our jewellery vendors. A new 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?

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%
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 2023-24 (Current Financial Year)	Financial Year 2022-23** (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	55,783	63,966
Total fuel consumption (B)		0	0
Energy consumption through other sources (C)		6,154	0
Total energy consumed from renewable sources (A+B+C)	GJ	61,937	63,966
From non-renewable sources			
Total electricity consumption (D)	GJ	1,14,605	1,13,294
Total fuel consumption (E)	GJ	33,342	43,099
Energy consumption through other sources (F)		0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	1,47,947	1,56,393
Total energy consumed (A+B+C+D+E+F)	GJ	2,09,884	2,20,359
Energy intensity per rupee of turnover (*Total energy consumed/Revenue from operations*)	GJ/crore ₹	4.45	5.76
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	GJ/crore ₹	1.23	1.64
Energy intensity in terms of physical output		-	-
Energy intensity (*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 2023-24).**

***Comparatives for Financial Year 2022-23 have been restated due to the re-computation of BRSR attributes on the basis of the approach and methodology adopted for the disclosures of Financial Year 2023-24.*

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 2023-24 (Current Financial Year)	Financial Year 2022-23** (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
(i) Surface water	Kilolitres	3,280	3,592
(ii) Groundwater	Kilolitres	1,23,351	70,428
(iii) Third party water#	Kilolitres	1,63,047	1,75,527
(iv) Seawater/desalinated water	Kilolitres	0	0
(v) Others	Kilolitres	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Kilolitres	2,89,677	2,49,547
Total volume of water consumption (in kilolitres)	Kilolitres	2,76,790	2,49,547
Water intensity per rupee of turnover (*Total water consumption/Revenue from operations*)	KL/crore ₹	5.87	6.52
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	KL/crore ₹	1.62	1.79
Water intensity in terms of physical output		-	-
Water intensity (*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 2023-24).**

#Purchased water from third-party supplier.

***Comparatives for Financial Year 2022-23 have been restated due to the re-computation of BRSR attributes on the basis of the approach and methodology adopted for the disclosures of Financial Year 2023-24.*

4. Provide the following details related to water discharged:

Parameter	Unites	Financial Year 2023-24	Financial Year 2022-23**
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water			
- No treatment	Kilolitres	0	0
- With treatment - please specify level of treatment	Kilolitres	0	0
(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

Parameter	Unites	Financial Year 2023-24	Financial Year 2022-23**
(iv) Sent to third-parties			
- No treatment	Kilolitres	0	0
- With treatment - please specify level of treatment	Kilolitres	0	0
(v) Others			
- No treatment	Kilolitres	12,887*	0
- With treatment - please specify level of treatment	Kilolitres	0	0
Total water discharged (in kilolitres)	**Kilolitres**	**12,887***	**0**

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 2023-24).**

Part of the* ***raw fresh water* *directly supplied to M/s Titan Engineering & Automation Ltd (TEAL) from Hosur jewellery plant.*

***Comparatives for Financial Year 2022-23 have been restated due to the re-computation of BRSR attributes on the basis of the approach and methodology adopted for the disclosures of Financial Year 2023-24.*

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, at manufacturing plants we have implemented zero liquid discharge system.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
NOx	µg/m³	207	133
SOx	µg/m³	82	70
Particulate matter (PM2.5)	µg/m³	245	403
Particulate matter (PM10)	µg/m³	788	184
Persistent organic pollutants (POP)	ppm	-	-
Volatile organic compounds (VOC)	ppm	-	-
Hazardous air pollutants (HAP)	mg/m³	-	-
Others - please specify			
Carbon Monoxides (as CO)	mg/m³	12	2**
Ozone (as O3)	µg/m³	122	25

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

*** The comparatives for Financial Year 2022-23 have been restated to enable compatibility of information with Financial Year 2023-24.*

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23** (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3,821	3,068
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	22,794	24,957
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO2e/crore ₹	0.56	0.73
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)	tCO2e/crore ₹	0.16	0.21
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (*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 2023-24).**

***Comparatives for Financial Year 2022-23 have been restated due to the re-computation of BRSR attributes on the basis of the approach and methodology adopted for the disclosures of Financial Year 2023-24.*

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Some of the initiatives taken to reduce GHG emission are given below:

1. Investment in solar and wind power projects and feeding into our manufacturing plants to reduce grid energy. During Financial Year 2023-24 around 172.05 lakh units of renewable energy was used in our manufacturing plants and offices.
2. The Company's admin department has initiated use of electric cars as taxis for domestic local travel and prevent the use of diesel-powered cars.
3. The Company encourages its employees to buy electric cars with a subsidy of ₹ 1 lakh to eligible employees.
4. The manufacturing plants have eliminated use of trichloroethylene and replaced the same with alkaline solution in cleaning operations.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23* (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	112	118
E-waste **(B)**	15	16
Bio-medical waste **(C)**	1	1

Parameter	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23* (Previous Financial Year)
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	5	11
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify if any, (other than plastic) **(G)**	334	206
Other Non-hazardous waste generated **(H)**. Please specify, if any. - Paper, wood, Cardboard etc. (Break-up by composition i.e. by materials relevant to the sector)	1,734	1,007
Total (A+B + C + D + E + F + G + H)	**2,202**	**1,358.56**
Waste intensity per rupee of turnover (*Total waste generated/Revenue from operations*) **MT/crore ₹**	0.05	0.04
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (*Total waste generated/Revenue from operations adjusted for PPP*) **MT/crore ₹**	0.01	0.01
Waste intensity in terms of physical output	-	-
Waste intensity (*optional*) - the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1,332	-
(ii) Re-used	0	38
(iii) Other recovery operations	0	-
Total	**1,332**	**38**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	61	2
(ii) Landfilling	271	277
(iii) Other disposal operations	537	407
Total	**869**	**686**

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 2023-24).**

**Comparatives for Financial Year 2022-23 have been restated due to the re-computation of BRSR attributes on the basis of the approach and methodology adopted for the disclosures of Financial Year 2023-24.*

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. Constantly 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 operations of	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.	-	-	Our 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 taken, if any
Yes, Titan 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 kilolitres):**

   For each facility/plant located in areas of water stress, provide the following information:

   (i) Name of the area##

   Hosur (Tamil Nadu), Chikkabalapur, Corporate Office in Electronics City, Bengaluru (Karnataka), Noida, Pantnagar and Roorkee (Uttarakhand)

(ii) Nature of operations

Manufacturing of watches and jewellery in Tamil Nadu and Pantnagar, Roorkee and Eyecare products in Chikkabalapur and lens lab in Noida

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	Units	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23*** (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
(i) Surface water	Kilo litres	0	0
(ii) Groundwater	Kilo litres	1,21,648	68,283
(iii) Third party water**	Kilo litres	82,459	82,830
(iv) Seawater/desalinated water	Kilo litres	0	0
(v) Others	Kilo litres	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**Kilo litres**	**2,04,107**	**1,51,114**
Total volume of water consumption (in kilolitres)	Kilo litres	1,91,220#	1,51,114
Water intensity per rupee of turnover (*Total water consumed/turnover*)	Kilolitres/ crore ₹	4.06	3.29
Water intensity (*optional*) - the relevant metric may be selected by the entity		-	-
Water discharge by destination and level of treatment (in kilolitres)			
(i) Into Surface water			
- No treatment	Kilolitres	0	0
- 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	0	0
(v) Others			
- No treatment	Kilolitres	12,887**	-
- With treatment - please specify level of treatment	Kilolitres	0	-
Total water discharged (in kilolitres)	**Kilolitres**	**12,887****	**0**

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 2023-24)**.

***Purchased water form third party supplier.*

#Part of the raw fresh water directly supplied to M/s Titan Engineering & Automation Ltd from Hosur jewellery plant.

**** Comparatives for Financial Year 2022-23 have been restated due to the re-computation of BRSR attributes on the basis of the approach and methodology adopted for the disclosures of Financial Year 2023-24.*

##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 2023-24. 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 2023-24 (Current Financial Year	Financial Year 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	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, shared logistics for ensuring full truck shipments in this regard	
Total Scope 3 emissions per rupee of turnover	tCo_2/crore		
Total Scope 3 emission intensity (*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. - **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.	Afforestation	Over an area of 15,881 square feet, around 1,600 native trees and mostly fruit bearings trees have been planted. This is to attract birds and increase biodiversity.	Positive

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

To strengthen the process and delivery of BCP, the Company is implementing the "Manage Continuity Process" under the COBIT framework. Having a wide vendor network within and outside India for cases and movements, assembly units at various locations, multiple Karigar parks, second case plant at Coimbatore, regional sourcing hubs, multiple lens labs etc. are some examples of emergency readiness to ensuring business continuity. A detailed exercise on Business Continuity plan (BCP) has been worked out with the help of an external consultant.

TITAN Company has built an enterprise Disaster Recovery Site (DRS) for all business, critical applications in a distant location falling under a different seismic zone. The main DRS is synchronised with the primary data centre to ensure resumption of IT services or applications as agreed with the business. Reliability of DR processes to ensure continued availability of systems and information are verified through mock drills, restoring back-ups into separate hardware, cloning exercise etc.

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 our 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.

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 anticompetitive 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 - Academic support Centre in Government Schools - KCMET	Not applicable	Not applicable	Yes	Yes	https://dev.titancompany.in/sustainability
Titan Kanya - Education support for disadvantaged Girls (up to learning level 5) - IIMPACT	Not applicable	Not applicable	Yes	Yes	https://dev.titancompany.in/sustainability
Multi Thematic Approach (STEM/ Education/ Livelihood) - Kalike	Not applicable	Not applicable	Yes	Yes	https://dev.titancompany.in/sustainability
Skill development at Titan LeAP skilling Centre (Hub & Spoke Model) - Naandi Foundation	Not applicable	Not applicable	Yes	Yes	https://dev.titancompany.in/sustainability
Skilling for the disabled - APD	Not applicable	Not applicable	Yes	Yes	https://dev.titancompany.in/sustainability
Happy Eyes - Sankara Eye Foundation	Not applicable	Not applicable	Yes	Yes	https://dev.titancompany.in/sustainability
Integrated Village Development Program II - Himmotthan Society	Not applicable	Not applicable	Yes	Yes	https://dev.titancompany.in/sustainability
Holistic Environment and Agriculture Development Program - National Agro Foundation	Not applicable	Not applicable	Yes	Yes	https://dev.titancompany.in/sustainability
Education support for Tribal children and youth as part of Affirmative Action - SVYM	Not applicable	Not applicable	Yes	Yes	https://dev.titancompany.in/sustainability
Multi Thematic Approach (STEM/ Education/ Livelihood) - CARE India	Not applicable	Not applicable	Yes	Yes	https://dev.titancompany.in/sustainability

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 FY (In ₹)
1.	Integrated Village Development Program II	Uttarakhand	Tehri	2,249	100%	3,89,70,700
2.	Contribution to Sikkim Disaster	Sikkim	Mangan and Pakyong	-	100%	2,00,00,000

3. **Describe the mechanisms to receive and redress grievances of the community.**

Titan 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 in the website.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23* (Previous Financial Year)
Directly sourced from MSME/small producers	11.32%	12.98%
Directly from within India	97.59%	96.87%

**The comparatives for Financial Year 2022-23 have been restated to enable compatibility of information with Financial Year 2023-24.*

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 2023-24 (Current Financial Year)	Financial Year 2022-23* (Previous Financial Year)
Rural	0%	0%
Semi-Urban	0.20%	0.18%
Urban	37.39%	39.20%
Metropolitan	62.21%	60.30%

(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 ₹)
1.	Uttarakhand	Haridwar	25,18,778
2.	Uttarakhand	Udham Singh Nagar	2,71,22,961
3.	Karnataka	Raichur	3,37,49,842
4.	Karnataka	Yadgir	2,57,44,800
5.	Tamil Nadu	Virudhunagar	73,91,534
6.	Tamil Nadu	Ramanathapuram	6,57,455

3. (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 the society. The MEADOWS self-help group that is in place who works across all divisions in terms of certain subcontracting operations has more than 400 women working with 20 groups.

(b) **From which marginalised/vulnerable groups do you procure?**

Not applicable

a) **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	1,23,383	100%
2.	Skill Development	42,780	100%
3.	Indian Heritage Arts & Crafts	10,906	100%
4.	Design Impact Movement & Design Impact Award	19,397	100%
5.	Responsible Citizenship	5,13,752	100%

**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 around 7 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. -

At TITAN, we have 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: Titan 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 our 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:**

	FY (Current Financial Year)		Remarks	FY (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	1	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	80,116	741*	-	71,919	1,153	-

**Includes unresolved carry forwards complaints from previous year.*

***The comparatives for Financial Year 2022-23 have been restated to enable compatibility of information with Financial Year 2023-24.*

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	8,015	Quality Issue - leakage, box damage
Forced recalls	18,324	Ink jet print was not contrasting with the packaging carton background, making manufacturing and expiry details unclear and not easy to read

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.**

No. However, all the necessary measures to ensure cyber security and data privacy including incident and risk management are in place within the Company. The details of the measures are accessible to the employees via the Company's intranet portal.

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:**

a. **Number of instances of data breaches -** 0*

b. **Percentage of data breaches involving personally identifiable information of customers -** 0

c. **Impact, if any, of the data breaches -** Nil

**During the reporting period, there was one case reported to Indian Computer Emergency Response Team (CERT-In), where there was no data breach found.*

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 found in 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 our 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 customer to get the best life from the product. This information is also part of product e-warranty communication on our Brand websites.

   Eyecare - We provide our consumers with information on product usage and maintenance tips through our warranty booklet, which is included with each purchase.

   Fragrances - In every fragrance product direction for use is mentioned as well as a caution message.

   Accessories - Although, bags do not intrinsically require any safety guidance for usage, we do share 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 - NA

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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Independent Practitioners' Reasonable Assurance Report

To the Directors of Titan Company Limited

Assurance report on the select sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core[1] called 'Identified Sustainability Information' (ISI) of Titan Company Limited (the 'Company') for the period 1 April 2023 to 31 March 2024. The ISI is included in the Business Responsibility and Sustainability Report of the Company for the period 1 April 2023 to 31 March 2024.

Opinion

We have performed a reasonable assurance engagement on whether the Company's sustainability disclosures in the Identified Sustainability Information (refer to Appendix 1) for the period 1 April 2023 to 31 March 2024, have been prepared in accordance with the reporting criteria (refer table below).

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Reporting criteria
BRSR Core (refer Appendix 1)	1 April 2023 to 31 March 2024	- Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) - Guidance Note for BRSR format issued by SEBI - World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards)

[1] *Notified by SEBI vide circular number* ***SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023***

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This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social practitioners.

In our opinion, the Company's Identified Sustainability Information for the period 1 April 2023 to 31 March 2024, subject to reasonable assurance is prepared, in all material respects, in accordance with the Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR), the Guidance note for BRSR format issued by SEBI and the 'Reporting Boundary' section in the BRSR (Question 13) of the Company.

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 Identified Sustainability Information 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 Identified Sustainability Information does not cover the other information and we are not expressing any form of assurance conclusion thereon.

In connection with our assurance on the Identified Sustainability Information, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether other information is materially inconsistent with the Identified Sustainability Information, 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.

Other matter

The BRSR for the period from 1 April 2022 to 31 March 2023 was not subject to limited/reasonable assurance engagement and, accordingly, we do not express an opinion/conclusion, or provide any assurance on such information.

Our opinion/conclusion is not modified with respect to this matter.

Intended use or purpose

The Identified Sustainability Information 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.

Responsibilities for the Identified Sustainability Information

The management of the Company acknowledge and understand their responsibility for:

- designing, implementing and maintaining internal controls relevant to the preparation of the ISI that 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 relevant report/statement;
- preparing/properly calculating the ISI in accordance with the reporting criteria; and
- 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;
- responsible for providing the details of the management personnel who takes ownership of the ISI disclosed in the report;
- ensuring compliance with laws, regulations or applicable contracts;
- making judgments and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of information subject to 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;

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- informing us of 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 in preparing the Identified Sustainability Information

The preparation of the Company's ISI requires the management to establish or interpret the 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, embracing circularity, etc. Obtaining sufficient appropriate evidence to support our opinion/conclusion 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 sustainability disclosures in the Identified Sustainability Information are free from material misstatement, whether due to fraud or error, in accordance with the Reporting Criteria defined in 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 the Directors of Titan Company Limited.

Exclusions

Our assurance scope excludes the following and therefore we will not express a conclusion on the same:

- Operations of the Company other than those mentioned in the 'Reporting Boundary' section (Question 13) of the BRSR of the Company.
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.
- Data and information outside the defined reporting period i.e., 1 April 2023 to 31 March 2024.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

Summary of the work we performed as the basis for our conclusion

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 judgment, including an assessment of the risks of material misstatement in the ISI subject to reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the ISI subject to reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal controls relevant to the ISI information subject to 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 ISI;
- evaluated the appropriateness of reporting policies, quantification methods and models used in the preparation of the ISI subject to reasonable assurance and the reasonableness of estimates made by the Company; and
- evaluated the overall presentation of the ISI subject to reasonable assurance.

Anand S Kulkarni
Technical Director

KPMG Assurance and Consulting Services LLP

Date: 12 June 2024

Place: Bengaluru

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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

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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 2024, 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 2024, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter(s)

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.

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
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. 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 the timing and existence of revenue recognised. There is risk of revenue being recognized inappropriately for sales made through retail outlets on cash and carry basis.	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: • Assessed the appropriateness of the accounting policy for revenue recognition as per relevant Indian Accounting Standards. • We evaluated the design and implementation of key financial controls and their operating effectiveness with respect to revenue recognition transactions selected on a sample basis. These include 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 system.

The key audit matter	How the matter was addressed in our audit
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.	• We perused key contracts with distributors and franchisees selected using statistical sampling to understand terms and conditions particularly relating to acceptance of goods. • For retail sales, we performed substantive testing using statistical sampling on sales made on a particular day and tested the underlying documents, which included tracing day sales of the retail outlet to the collection reports and bank statements. • 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 credit notes issued to retail customers selected using statistical sampling on sales return during the year and subsequent to the year end. • 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(xx) and Note 10 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
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.	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 the design, implementation and the operating effectiveness of key financial controls that the Company has in relation to the safeguarding and physical verification of inventory including the appropriateness of the Company's standard operating procedures for conducting, recording and reconciling physical verification of inventories and tested the implementation thereof. • 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. • We performed surprise stock count at stores selected using random sampling.

The key audit matter	How the matter was addressed in our audit
	• For the locations selected using statistical sampling, we attended physical verification of inventory conducted by the Company and tested roll-forward/roll-backward working provided by the management as at the year end, where applicable. We have also performed stock counts at stores selected using statistical sampling. We also checked reconciliation of inventories as per physical inventory verification and book records for samples selected using statistical sampling. • For samples selected using statistical sampling, we obtained independent confirmations of inventories held with third parties.

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 Company's annual report, but does not include the financial statements and auditor's report(s) thereon. The Company's 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/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 of the Trust are responsible for assessing the ability of the Company/Trust 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 of the Trust either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

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

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 2024 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) 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 2024 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 performed 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 implemented for related fields/tables was done in a phased manner at the application as well as the database layer of the accounting software relating to general ledger, account receivable and account payable and hence was not enabled throughout the year. Additionally, audit trail for few tables have not been enabled.

   ii. The feature of audit trail was not enabled from 1 April 2023 to 30 April 2023 at the database layer of the accounting software relating to revenue, accounts payable, accounts receivable, fixed assets and general ledger.

   iii. The feature of audit trail was not enabled from 1 April 2023 to 30 June 2023 at the application layer of the accounting software relating to revenue of spares and service (for the watches & wearable division). We are unable to comment for the database layer of the accounting software in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organisation.

   iv. The feature of audit trail was not enabled at the application layer of the accounting software for data changes performed by users having privileged access relating to revenue, accounts payable, accounts receivable, fixed assets and general ledger.

   Further, for the periods where audit trail (edit log) facility was enabled for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

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 **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Arjun Ramesh
Partner
Membership No.: 218495
ICAI UDIN:24218495BKFTKL1165

Place: Bengaluru
Date: 03 May 2024

Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of Titan Company Limited for the year ended 31 March 2024

(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 property, plant and equipment are verified every year and non factory related assets are verified in a phased manner over a period of 3 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 and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and 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 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 granted loans to employees and companies, made investments and provided guarantees in companies, in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable. The Company has not made any investments in, given guarantees or granted any loans, secured or unsecured, to firms, limited liability partnership or any other parties.

(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 or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity as below:

Particulars	Guarantees (Rs. in crores)	Security (Rs. in crores)	Loans (Rs. in crores)	Advances in nature of loans (Rs. in crores)
Aggregate amount during the year				
Subsidiaries*	916	-	-	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others	-	-	859	-
Balance outstanding as at balance sheet date				
Subsidiaries*	1,349	-	-	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others*	-	-	331	-

**As per the Companies Act, 2013*

(b) According to the information and explanations provided to us and based on the audit procedures conducted by us, we are of the opinion that the investments made, guarantees provided and the terms and conditions of the grant of loans during the year are prima facie, 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, investments made, and guarantees given. The Company has not provided any security therefore the relevant provisions of Section 186 of the Act is not applicable. Further, there are no loans given, or guarantees provided or securities 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 amounts deducted/ accrued in the books of account in respect of 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 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 2024 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 Sales tax, Service tax, Duty of Excise, Value Added tax, 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 dues	Amount (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax	35 (4)	2003-2004, 2006-2009	Hon'ble High Court
	65 (33)	2009-2014	Income Tax Appellate Tribunal
	222 (26)	2001-2003, 2004-2006, 2011-2012, 2017-2022	Appellate Authority upto Commissioner's level
Customs Duty	38 (3)	2012-2017	Appellate Authority upto Commissioner's level
Goods and Service Tax	3 (0)	2018-2020	Appellate Authorities
Excise duty	66 (7)	2005-2009	Hon'ble Supreme Court of India
	0.01 (0.01)	2001-2002	Hon'ble High Court of Madras
	10 (0.66)	1987-2012	Custom, Excise and Service Tax Appellate Tribunal
Sales tax/Value added tax	0.87 (0.15)	2000-2001	Hon'ble High Court of Andhra Pradesh
	0.64 (0.35)	2009-2012	Commercial Tax Tribunal
	38 (15)	1998-2018	Appellate Authority upto 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, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet 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 or associate companies (as defined under the Act).

(x) (a) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by way of non-convertible debentures for the purposes for which they were raised.

(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) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(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 per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has five registered CICs and two unregistered 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.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(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
Membership No.: 218495
ICAI UDIN:24218495BKFTKL1165

Place: Bengaluru
Date: 03 May 2024

Annexure B to the Independent Auditor's Report

on the standalone financial statements of Titan Company Limited for the year ended 31 March 2024

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 2024 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 2024, 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:24218495BKFTKL1165

Place: Bengaluru
Date: 03 May 2024

Standalone balance sheet

as at 31st March 2024

₹ in crore

Particulars	Note	As at 31st March 2024	As at 31st March 2023
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3.1	1,380	1,068
(b) Capital work-in-progress	3.2	81	117
(c) Right-of-use assets	4	1,225	1,058
(d) Investment property	5	1	1
(e) Intangible assets	6	85	34
(f) Intangible assets under development	6.1	6	10
(g) Financial assets			
(i) Investments	7.1	6,178	1,116
(ii) Loans	7.2	53	51
(iii) Other financial assets	7.3	680	523
(h) Deferred tax assets (net)	8	153	144
(i) Income tax assets (net)	8	199	146
(j) Other non-current assets	9	128	134
		10,169	**4,402**
(2) Current assets			
(a) Inventories	10	16,874	14,952
(b) Financial assets			
(i) Investments	11.1	1,635	2,143
(ii) Trade receivables	11.2	937	908
(iii) Cash and cash equivalents	11.3	272	119
(iv) Bank balances other than (iii) above	11.3	533	673
(v) Loans	11.4	277	128
(vi) Other financial assets	11.5	875	662
(c) Other current assets	12	1,290	1,101
		22,693	**20,686**
TOTAL ASSETS		**32,862**	**25,088**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13.1	89	89
(b) Other equity	13.2	14,368	11,905
TOTAL EQUITY		**14,457**	**11,994**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14.1	3,139	-
(ii) Lease liabilities	14.2	1,666	1,359
(b) Provisions	15	238	214
		5,043	**1,573**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16.1	2,670	1,190
(ii) Gold on loan	16.2	4,938	5,090
(iii) Lease liabilities	16.3	248	223
(iv) Trade payables			
- Total outstanding dues of micro and small enterprises	16.4	166	139
- Total outstanding dues of creditors other than micro and small enterprises	16.4	777	826
(v) Other financial liabilities	16.5	624	497
(b) Other current liabilities	17	3,801	3,365
(c) Provisions	18	81	118
(d) Current tax liabilities (net)	8	57	73
		13,362	**11,521**
TOTAL EQUITY AND LIABILITIES		**32,862**	**25,088**
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: 3rd May 2024

for and on behalf of the Board of Directors

N N Tata — *Vice Chairman (DIN: 00024713)*
Ashwani Puri — *Director (DIN: 00160662)*
C K Venkataraman — *Managing Director (DIN: 05228157)*
Ashok Sonthalia — *Chief Financial Officer (M.No.: 055490)*
Dinesh Shetty — *General Counsel and Company Secretary (M.No.: F3879)*

Place: Bengaluru
Date: 3rd May 2024

Standalone statement of profit and loss

for the year ended 31st March 2024

₹ in crore

Particulars		Note	For the year ended 31st March 2024	For the year ended 31st March 2023
I.	Revenue from operations	19	47,114	38,270
II.	Other income	20	510	299
III.	**Total income (I +II)**		**47,624**	**38,569**
IV.	Expenses:			
	Cost of raw materials and components consumed		33,556	25,085
	Purchase of stock-in-trade		5,535	5,438
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	(2,149)	(1,477)
	Employee benefits expense	22	1,503	1,362
	Finance costs	23	480	240
	Depreciation and amortisation expense	24	447	364
	Other expenses	25	3,645	3,092
	Total expenses		**43,017**	**34,104**
V.	Profit before tax (III - IV)		**4,607**	**4,465**
VI.	Tax expense:			
	Current tax	8	1,072	1,140
	Deferred tax		(9)	(8)
	Total tax expense		**1,063**	**1,132**
VII.	**Profit for the year (V-VI)**		**3,544**	**3,333**
VIII.	Other comprehensive income			
	Items that will not be reclassified to the statement of profit and loss			
	- Remeasurement of employee defined benefit plans		(4)	(62)
	- Income-tax on above		1	16
	Total other comprehensive loss		**(3)**	**(46)**
IX.	**Total comprehensive income (VII+VIII)**		**3,541**	**3,287**
X.	Earnings per equity share of ₹ 1:			
	{based on profit for the year (V)}			
	Basic	27	39.94	37.54
	Diluted		39.92	37.54
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: 3rd May 2024

for and on behalf of the Board of Directors

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Ashok Sonthalia *Chief Financial Officer (M.No.: 055490)*
Dinesh Shetty *General Counsel and Company Secretary (M.No.: F3879)*

Place: Bengaluru
Date: 3rd May 2024

Standalone statement of changes in equity

as at 31st March 2024

(a) Equity share capital

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Opening balance	89	89
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
Closing balance	**89**	**89**

(b) Other equity

	Reserves and surplus							Items of other comprehensive income (refer note 13.2)	Total other equity
	Capital reserve*	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Treasury Share Reserve	Employee Stock Option Reserve	Remeasurement of employee defined benefit plans	
Balance as at 1st April 2022	**0**	**1**	**139**	**3,066**	**6,104**	**-**	**-**	**(26)**	**9,284**
Profit for the year (net of taxes)	-	-	-	-	3,333	-	-	-	3,333
Other comprehensive income for the year (net of taxes)	-	-	-	-	-	-	-	(46)	(46)
Total comprehensive income for the year	**0**	**-**	**-**	**-**	**3,333**	**-**	**-**	**(46)**	**3,287**
Payment of dividends (refer note 13.3)	-	-	-	-	(666)	-	-	-	(666)
Balance as at 31st March 2023	**0**	**1**	**139**	**3,066**	**8,771**	**-**	**-**	**(72)**	**11,905**
Balance as at 1st April 2023	**0**	**1**	**139**	**3,066**	**8,771**	**-**	**-**	**(72)**	**11,905**
Profit for the year (net of taxes)	-	-	-	-	3,544		-	-	3,544
Share based payments to employees	-	-	-	-	-	-	46	-	46
Acquisition of treasury shares {refer note 13.1(e)}	-	-	-	-	-	(236)	-	-	(236)
Other comprehensive income for the year (net of taxes)	-	-	-	-	-	-	-	(3)	(3)
Total comprehensive income for the year	**0**	**-**	**-**	**-**	**3,544**	**(236)**	**46**	**(3)**	**3,351**
Payment of dividends (refer note 13.3)	-	-	-	-	(888)	-	-	-	(888)
Balance as at 31st March 2024	**0**	**1**	**139**	**3,066**	**11,427**	**(236)**	**46**	**(75)**	**14,368**

**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: 3rd May 2024

for and on behalf of the Board of Directors

N N Tata *Vice Chairman (DIN: 00024713)*
Ashwani Puri *Director (DIN: 00160662)*
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Ashok Sonthalia *Chief Financial Officer (M.No.: 055490)*
Dinesh Shetty *General Counsel and Company Secretary (M.No.: F3879)*

Place: Bengaluru
Date: 3rd May 2024

Standalone statement of cash flow

for the year ended 31st March 2024

₹ in crore

Particulars	Note	For the year ended 31st March 2024	For the year ended 31st March 2023
A. Cash flow from operating activities			
Net profit before tax		4,607	4,465
Adjustments for :			
- Depreciation and amortisation expense		447	364
- Net unrealised exchange gain		2	(1)
- Loss/(Gain) on sale/disposal/scrapping of property, plant and equipment (net)		(0)	3
- Provision for doubtful trade receivables (net) and bad trade receivables written off		2	2
- Interest income		(239)	(137)
- Gain on investments carried at fair value through profit and loss		(203)	(106)
- Dividend Income		(0)	(0)
- Gain on pre-closure of lease contracts		(23)	(14)
- Rent waiver (refer note 28.2)		(1)	(2)
- Share Based Payments to employees		44	-
- Finance costs		480	240
Operating profit before working capital changes		**5,116**	**4,814**
Adjustments for :			
- (increase)/decrease in trade receivables		(22)	(414)
- (increase)/decrease in inventories		(1,922)	(2,165)
- (increase)/decrease in financial assets-loans		(8)	(17)
- (increase)/decrease in other financial assets		(168)	100
- (increase)/decrease in other assets		(199)	(287)
- increase/(decrease) in gold on loan		(152)	(71)
- increase/(decrease) in trade payables		(24)	(89)
- increase/(decrease) in other financial liabilities		130	41
- increase/(decrease) in other current liabilities		436	979
- increase/(decrease) in provisions		(17)	61
Cash generated from operating activities before taxes		**3,170**	**2,952**
- Direct taxes paid, net		(1,140)	(1,142)
Net cash generated from operating activities	**A**	**2,030**	**1,810**
B. Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets and investment property		(529)	(288)
Proceeds from sale of property, plant and equipment		9	10
Purchase of investments in subsidiaries and other equity instruments		(4,726)	(15)
Investment in non-convertible debentures and government securities		(393)	(353)
Proceeds from redemption of non-convertible debentures		309	-
Inter-corporate deposits placed		(821)	(570)
Proceeds from inter-corporate deposits		678	864
Bank deposits matured {refer note (a) below)		137	260
Sale/(purchase) of mutual funds, net {refer note (b) below}		446	(1,729)
Proceeds from loan given to Company's franchisees and vendors		0	3
Lease payments received from sub-lease (excluding interest received)		47	30
Interest received		209	135
Net cash used in investing activities	**B**	**(4,634)**	**(1,653)**

Standalone statement of cash flow

for the year ended 31st March 2024

₹ in crore

Particulars	Note	For the year ended 31st March 2024	For the year ended 31st March 2023
C. Cash flow from financing activities			
Proceeds from long term borrowings		3,139	-
Proceeds from short-term borrowings, net		1,480	965
Dividends paid (including dividend distribution tax as applicable)		(888)	(666)
Payment of lease liabilities (excluding interest paid)		(258)	(214)
Acquisition of treasury shares		(236)	-
Finance costs paid		(480)	(240)
Net cash generated from/(used in) financing activities	**C**	**2,757**	**(155)**
Net cash generated during the year (A+B+C)		**153**	**2**
Cash and cash equivalents (opening balance) (refer note 11.3)		119	117
Cash and cash equivalents (closing balance) (refer note 11.3)		272	119

Note -

a. Bank deposits placed during the year ₹ 6,315 crore (previous year ₹ 1,909 crore) and bank deposits matured during the year ₹ 6,453 crore (previous year ₹ 2,169 crore)

b. Purchase of mutual funds during the year ₹ 20,719 crore (previous year ₹ 14,346 crore) and sale of mutual funds during the year ₹ 21,163 crore (previous year ₹ 12,617 crore)

₹ in crore

Particulars	Note	For the year ended 31st March 2024	For the year ended 31st March 2023
Debt reconciliation statement in accordance with Ind AS 7			
Borrowings	16.1 & 14.1		
Opening balance		1,190	225
Proceeds from borrowings, net		4,619	965
Closing balance		**5,809**	**1,190**
Reconciliation of Lease liability	14.2 & 16.3		
Opening balance		1,582	1,219
Payments made during the year		(258)	(214)
Non-cash changes		590	577
Closing balance		1,914	1,582
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: 3rd May 2024

for and on behalf of the Board of Directors

N N Tata *Vice Chairman (DIN: 00024713)*
Ashwani Puri *Director (DIN: 00160662)*
C K Venkataraman *Managing Director (DIN: 05228157)*
Ashok Sonthalia *Chief Financial Officer (M.No.: 055490)*
Dinesh Shetty *General Counsel and Company Secretary (M.No.: F3879)*

Place: Bengaluru
Date: 3rd May 2024

Notes to standalone financial statements

for the year ended 31st March 2024

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.

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 31st March 2024 is included in the following notes:

- Note 3.1 – Useful life of the Property, Plant and Equipment
- Note 6 – Useful life of the Intangible assets
- Note 7.1 – Impairment of investments

Notes to standalone financial statements

for the year ended 31st March 2024

- 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 currencies

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 various distribution channels. The Company has generally concluded that it is the principal in its

Notes to standalone financial statements

for the year ended 31st March 2024

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.

Customer loyalty programmes

The Company has a customer loyalty programme for selected customers both managed internally and one managed by a third party. 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 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

Notes to standalone financial statements
for the year ended 31st March 2024

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. Property, Plant and Equipment

a) *Recognition and measurement:*

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 useful life 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 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

Notes to standalone financial statements

for the year ended 31st March 2024

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 1st 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.

xi. 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 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.

Notes to standalone financial statements

for the year ended 31st March 2024

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.

xii. 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 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 1st April 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value

Notes to standalone financial statements

for the year ended 31st March 2024

recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

xiii. 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

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 1st 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.

xiv. 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 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.

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

Notes to standalone financial statements

for the year ended 31st March 2024

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.

xv. Investment in subsidiaries, associate and joint venture

Investment in subsidiaries, associate and joint venture is measured at cost less provision for impairment.

xvi. 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

(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.

Notes to standalone financial statements

for the year ended 31st March 2024

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 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.

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

Notes to standalone financial statements

for the year ended 31st March 2024

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.

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.

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 statement of profit and loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

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.

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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 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.

xvii. Derivative financial instruments

a) ***Derivative instruments not designated as 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) ***Fair Value Hedge:***

The Company has adopted fair value hedge for the derivative contracts entered into and designated derivative contracts or non-derivative financial liabilities as hedging

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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 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.

xviii. 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.

xix. 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 together with corresponding increase in employee stock option reserve in equity 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

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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.

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.

xx. 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 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.

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

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for the year ended 31st March 2024

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 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

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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.

xxv. 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 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 .

xxv. 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 and wearables, 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.

xxvi. 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.

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

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for the year ended 31st March 2024

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. 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.

xxx. Recent pronouncements

As on the date of release of these financial statements, MCA has not issued any standards/ amendments to accounting standards which are effective from 1st April 2024.

Notes to standalone financial statements

for the year ended 31st March 2024

3.1 Property, plant and equipment

₹ in crore

Particulars	Land	Buildings	Plant, machinery and equipment	Computer and servers {refer notes (a)}	Furniture and fixtures {refer notes (a)}	Office equipment {refer notes (a)}	Vehicles	Total
Gross block								
As at 1st April 2022	102	355	610	140	303	77	34	1,621
Additions	-	4	70	43	61	25	11	214
Disposals	-	(0)	(18)	(10)	(14)	(3)	(9)	(54)
As at 31st March 2023	**102**	**359**	**662**	**173**	**350**	**99**	**36**	**1,781**
As at 1st April 2023	102	359	662	173	350	99	36	1,781
Additions	0	165	93	43	148	32	17	499
Disposals	-	(0)	(16)	(27)	(28)	(4)	(8)	(84)
As at 31st March 2024	**102**	**524**	**739**	**189**	**470**	**127**	**45**	**2,196**
Accumulated depreciation								
As at 1st April 2022	-	51	247	93	161	43	14	609
Depreciation expense	-	9	48	25	41	14	8	145
Disposals	-	(0)	(12)	(10)	(10)	(2)	(7)	(41)
As at 31st March 2023	**-**	**60**	**283**	**108**	**192**	**55**	**15**	**713**
As at 1st April 2023	-	60	283	108	192	55	15	713
Depreciation expense	-	11	56	31	53	18	10	179
Disposals		(0)	(14)	(26)	(24)	(3)	(8)	(75)
As at 31st March 2024	**-**	**72**	**324**	**113**	**221**	**70**	**17**	**817**
Net carrying value								
As at 31st March 2023	**102**	**298**	**380**	**65**	**158**	**44**	**21**	**1,068**
As at 31st March 2024	**102**	**452**	**416**	**76**	**249**	**57**	**28**	**1,380**

a) Includes leasehold improvements -
- Gross block ₹ 478 crore (previous year: ₹ 371 crore)
- Accumulated depreciation ₹ 269 crore (previous year: ₹ 246 crore)

b) The title deeds of all immovable properties are held in the name of the Company.

3.2 Capital work-in-progress

Particulars	Amount
As at 1st April 2022	60
Additions	271
Capitalisations	(214)
As at 31st March 2023	**117**
As at 1st April 2023	117
Additions	463
Capitalisations	(499)
As at 31st March 2024	**81**

Notes to standalone financial statements

for the year ended 31st March 2024

a) Capital-Work-in Progress (CWIP) ageing schedule

₹ in crore

Particulars	As at 31st March 2024				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
a) Projects in progress	79	2	0	-	81
b) Projects temporarily suspended	-	-	-	-	-
	79	**2**	**0**	**-**	**81**

₹ in crore

Particulars	As at 31st March 2023				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
a) Projects in progress	81	32	4	-	117
b) Projects temporarily suspended	-	-	-	-	-
	81	**32**	**4**	**-**	**117**

b) Capital-Work-in Progress (CWIP) schedule whose completion is overdue

₹ in crore

Project	As at 31st March 2024				
	To be completed in				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
a) Building - Jewellery	-	-	-	-	-
b) Building - Watches	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

₹ in crore

Project	As at 31st March 2023				
	To be completed in				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
a) Building - Jewellery	31	-	-	-	31
b) Building - Watches	11	-	-	-	11
	42	**-**	**-**	**-**	**42**

Note: Company does not have any projects where its cost is exceeded its original budget value.

Notes to standalone financial statements

for the year ended 31st March 2024

4 Right-of-use assets*

₹ in crore

Particulars	Leasehold land	Buildings	Total
As at 1st April 2022	21	1,281	1,302
Additions	-	444	444
Derecognition	-	(102)	(102)
As at 31st March 2023	**21**	**1,623**	**1,644**
As at 1st April 2023	21	1,623	1,644
Additions	-	475	475
Derecognition	-	(143)	(143)
As at 31st March 2024	**21**	**1,955**	**1,976**
Accumulated amortisation			
As at 1st April 2022	1	424	425
Amortisation expense	0	196	196
Derecognition	-	(35)	(35)
As at 31st March 2023	**1**	**585**	**586**
As at 1st April 2023	1	585	586
Amortisation expense	0	244	244
Derecognition	-	(79)	(79)
As at 31st March 2024	**1**	**750**	**751**
Net carrying value			
As at 31st March 2023	**20**	**1,038**	**1,058**
As at 31st March 2024	**20**	**1,205**	**1,225**

**Also, refer note 28*

5 Investment property

₹ in crore

Particulars	Land
As at 1st April 2022	1
Additions	-
Disposals	-
As at 31st March 2023	**1**
As at 1st April 2023	1
Additions	-
Disposals	-
As at 31st March 2024	**1**
Net carrying value	
As at 31st March 2023	**1**
As at 31st March 2024	**1**

a) The Company's investment properties consist of freehold land and therefore no depreciation is chargeable.

b) Fair market value of land at ₹ 71 crore (Previous year: ₹ 54 crore) have been arrived at on the basis of valuations carried out by registered valuer during the years ended 31st March 2024 and 31st March 2023.

c) No rental income has been accrued against these properties.

Notes to standalone financial statements

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6 Intangible assets

₹ in crore

Particulars	Trademarks	Intellectual properties	Patents	Computer softwares	Total
Gross block					
As at 1st April 2022	3	6	8	122	139
Additions	-	-	-	22	22
Disposals	-	-	-	-	-
As at 31st March 2023	**3**	**6**	**8**	**144**	**161**
As at 1st April 2023	3	6	8	144	161
Additions				75	75
Disposals	-	-	-	(0)	(0)
As at 31st March 2024	**3**	**6**	**8**	**219**	**236**
Accumulated amortisation					
As at 1st April 2022	3	2	4	95	104
Amortisation expense	-	0	0	23	23
Disposals	-	-	-	-	-
As at 31st March 2023	**3**	**2**	**4**	**118**	**127**
As at 1st April 2023	3	2	4	118	127
Amortisation expense	-	-	-	24	24
Disposals				(0)	(0)
As at 31st March 2024	**3**	**2**	**4**	**142**	**151**
Net carrying value					
As at 31st March 2023	**-**	**4**	**4**	**26**	**34**
As at 31st March 2024	**-**	**4**	**4**	**77**	**85**

6.1 Intangible assets under development

₹ in crore

Particulars	Amount
As at 1st April 2022	11
Additions	21
Capitalisations	(22)
As at 31st March 2023	**10**
As at 1st April 2023	10
Additions	70
Capitalisations	(74)
As at 31st March 2024	**6**

Notes to standalone financial statements
for the year ended 31st March 2024

a) Intangible assets under development ageing schedule

₹ in crore

Particulars	As at 31st March 2024				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
a) Projects in progress	6	0	0	-	6
b) Projects temporarily suspended	-	-	-	-	-
	6	**0**	**0**	**-**	**6**

₹ in crore

Particulars	As at 31st March 2023				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
a) Projects in progress	8	2	0	-	10
b) Projects temporarily suspended	-	-	-	-	-
	8	**2**	**0**	**-**	**10**

Note: The Company 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 31st March 2024	As at 31st March 2023
1) Investment in equity instruments (unquoted)		
(i) In subsidiary companies (at cost unless stated otherwise)		
4,70,50,000 (Previous year: 4,70,50,000) fully paid equity shares of ₹ 10 each in Titan Engineering & Automation Limited	235	235
3,33,43,141 (Previous year: 24,036,325) fully paid equity shares of ₹ 2 each in Caratlane Trading Private Limited	5,201	505
1 (Previous year: 1) fully paid equity shares of AED 1,000 each in Titan Holdings International FZCO	0	0
2,46,500 (Previous year: 2,11,500) fully paid equity shares of $ 100 each in TCL North America Inc	191	161
1,50,00,000 (Previous year: 1,50,00,000) fully paid equity shares of ₹ 10 each in Titan Commodity Trading Limited	15	15
Nil (Previous year: 20,21,897) fully paid equity shares of CHF 10 each in TCL Watches Switzerland AG (formerly known as Favre Leuba AG, Switzerland) {(refer note (b) below}	-	296
Less: Provision for impairment in value of investment	-	(282)
Net Investment value in TCL Watches Switzerland AG (formerly known as Favre Leuba AG, Switzerland)	-	14
	5,642	**930**
(ii) In associate company (at cost unless stated otherwise)		
15,00,000 (Previous year: 15,00,000) fully paid equity shares of ₹ 10 each in Green Infra Wind Power Theni Limited {refer note (a) below}	2	2
	5,644	**932**

Notes to standalone financial statements

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₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
2) Other investments		
i) Investments in equity instruments - quoted (at fair value through profit or loss)		
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
6,638 (Previous year: 6,638) 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	0
	2	1
ii) Investments in equity instruments - unquoted (at fair value through profit or loss)		
5,25,000 (Previous year: 5,25,000) fully paid equity shares of ₹ 10 each in Innoviti Payment Solutions Private Limited	26	18
91,200 (Previous year: 91,200) fully paid equity shares of ₹ 10 each in Green Infra Wind Generation Limited	0	0
18,000 (Previous year: 18,000) fully paid equity shares of ₹ 10 each in Clean Wind Power (Pratapgarh) Private Limited	0	0
	26	**18**
iii) Investments in non-convertible debentures carried at amortised cost - unquoted		
Investment in non-convertible debentures	382	51
Investment in Government Securities	124	114
	506	**165**
Aggregate value of investments	**6,178**	**1,116**
Aggregate book value of quoted investments	**2**	**1**
Aggregate market value of quoted investments	**2**	**1**
Aggregate book value of unquoted investments	**6,176**	**1,115**
Aggregate amount of impairment in value of investments	**-**	**282**

Notes:

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.

b) TCL Watches Switzerland AG (formerly known as Favre Leuba AG) has been liquidated during the current year. Subsequent to the liquidation the provision for impairement has been written off and the balance investment receivable of ₹ 14 crore is shown as 'Other financial assets' under Note 11.5.

Notes to standalone financial statements

for the year ended 31st March 2024

c) During the year, the Company has acquired additional stake, 27.56% from the founder shareholders of CaratLane Trading Private Limited, a subsidiary of the Company post approval from CCI for a consideration amounting to ₹ 4,621 crore and 0.35% from other shareholders for a consideration of ₹ 61 crore. After the acquisition, the current holding of the Company is 99.99%.

7.2 Loans

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Employee loans	53	51
	53	**51**

7.3 Other financial assets

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Lease receivables	531	389
Security deposits	141	129
Other assets	8	5
	680	**523**

8 Income tax

a) The following is the analysis of deferred tax assets/(liabilities):

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred tax assets	157	146
Deferred tax liabilities	(4)	(2)
	153	**144**

₹ in crore

Particulars	As at 1st April 2023	Recognised in the statement of profit and loss	Recognised in other comprehensive income	As at 31st March 2024
Deferred tax assets				
Provision for doubtful trade receivables	1	1	-	2
Employee benefits	50	7	-	57
Compensation towards Voluntary retirement of employees	12	(1)	-	11
Fair value of investments	38	(1)	-	37
Lease liabilities (net of Right-of-use assets)	45	5	-	50
Sub-total	**146**	**11**	**-**	**157**
Deferred tax liability				
Property, plant and equipment	(2)	(2)	-	(4)
	144	**9**	**-**	**153**

Notes to standalone financial statements

for the year ended 31st March 2024

₹ in crore

Particulars	As at 1st April 2022	Recognised in the statement of profit and loss	Recognised in other comprehensive income	As at 31st March 2023
Deferred tax assets				
Provision for doubtful trade receivables	9	(8)	-	1
Employee benefits	39	11	-	50
Compensation towards Voluntary Retirement of employees	13	(1)	-	12
Fair value of investments	38	(0)	-	38
Lease liabilities (net of Right-of-use assets)	43	2	-	45
Sub-total	**142**	**4**	**-**	**146**
Deferred tax liability				
Property, plant and equipment	(6)	4	-	(2)
	136	**8**	**-**	**144**

b) Amounts recognised in statement of profit and loss

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Income tax expenses		
i) Current tax		
- Current income tax expense	1,100	1,140
- Tax expense of earlier years	(28)	-
ii) Deferred tax:		
- Tax expense on origination and reversal of temporary differences	(9)	(8)
iii) Income tax included in other comprehensive income on:		
Items that will not be reclassified to the statement of profit and loss:		
- Remeasurement of employee defined benefit plans	(1)	(16)
Tax expense for the year	**1,062**	**1,116**

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 31st March 2024	For the year ended 31st March 2023
Profit before tax	4,607	4,465
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	1,159	1,124
Effect of:		
Expenses that are not deductible in determining taxable profit	16	4
Income taxes relating to earlier periods	(28)	-
Effect of rebate	-	-
Effect of investement written off during the year	(71)	-
Others	(13)	4
Income tax expense recognised in the statement of profit and loss	**1,063**	**1,132**

Notes to standalone financial statements

for the year ended 31st March 2024

d) The following table provides the details of current tax assets and current tax liabilities as of 31st March 2024 and 31st March 2023:

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Current tax assets (net)	199	146
Current tax liabilities (net)	57	73
Net current tax assets at the end of the year	**142**	**73**

9 Other non-current assets

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Capital advances	43	49
Balance with revenue authorities	81	81
Other assets (includes deferred lease cost and deferred employee cost)	4	4
	128	**134**

10 Inventories

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Raw materials	2,565	2,789
Work-in-progress {refer (a) below}	351	337
Finished goods	10,783	8,543
Stock-in-trade	3,153	3,258
Stores and spares	17	20
Loose tools	5	5
	16,874	**14,952**
Included above, goods-in-transit		
Raw materials	18	24
Stock-in-trade	-	-
	18	**24**
Note:		
a) Details of inventory of work-in-progress		
Watches	177	203
Jewellery	170	129
Others	4	5
	351	**337**

b) The cost of inventories recognised as an expense during the year is ₹ 36,942 crore (Previous year: ₹ 29,046 crore).

c) The cost of inventories recognised as an expense includes ₹ 1 crore (Previous year: ₹ 1 crore) in respect of write down of inventory to net-realisable value.

d) The inventory includes Gold purchased on loan from banks amounting to ₹ 5,398 crore (Previous year: ₹ 5,472 crore).

e) Refer note (xx) under material accounting policies for mode of valuation.

Notes to standalone financial statements
for the year ended 31st March 2024

11 Financial assets

11.1 Investments

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
i) Investments (Unquoted) - {at fair value through profit or loss}		
Mutual funds	1,584	1,835
ii) Investments (Unquoted) carried at amortised cost		
Investment in non-convertible debentures	51	308
	1,635	**2,143**
Aggregate value of investments	**1,635**	**2,143**
Aggregate book value of unquoted investments	**1,635**	**2,143**

11.2 Trade receivables

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Considered good- unsecured	942	912
Less: Loss allowance	(5)	(4)
	937	**908**
Credit impaired	1	1
Less: Loss allowance	(1)	(1)
	-	**-**
	937	**908**

Note -

a) The above balance includes dues from related parties - refer note 33.

b) 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	1%	0%	3%	3%
1 to 2 years	41%	14%	35%	31%
2 to 3 years	44%	19%	57%	20%
Over 3 years	100%	41%	100%	60%

Notes to standalone financial statements

for the year ended 31st March 2024

Movement in the expected credit loss allowance

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Balance at the beginning of the year	5	3
Provision for loss allowance	1	2
Balance at the end of the year	**6**	**5**

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

d) Trade Receivables Ageing Schedule from the due date

₹ in crore

Particulars	As at 31st March 2024						
	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	703	212	21	3	1	2	942
b) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
c) Undisputed Trade Receivables – credit impaired	-	0	0	1	0	0	1
d) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
e) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
f) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	703	**212**	**21**	**4**	**1**	**2**	**943**
Less: Loss allowance							(6)
Trade Receivables - Net							**937**

₹ in crore

Particulars	As at 31st March 2023						
	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	702	200	4	4	0	2	912
b) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
c) Undisputed Trade Receivables – credit impaired	-	-	-	0	1	0	1
d) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-

Notes to standalone financial statements
for the year ended 31st March 2024

₹ in crore

Particulars	As at 31st March 2023						
	Not due	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
e) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
f) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	702	**200**	**4**	**4**	**1**	**2**	**913**
Less: Loss allowance							(5)
Trade Receivables - Net							**908**

11.3 Cash and bank balances

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Cash and cash equivalents		
Cash on hand	26	11
Cheques, drafts on hand	16	7
Balances with banks		
(i) Current account	185	101
(ii) Demand deposit	45	-
Total cash and cash equivalents	**272**	**119**
Other bank balances		
(iii) Earmarked accounts		
- Unclaimed dividend	9	11
(iv) Fixed deposits held as margin money against bank guarantee	59	342
(v) Fixed deposits held as deposit reserve fund {refer note (a) below}	465	320
Total other bank balances	**533**	**673**
	805	**792**

Note:

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.

Notes to standalone financial statements

for the year ended 31st March 2024

11.4 Loans

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Inter-corporate deposits (ICD)	388	245
Less: Provision for impairment	(145)	(145)
Inter-corporate deposits, net	243	100
Employee loans	34	28
	277	**128**

11.5 Other financial assets

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Refunds due from government authorities	113	34
Margin money for gold future contracts	553	469
Derivative instruments other than in designated hedge accounting relationships	1	0
Lease receivables	51	39
Security deposits	40	31
Other assets (mark to market gain on gold future contracts, interest accrued on fixed deposits and ICDs)	117	89
	875	**662**

Notes:

(a) There were no loans and advances given to Promoter, Directors, Key Managerial Persons or other Related Parties during the year ended 31st March 2024 and 31st March 2023.

12 Other current assets

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured and considered good		
Advances to suppliers	97	147
Prepaid expenses	79	86
Balance with government authorities {refer note (a) below}	895	692
Right to recover returned goods {refer note (b) below}	204	154
Other assets (includes deferred lease cost and deferred employee cost)	15	22
	1,290	**1,101**

(a) Balance with government authorities includes GST credits of ₹ 871 crore (Previous year: ₹ 636 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 made under note 17.

Notes to standalone financial statements
for the year ended 31st March 2024

13.1 Share capital

₹ in crore

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares (in crore)	Amount	No. of shares (in crore)	Amount
a) Authorised				
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) Issued, subscribed and fully paid up				
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	As at 31st March 2024		As at 31st March 2023	
	No. of shares (in crore)	₹ crore	No. of shares (in crore)	₹ crore
Equity shares with voting rights				
At the beginning of the year	89	89	89	89
At the end of the year	**89**	**89**	**89**	**89**

e) Reconciliation of the number of treasury shares held by controlled trust at the end of the Financial Year

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
	No. of shares (in crore)	No. of shares (in crore)
At the beginning of the year	-	-
Add: Acquisition of shares by the Trust	0.07	-
At the end of the year	**0.07**	**-**

Notes to standalone financial statements

for the year ended 31st March 2024

f) Shareholders holding more than 5% shares in the Company

₹ in crore

Particulars	As at 31st March 2024		As at 31st March 2023	
	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
Tata group				
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
Total - Tata Group	**22**	**25.02**	**22**	**25.02**

g) Shares held by promoters

₹ in crore

Particulars	As at 31st March 2024		As at 31st March 2023		% 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	20.85	19	20.85	-
	44	**48.73**	**44**	**48.73**	**-**

₹ in crore

Particulars	As at 31st March 2023		As at 31st March 2022		% 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	20.85	19	20.85	-
	44	**48.73**	**44**	**48.73**	**-**

** 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 31st March 2024

13.2 Other equity

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Capital reserve	0	0
Capital redemption reserve	1	1
Securities premium	139	139
General reserve	3,066	3,066
Retained earnings	11,427	8,771
Employee Stock Option Reserve	46	-
Treasury Share Reserve	(236)	-
Other comprehensive income		
- Remeasurement of net defined benefit liability/asset	(75)	(72)
	14,368	**11,905**

Note:

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 Company's prior years' undistributed earnings after taxes including transfers to general reserve, securities premium account etc.

f) **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.

g) **Treasury share reserve:** Refer note xxi of Material Accounting Policies.

h) **Remeasurement of net defined benefit liability/asset:** 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 3rd May 2024, have proposed a final dividend of ₹ 11 per equity share for the Financial Year ended 31st March 2024. 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 ₹ 977 crore.

The Board of Directors, in its meeting on 3rd May 2023, had proposed a final dividend of ₹ 10 per equity share for the Financial Year ended 31st March 2023. The proposal was approved by shareholders at the Annual General Meeting held on 1st August 2023 and the same was paid during the year ended 31st March 2024. This has resulted in a total outflow of ₹ 888 crore.

Notes to standalone financial statements

for the year ended 31st March 2024

14 Financial liabilities

14.1 Borrowings

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured		
Redeemable non-convertible debentures{refer note (a) below and note 35}	2,579	-
Unsecured term loan from banks {refer note (b) below}	560	-
	3,139	**-**

Note:

a) Unsecured redeemable non-convertible fixed rate debentures (privately placed):

₹ in crore

Particulars	Face value per debenture	As at 31st March 2024 (₹ crore)	As at 31st March 2023 (₹ crore)	Date of allotment	Rate of interest for the year	Terms of repayment
Series 1	1,00,000	1,289	-	3rd 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	1,290	-	3rd 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 31st March 2024 (₹ crore)	As at 31st March 2023 (₹ crore)	Rate of interest for the year	Terms of repayment
Term Loan I	500	-	7.73% to 7.90% p.a payable monthly	a) 20% payable on December 2024 b) 20% payable on December 2025 c) 60% payable on December 2026
Term Loan II	200	-	7.31% to 7.45% p.a payable monthly	a) 20% payable on January 2025 b) 20% payable on January 2026 c) 60% payable on January 2027
Total	**700**	**-**		
Less: Current maturities of long term borrowings	140			
Total	**560**			

Notes to standalone financial statements
for the year ended 31st March 2024

c) Annual disclosure as Large Corporate pursuant to SEBI circular dated 10th August 2021

Annexure A:

Particulars	Details
Name of the Company	Titan Company Limited
CIN	L74999TZ1984PLC001456
Outstanding borrowings of the Company as on 31st March 2024 (₹ crore)*	3279
Highest Credit Rating during the previous Financial Year along with name of the Credit Rating Agency	A1+ and AAA from CRISIL and CARE
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

**Figure pertains to long-term borrowings with original maturity of more of than one year.*

14.2 Lease liabilities

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Lease liabilities (refer note 28)	1,666	1,359
	1,666	**1,359**

15 Provisions

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for compensated absences {refer note: 31 (c)}	191	168
Provision for pension	28	29
Provision for other employee benefits	19	17
	238	**214**

16 Financial liabilities

16.1 Borrowings

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured		
Current maturities of long term borrowings	140	-
Short term loan {refer note (a) below}	2,530	1,190
	2,670	**1,190**

Note:

a) During the current year the loan had a tenure ranging from 7 days to 90 days. The interest rate varied from 7.20% to 8.75% per annum (previous year 4.10% to 7.45%).

b) During the year the Company does not have any sanctioned borrowing limits that are required to be secured by current assets.

c) Loans guaranteed by directors Nil (previous year: Nil)

Notes to standalone financial statements

for the year ended 31st March 2024

16.2 Gold on loan

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Secured #		
Payable to banks*	547	1,089
Unsecured		
Payable to banks*	4,391	4,001
	4,938	**5,090**

 # Secured against letter of credit.

** Includes amounts payable against gold purchased from various banks under Gold on loan scheme. The interest rate of the same varies from 1.50% to 2.43% per annum (Previous year: 1.50% to 2.00%) 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 31st March 2024	As at 31st March 2023
Lease liabilities (refer note 28)	248	223
	248	**223**

16.4 Trade payables

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Total outstanding dues of micro and small enterprises {Refer note (a) below}	166	139
Total outstanding dues of other than micro and small enterprises	777	826
	943	**965**

Note a) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal	166	139
- 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*	191	111

Notes to standalone financial statements
for the year ended 31st March 2024

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
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. This has been relied upon by the auditors.

a) Trade Payables Ageing Schedule

₹ in crore

Particulars	As at 31st March 2024					
	Not due*	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
a) MSME	166	-	-	-	-	166
b) Others	737	34	1	1	4	777
c) Disputed dues – MSME	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-
	903	**34**	**1**	**1**	**4**	**943**

₹ in crore

Particulars	As at 31st March 2023					
	Not due*	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
a) MSME	139	-	-	-	-	139
b) Others	743	77	3	1	2	826
c) Disputed dues – MSME	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-
	882	**77**	**3**	**1**	**2**	**965**

**Includes unbilled dues amounting to ₹ 256 crore (previous year ₹ 298 crore)*

Notes to standalone financial statements

for the year ended 31st March 2024

16.5 Other financial liabilities

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Unclaimed dividends {refer note (a) below}	9	11
Payables on purchase of property, plant and equipment	46	47
Employee related liabilities	252	286
Others (includes dealers deposits, earnest money deposit received)	317	153
	624	**497**

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 ₹ 0.15 crore (Previous year: ₹ 0.18 crore).

17 Other current liabilities

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Advance from customers	749	561
Golden harvest scheme (deposit)	2,398	2,290
Liability towards award credits for customers	85	36
Statutory dues	59	63
Liability for sales return {refer note (a) below}	267	203
Other liabilities (gift card liability, book overdraft etc.)	243	212
	3,801	**3,365**

a) Liability for sales return represents the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as at the end of the reporting period. Thus, it represents the value of sales the Company estimates to be returned on account of sales return.

18 Provisions

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for compensated absences {refer note 31 (c)}	29	25
Gratuity {refer note 31 (b)}	36	75
Provision for warranty {refer note (a) below}	4	6
Provision for other employee benefits	7	7
Provision for pension	5	5
	81	**118**

Notes to standalone financial statements

for the year ended 31st March 2024

Note (a): Provision for warranty

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Opening balance	6	6
Provisions made during the year	4	6
Utilisations/reversed during the year	(6)	(6)
Provision at the end of the year	**4**	**6**

19 Revenue from operations

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of products		
Manufactured goods		
Watches	2,926	2,545
Jewellery	31,428	24,166
Eyecare	483	373
	34,837	**27,084**
Traded goods		
Watches	836	627
Jewellery	6,672	7,301
Eyecare	229	305
Others	372	291
	8,109	**8,524**
Total - Sale of products (I)	**42,946**	**35,608**
Income from services provided (II)	**19**	**16**
Other operating revenue		
Indirect tax incentive {refer note (a) below}	79	65
Sale of precious/semi-precious stones	36	111
Sale of gold/platinum/other sales {refer note (b) below}	3,973	2,413
Others (includes scrap sales and visual merchandising sales)	61	57
Total - Other operating revenue (III)	**4,149**	**2,646**
Revenue from operations (I+II+III)	**47,114**	**38,270**

a) Represents benefits accrued on account of budgetary support for the existing eligible units under different industrial promotion schemes.

b) Include sale of gold-ingots aggregating ₹ 3,940 crore (Previous year: ₹ 2,208 crore) to various customers dealing in bullion.

c) 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.

Notes to standalone financial statements
for the year ended 31st March 2024

d) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Contracted price	56,274	45,025
Reductions towards variable consideration components		
- Schemes and discounts	6,996	5,061
- Customer loyalty programme	70	17
- Others	213	103
- Taxes	1,960	1,639
Revenue recognised	**47,035**	**38,205**
Indirect tax incentive	79	65
Total	**47,114**	**38,270**

20 Other income

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest income on financial assets carried at amortised cost	194	111
Gain on investments carried at fair value through profit and loss {refer note (a) below}	203	106
Interest income on sub-lease	45	26
Miscellaneous income {refer note (b) below}	68	56
	510	**299**

a) Includes unrealised gain on investments carried at fair value through profit and loss ₹ 2 crore (previous year loss: ₹ 25 crore)

b) Miscellaneous income includes dividend income, gain on preclosure of lease contract.

21 Changes in inventories of finished goods, stock-in-trade and work-in-progress

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Closing stock		
Finished goods	10,783	8,543
Work-in-progress	351	337
Stock-in-trade	3,153	3,258
	14,287	12,138
Opening stock		
Finished goods	8,543	8,123
Work-in-progress	337	311
Stock-in-trade	3,258	2,227
	12,138	10,661
(Increase)/decrease in inventory	**(2,149)**	**(1,477)**

Notes to standalone financial statements
for the year ended 31st March 2024

22 Employee benefits expense

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries, wages and bonus	1,266	1,193
Contribution to provident and other funds		
- Gratuity {refer note 31(b)}	32	20
- Provident and other funds {refer note 31(a) (i) and 31 (b) (i)}	65	56
Staff welfare expenses	96	93
Employee stock compensation expense (refer note 32)	44	-
	1,503	**1,362**

23 Finance costs

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest expense on :		
Borrowings	210	9
Lease liability	158	116
Gold on loan (refer note 16.2)	112	109
Others	0	6
	480	**240**

24 Depreciation and amortisation expense

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation of property, plant and equipment (refer note 3)	179	145
Amortisation of intangible assets and right-of-use asset (refer note 4 and 6)	268	219
	447	**364**

25 Other expenses

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Loose tools, stores and spare parts consumed	54	56
Agency labour	163	120
Power and fuel	55	48
Repairs and maintenance		
- buildings	7	7
- plant and machinery	30	25
Advertising	829	739
Selling and distribution expenses	1,348	1,173
Insurance	25	30

Notes to standalone financial statements

for the year ended 31st March 2024

₹ in crore

	For the year ended 31st March 2024	For the year ended 31st March 2023
Rent	33	24
Rates and taxes	18	14
Travel	76	63
Bad trade receivables and advances written off {refer note (c) below}	9	34
Less : Provision created in earlier years	-	34
Net trade receivables and advances written off	9	-
Provision for doubtful trade receivables and doubtful other financial assets	2	2
Loss on sale/disposal/scrapping of Property, plant and equipment (net)	-	3
Legal and professional charges {refer note (a) below}	228	175
Expenditure on corporate social responsibility {refer note (b) below}	58	42
Miscellaneous expenses	701	562
Commission to non-whole-time Directors	9	9
	3,645	**3,092**

Notes:

₹ in crore

		For the year ended 31st March 2024	For the year ended 31st March 2023
a)	**Auditors remuneration comprises fees for audit of :**		
	Statutory audit	3	3
	Other services including tax audit and out of pocket expenses	1	0
	Total	**4**	**3**

b) **Corporate Social Responsibility:**

(i) Gross amount required to be spent towards corporate social responsibility by the Company during the year: ₹ 58 crore (Previous year: ₹ 42 crore).

(ii) Amount spent during the year on:

₹ in crore

		For the year ended 31st March 2024	For the year ended 31st March 2023
1.	Amount required to be spent by the Company during the year	58	42
2.	Amount of expenditure incurred on:		
	- Construction/acquisition of any asset	-	-
	- On purposes other than above	58	42
3.	Shortfall at the end of the year	-	-
4.	Total of previous years shortfall	-	-
5.	Reason for short fall	NA	NA
6.	Nature of CSR Activities	Health, Education, Skill development, Disaster relief, Wellness and Water, Sanitation and Hygiene, Entrepreneurship.	

Notes to standalone financial statements
for the year ended 31st March 2024

(iii) CSR Contribution to Related parties :

₹ in crore

Particulars	Financial Year 2023-24	Financial Year 2022-23
Related Parties	-	-
Unrelated parties	58	42
	58	**42**

(c) Based on its assessment of recoverability during the earlier years, the Company had made a provision of ₹ 34 crore against receivables from one of the brokers with whom the Company was transacting. The Company has written off the amount during the previous year after assessment of the recoverability.

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 4 reportable segments Watches and wearables, 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.

b) Segment Total income and profit and loss

	Revenue (including other income)		Profit/(Loss)	
	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2024	For the year ended 31st March 2023
Watches and wearables	3,904	3,296	397	413
Jewellery	42,292	34,105	4,726	4,363
Eyecare	724	689	85	98
Others	378	295	(93)	(78)
Corporate (unallocated)	326	184	(28)	(91)
	47,624	**38,569**	**5,087**	**4,705**
Finance costs			480	240
Profit before taxes			**4,607**	**4,465**

There is no inter segment revenue.

c) Profit/(Loss) from segments before exceptional items, finance costs and taxes are as below:

₹ in crore

Segment	For the year ended 31st March 2024	For the year ended 31st March 2023
Watches and wearables	397	413
Jewellery	4,726	4,363
Eyecare	85	98
Others	(93)	(78)
Corporate (unallocated)	(28)	(91)
Total	**5,087**	**4,705**

Notes to standalone financial statements

for the year ended 31st March 2024

d) Segment assets and liabilities

₹ in crore

Segment assets	As at 31st March 2024	As at 31st March 2023
Watches and wearables	3,586	2,771
Jewellery	18,327	16,446
Eyecare	649	644
Others	462	333
Corporate (unallocated)	9,838	4,894
	32,862	**25,088**
Segment liabilities		
Watches and wearables	981	1,007
Jewellery	10,695	10,070
Eyecare	388	388
Others	217	165
Corporate (unallocated)	6,124	1,464
	18,405	**13,094**

e) Other segment information

₹ in crore

Depreciation and amortisation	For the year ended 31st March 2024	For the year ended 31st March 2023
Watches and wearables	114	99
Jewellery	202	160
Eyecare	66	51
Others	24	16
Corporate (unallocated)	41	38
	447	**364**

₹ in crore

Other Income	For the year ended 31st March 2024	For the year ended 31st March 2023
Watches and wearables	23	19
Jewellery	141	84
Eyecare	14	11
Others	5	4
Corporate (unallocated)	327	181
	510	**299**

Notes to standalone financial statements

for the year ended 31st March 2024

f) Geographical information

₹ in crore

	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue (including other income)		
India	46,698	37,699
Others	926	870
Total	**47,624**	**38,569**

₹ in crore

	As at 31st March 2024	As at 31st March 2023
Assets		
India {refer note (b) below}	32,746	24,707
Others	116	381
Total	**32,862**	**25,088**

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) It includes non-current assets amounting to 10,169 crore (previous year: ₹ 4,402 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.

27 Earnings per share

The following table sets forth the computation of basic and diluted earnings per share:

₹ in crore

	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit for the year (₹ crore)	3,544	3,333
Weighted average number of equity shares*	88,73,95,949	88,77,86,160
Dilutive effect of Performance stock units outstanding	2,57,223	-
Weighted average number of equity shares outstanding in calculating diluted EPS	88,76,53,172	-
Nominal value of shares (₹)	1	1
Earnings per share (₹)		
- Basic	39.94	37.54
- Diluted	39.92	37.54

** After adjusting treasury shares of 7,24,600 bought during the year*

Notes to standalone financial statements
for the year ended 31st March 2024

28 Leases

28.1 Amounts recognised in balance sheet

₹ in crore

		Note	As at 31st March 2024	As at 31st March 2023
(i)	**Right-of-use assets**	4		
	Buildings		1,205	1,038
	Leasehold land		20	20
			1,225	**1,058**
(ii)	**Lease liabilities**			
	Non-current	14.2	1,666	1,359
	Current	16.3	248	223
			1,914	**1,582**
(iii)	**Lease receivables**			
	Non-current	7.3	531	389
	Current	11.5	51	39
			582	**428**

28.2 Amounts recognised in the statement of profit and loss

₹ in crore

		Note	As at 31st March 2024	As at 31st March 2023
(i)	Depreciation and amortisation expense	4		
	Buildings		244	196
	Leasehold land		0	0
			244	**196**
(ii)	Interest expense (included in finance cost)	23	158	116
(iii)	Interest income on sub-lease (included in other income)	20	45	26
(iv)	Expense relating to short-term leases	25	17	18
(v)	Expense relating to variable lease payments	25	17	8
(vi)	Rent concessions received during the year	25	1	2

(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 31st March 2024 and 31st March 2023 refer cash flow statement.

28.3 Additional information on variable lease payment:

During the year ended 31st March 2024, the Company has incurred an amount of ₹ 17 crore (Previous year: ₹ 8 crore) on account of variable lease payments. Variable payment terms ranges from 1% to 15% 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.

Notes to standalone financial statements

for the year ended 31st March 2024

28.4 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.

29 Contingent liabilities and commitments

Contingent liabilities not provided for - ₹ 309 crore (Previous year: ₹ 432 crore) comprising of the following:

a) Goods and Service Tax - ₹ 3 crore (Previous year: 4 crore)
(relating to mismatch in statutory returns)

b) Sales tax - ₹ 40 crore (Previous year: ₹ 51 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: ₹ 37 crore)
(relating to denial of benefit of exemptions)

d) Excise duty - ₹ 76 crore (Previous year: ₹ 93 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 - ₹ 131 crore (Previous year: ₹ 236 crore)
(relating to disallowance of deductions claimed)

f) Others - ₹ 5 crore (Previous year: ₹ 11 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 - ₹ 1,350 crore (Previous year: ₹ 874 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:

₹ in crore

	As at 31st March 2024	As at 31st March 2023
Opening balance	874	634
Given during the year	916	240
Withdrawn/revoked during the year	(440)	-
Closing balance	**1,350**	**874**

h) The Supreme court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act,1952. However, considering that there are numerous interpretative issues relating to this judgement and in the absence of reliable measurement of the provision for the earlier periods, the Company has made a provision for provident fund contribution based on it's interpretation of the said judgement. The Company will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Company does not expect any material impact of the same.

Notes to standalone financial statements

for the year ended 31st March 2024

30 Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 220 crore (Previous year: ₹ 234 crore).

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 31st March 2024	For the year ended 31st March 2023
National pension scheme	7	6
Superannuation fund	11	9
Employee pension fund	12	11
	30	**26**

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 31st March 2024	For the year ended 31st March 2023
Provident fund	35	30
	35	**30**

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 The Payment of Gratuities 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 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 31st March 2024	As at 31st March 2023
Discount rate (p.a.)	7.20%	7.45%
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 31st March 2024

- 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 (Financial Year 2012-2014) 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 31st March 2024	For the year ended 31st March 2023
21-44	6%	6%
45 and above	2%	2%

Components of defined benefit costs recognised in the statement of profit and loss are as follows:

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Current service cost	27	21
Past service cost	-	-
Interest on net defined benefit liability/(asset)	5	(1)
(Gains)/losses on settlement	-	-
Total component of defined benefit costs charged to the statement of profit and loss	**32**	**20**

Components of defined benefit costs recognised in other comprehensive income are as follows:

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening amount recognised in other comprehensive income outside the statement of profit and loss	82	18
Remeasurements during the year due to:		
- Changes in financial assumptions	10	29
- Changes in demographic assumptions	-	-
- Experience adjustments	14	33
- Actual return on plan assets less interest on plan assets	(21)	2
- Adjustment to recognise the effect of asset ceiling	-	-
Closing amount recognised in other comprehensive income	**85**	**82**

** 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 31st March 2024

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Opening net defined benefit liability/(asset)	75	(7)
Expense charged to the statement of profit and loss	32	20
Amount recognised outside the statement of profit and loss	4	62
Employer contributions	(75)	-
Closing net defined benefit liability/(asset)	**36**	**75**

Movements in the present value of the defined benefit obligation are as follows:

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Opening defined benefit obligation	430	346
Current service cost	27	20
Past service cost	-	-
Interest on defined benefit obligation	31	24
Remeasurement due to		
- Actuarial gains and losses arising from changes in demographic assumptions	-	-
- Actuarial gains and losses arising from changes in financial assumptions	10	27
- Actuarial gains and losses arising from experience adjustments	14	33
Benefits paid	(11)	(20)
Impact of liability settled	-	-
Closing defined benefit obligation	**501**	**430**

Movements in the fair value of plan assets are as follows:

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Opening fair value of plan assets	355	352
Employer contributions	75	-
Interest on plan assets	26	25
Remeasurements due to actuarial return on plan assets less interest on plan assets	21	(2)
Benefits paid	(11)	(20)
Closing fair value of plan assets	**466**	**355**

Notes to standalone financial statements
for the year ended 31st March 2024

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 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

	As at 31st March 2024		
	Discount rate	Salary escalation rate	Attrition rate
Defined benefit obligation on plus 50 basis points	481	522	476
Defined benefit obligation on minus 50 basis points	523	481	488

₹ in crore

	As at 31st March 2023		
	Discount rate	Salary escalation rate	Attrition rate
Defined benefit obligation on plus 50 basis points	412	449	425
Defined benefit obligation on minus 50 basis points	449	412	435

Maturity profile of defined benefit obligation

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
With in year 1	27	24
1 year to 2 years	35	19
2 years to 3 years	41	32
3 years to 4 years	50	37
4 years to 5 years	59	46
Over 5 years	824	773

The weighted average duration to the payment of these cash flows is 8.35 years. The Company is expected to contribute ₹ 36 crore to the gratuity fund next year.

A split of plan asset between various asset classes is as below:

₹ in crore

Particulars	As at 31st March 2024		As at 31st March 2023	
	Quoted	Unquoted	Quoted	Unquoted
Government debt instruments	265	-	199	-
Other debt instruments	113	-	105	-
Entity's own equity instruments	49	-	34	-
Others	-	39	-	17
	427	**39**	**338**	**17**

Notes to standalone financial statements

for the year ended 31st March 2024

c) Unfunded

The defined benefit obligation pertaining which are provided for but not funded are as under:

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Compensated absences		
Non-current	191	168
Current	29	25
	220	**193**

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 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.

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 31st March 2024	For the year ended 31st March 2023
Outstanding at the beginning of the year	-	-
Options granted during the year	7,29,800	-
Options forfeited during the year	(5,200)	-
Options exercised during the year	-	-
Outstanding at the end of the year	**7,24,600**	**-**
Options exercisable at the end of the year	-	-
Weighted average excercise price per option (₹)	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 31st March 2024 was 2.09 years.

Notes to standalone financial statements
for the year ended 31st March 2024

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 31st March 2024	For the year ended 31st March 2023
No of options granted	7,29,800	-
Vesting period	2.25 - 3 years	-
Dividend yield (%)	0.30	-
Volatility rate (%)	28.5 - 46.3	-
Risk free rate	6.8 - 6.9	-
Expected life of options (years)	2.2 - 3.0	-
Weighted average fair value of options per share (₹)	2,197.6	-
Weighted average share price (₹)	3,284.2	-

33 Related parties

i) Relationships

a)	Promoters	Tamilnadu Industrial Development Corporation Limited
		Tata Sons Private Limited
b)	Subsidiaries	Titan Engineering & Automation Limited
		Caratlane Trading Private Limited
		TCL Watches Switzerland AG (formerly known as Favre Leuba AG, Switzerland) (liquidated w.e.f. 21st March 2024)
		Titan Holdings International FZCO
		Titan Watch Company Limited, Hongkong (100% subsidiary of Titan Holdings International FZCO)
		Titan Global Retail L.L.C
		Titan International QFZ L.L.C (from 1st December 2022)
		Titan Commodity Trading Limited
		StudioC Inc. (Subsidiary of Caratlane Trading Private Limited)
		TCL North America Inc.
		TEAL USA Inc. (Subsidiary of Titan Engineering & Automation Limited)
c)	Associate	Green Infra Wind Power Theni Limited
d)	Key management personnel	Mr. C K Venkataraman, Managing Director
		Mr. Ashok Kumar Sonthalia, Chief Financial Officer
		Mr. Dinesh Shetty, General Counsel and Company Secretary
		Non - executive Directors
		Mr. N N Tata
		Mr. Bhaskar Bhat
		Mr. Ashwani Puri
		Mr. B Santhanam
		Mr. Pradyumna Rameshchandra Vyas (upto 25th March 2024)
		Dr. Mohanasankar Sivaprakasam
		Ms. Sindhu Gangadharan
		Mr. Sandeep Singhal
		Mr. V Arun Roy (from 17th October 2023)

Notes to standalone financial statements

for the year ended 31st March 2024

		Mr. Krishnan S (upto 17th October 2023)	
		Mr. Sandeep Nanduri (from 3rd November 2023)	
		Ms. Jayashree Muralidharan (upto 2nd November 2023)	
		Ms. Mariam Pallavi Baldev (from 4th January 2023)	
		Mr. Anil Chaudhry (from 20th March 2024)	
f)	Group entities (Wherever there are transactions)	Tata Capital Financial Services Limited (upto 1st January 2024)	Tata Consultancy Services Limited
		Tata Capital Housing Finance Limited	Tata Housing Development Company Limited
		Infiniti Retail Limited	Smart Value Homes (Peenya Project) Private Limited
		Kriday Realty Private Limited	Tata Capital Limited
		Tata International Limited	Tata Play Limited
		Tata Limited	Promont Hilltop Private Limited
		Tata AIG General Insurance Company Limited	Tata Interactive Systems AG
		Tata Industries Limited	Tata Steel Advanced Materials Limited
		Tata Value Homes Limited	Tata Autocomp Systems Limited
		Ardent Properties Private Limited	Tata Teleservices Limited
		Tata AIA Life Insurance Company Limited	Sector 113 Gatevida Developers Private Limited
		Tata Teleservices (Maharashtra) Limited	Tata Electronics Private Limited
		Tata Cleantech Capital Limited	Trent Hypermarket Private Limited
		Tata Realty and Infrastructure Limited	Stryder Cycle Private Limited
		AirAsia (India) Limited	Supermarket Grocery Supplies Private Limited
		HL Promoters Private Limited	Tata Communications Limited
		Tata Steel Downstream Products Limited	Innovative Retail Concepts Private Limited
		Kolkata-One Excelton Private Limited	Land Kart Builders Private Limited
		Piem Hotels Limited	Princeton Infrastructure Private Limited
		Rallis India Limited	Tata 1Mg Healthcare Solutions Private Limited
		Tata Advanced Systems Limited	Tata Autocomp Hendrickson Suspensions Private Limited
		Tata Chemicals Limited	Tata Coffee Limited
		Tata Consumer Products Limited	Tata Digital Private Limited
		Tata Metaliks Limited	Tata Motors Finance Limited
		Tata Motors Limited	Tata Power Delhi Distribution Limited
		Tata Power Solar Systems Limited	Tata SIA Airlines Limited
		Tata Steel Limited	Tata Toyo Radiator Limited
		The Indian Hotels Company Limited	The Tata Power Company Limited
		The Tinplate Company Of India Limited	TM Automotive Seating Systems Private Limited
		Trent Limited	United Hotels Limited
		Voltas Limited	Roots Corporation Limited
		Indusface Private Limited	Benares Hotels Limited
		Stt Global Data Centres India Private Limited	Tata Communications Payment Solutions Limited
		Tata Business Hub Limited	Tata Technologies Limited
		Tata Medical And Diagnostics Limited	Brainbees Solutions Private Limited
		TML Business Services Limited	Tata Asset Management Private Limited
		Tata Motors Passenger Vehicles Limited	Tata Play Broadband Private Limited
		Tata Power EV Charging Solutions Limited (formerly known as TP Solapur Limited)	Tata Power Renewable Energy Limited
		Tata Projects Limited	Tata Unistore Limited
		The Associated Building Company Limited	TP Ajmer Distribution Limited
		TP Southern Odisha Distribution Limited	

Notes to standalone financial statements

for the year ended 31st March 2024

g)	Employee benefit plan entities	Titan Watches Provident Fund
		Titan Watches Super Annuation Fund
		Titan Industries Gratuity Fund
		Titan Employee Stock Option Trust

ii) Related party transactions during the year :

₹ in crore

	Relationship	For the year ended 31st March 2024	For the year ended 31st March 2023
Cost of materials and components consumed			
Titan Engineering & Automation Limited	Subsidiary	1	1
Purchase of property, plant and equipment			
Infiniti Retail Limited	Group entity	1	0
Voltas Limited	Group entity	1	0
Tata Power Solar Systems Limited	Group entity	1	-
Others	Group entity	1	-
Other Purchases			
Supermarket Grocery Supplies Private Limited	Group entity	0	0
Tata Steel Limited	Group entity	0	2
Others	Group entity	0	-
Purchases of services (other expenses)			
Tata Sons Private Limited	Promoter	0	0
Tata Consultancy Services Limited	Group entity	32	16
Tata AIG General Insurance Company Limited	Group entity	1	1
Tata Communications Limited	Group entity	6	8
The Indian Hotels Company Limited	Group entity	3	2
Tata AIA Life Insurance Company Limited	Group entity	5	-
Tata Unistore Limited	Group entity	7	-
Others	Group entities	8	5
Revenue from operations			
Tata Sons Private Limited	Promoter	0	0
Caratlane Trading Private Limited	Subsidiary	-	1
Titan Global Retail LLC	Subsidiary	336	595
The Indian Hotels Company Limited	Subsidiary	3	3
TCL North America Inc.	Subsidiary	409	177
Titan Engineering & Automation Limited	Subsidiary	1	0
Tata Play Limited	Group entity	0	0
Tata Consultancy Services Limited	Group entity	7	4
Infiniti Retail Limited	Group entity	2	8
Stryder Cycle Private Limited	Group entity	0	1
Titan International QFZ LLC	Subsidiary	60	-
Tata Motors Passenger Vehicles Limited	Group entity	4	-
The Tata Power Company Limited	Group entity	4	-
Others	Group entities	8	8

Notes to standalone financial statements

for the year ended 31st March 2024

₹ in crore

	Relationship	For the year ended 31st March 2024	For the year ended 31st March 2023
Rent			
Tata Sons Private Limited	Promoter	1	1
The Indian Hotels Company Limited	Group Entity	1	1
Others	Group Entities	1	0
Power and fuel			
Green Infra Wind Power Theni Limited	Associate	3	4
Others	Group Entities	1	0
Dividend paid			
Tamilnadu Industrial Development Corporation Limited	Promoter	247	186
Tata Sons Private Limited	Promoter	185	139
Key managerial personnel compensation			
Commission and sitting fees	Promoter	3	2
Commission and sitting fees	Directors	6	8
Managerial remuneration	KMP	19	18
Performance stock units *(fair value of options)*	KMP	16	-
Gratuity and compensated absences	KMP	1	1
Pension paid	Director	1	1
Miscellaneous expense			
Tata Sons Private Limited *(Royalty)*	Promoter	69	57
Others	Group entity	-	0
Miscellaneous income (Royalty)			
Caratlane Trading Private Limited	Subsidiary	-	3
Reimbursement towards rendering of services/expenses			
Tata Sons Private Limited	Promoter	0	0
Caratlane Trading Private Limited	Subsidiary	1	0
Titan Commodity Trading Limited	Subsidiary	3	2
Others	Group entities	0	0
Recovery towards rendering of services/expenses			
Titan Engineering & Automation Limited	Subsidiary	2	4
Caratlane Trading Private Limited	Subsidiary	5	4
Titan Commodity Trading Limited	Subsidiary	1	0
TCL North America Inc.	Subsidiary	0	0
Titan Global Retail LLC	Subsidiary	1	1
Titan International QFZ LLC	Subsidiary	0	-
The Indian Hotels Company Limited	Group entity	0	-
Tata Electronics Private Limited	Group entity	-	0

Notes to standalone financial statements

for the year ended 31st March 2024

₹ in crore

	Relationship	For the year ended 31st March 2024	For the year ended 31st March 2023
Inter-corporate deposit placed			
Tata Capital Financial Services Limited	Group entity	-	150
Tata Realty & Infrastructure Limited	Group entity	143	120
Inter-corporate deposit redeemed			
Tata Capital Financial Services Limited	Group entity	-	150
Tata Realty & Infrastructure Limited	Group entity	-	120
Interest and Corporate guarantee commission income			
Tata Capital Financial Services Limited	Group entity	-	2
Tata Motors Finance Limited	Group entity	-	8
Tata Realty and Infrastructure Limited	Group entity	1	1
Titan Commodity Trading Limited	Subsidiary	20	15
Titan Global Retail LLC	Subsidiary	10	8
Titan Holdings International FZCO	Subsidiary	1	0
TCL North America Inc.	Subsidiary	14	2
Titan International QFZ LLC	Subsidiary	2	-
Tata Housing Development Company Limited	Group entity	0	-
Brokerage charges paid			
Titan Commodity Trading Limited	Subsidiary	9	6
Bank gurantee commission reimbursed			
Titan Commodity Trading Limited	Subsidiary	-	2
Performance stock units of subsidiary			
Titan Engineering & Automation Limited	Subsidiary	3	-
Titan Commodity Trading Limited	Subsidiary	0	-
Subscription to share capital			
TCL Watches Switzerland AG (formerly known as Favre Leuba AG, Switzerland)	Subsidiary	-	2
Titan Commodity Trading Limited	Subsidiary	-	13
TCL North America Inc.	Subsidiary	30	-
Contribution to Trust funds			
Titan Watches Provident Fund	Others	117	101
Titan Watches Super Annuation Fund	Others	12	15
Titan Industries Gratuity Fund	Others	75	-

Notes to standalone financial statements

for the year ended 31st March 2024

iii) Related party closing balances as on balance sheet date:

₹ in crore

	Relationship	As at 31st March 2024	As at 31st March 2023
Outstanding receivables			
Caratlane Trading Private Limited	Subsidiary	0	2
Tata Capital Financial Services Limited	Group entity	-	0
Tata Consultancy Services Limited	Group entity	0	0
TCL Watches Switzerland AG (formerly known as Favre Leuba AG, Switzerland)	Subsidiary	-	0
Titan Engineering & Automation Limited	Subsidiary	5	0
Titan Commodity Trading Limited {Refer note (b) below}	Subsidiary	504	487
Titan Holdings International FZCO	Subsidiary	1	0
Titan Global Retail LLC	Subsidiary	60	258
TCL North America Inc.	Subsidiary	24	118
Titan International QFZ LLC	Subsidiary	18	-
Tata Sons Private Limited	Promoter	0	-
Tata Digital Private Limited	Group entities	2	-
Tata Projects Limited	Group entities	2	-
Others	Group entities	3	1
Others	KMP	0	0
Outstanding payables			
Tamilnadu Industrial Development Corporation Limited	Promoter	(2)	(0)
Tata Sons Private Limited	Promoter	(59)	(48)
Tata Consultancy Services Limited	Group entity	(1)	-
Titan Engineering & Automation Limited	Subsidiary	(0)	-
Tata Housing Development Company Limited	Group entity	(0)	(0)
C K Venkataraman	KMP	(8)	(8)
Others	Directors	(7)	(9)
Others	Group entities	(1)	-
Corporate Guarantees			
Caratlane Trading Private Limited	Subsidiary	-	40
Titan Holdings International FZCO	Subsidiary	366	74
Titan Global Retail LLC	Subsidiary	500	341
Titan Commodity Trading Limited	Subsidiary	100	300
TCL North America Inc.	Subsidiary	258	119
Titan International QFZ LLC	Subsidiary	125	-

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 and relied upon by the auditors.

b) 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.

Notes to standalone financial statements
for the year ended 31st March 2024

34 Financial instruments

34.1 Categories of financial instruments

Financial assets

₹ in crore

Particulars	Note	As at 31st March 2024	As at 31st March 2023
Measured at fair value through profit or loss (FVTPL)			
Designated as FVTPL-Equity investments and mutual funds	7.1 & 11.1	1,612	1,854
Total financial assets measured at FVTPL (a)		**1,612**	**1,854**
Measured at amortised cost			
- Trade receivables	11.2	937	908
- Cash and cash equivalents	11.3	272	119
- Bank balances other than cash and cash equivalents	11.3	533	673
- Inter-corporate deposits	11.4	243	100
- Security deposits	7.3 & 11.5	181	160
- Employee loans	7.2 & 11.4	87	79
- Lease receivable	7.3 & 11.5	582	428
- Investment in non-convertible debentures	7.1 & 11.1	433	359
- Investment in government securities	7.1	124	114
- Other financial assets	7.3 & 11.5	791	597
Total financial assets measured at amortised cost (b)		**4,183**	**3,537**
Derivative instruments other than in designated hedge accounting relationships (c)		**1**	**0**
Total financial assets (a + b + c)		**5,796**	**5,391**

Financial liabilities

₹ in crore

Particulars	Note	As at 31st March 2024	As at 31st March 2023
Measured at fair value through profit or loss (FVTPL)			
- Gold on loan	16.2	4,938	5,090
Total financial liabilities measured at FVTPL (a)		**4,938**	**5,090**
Measured at amortised cost			
- Redeemable non-convertible debentures	14.1	2,579	-
- Unsecured term loans from banks	14.1	560	-
- Borrowings	16.1	2,670	1,190
- Trade payables	16.4	943	965
- Lease liability	14.2 & 16.3	1,914	1,582
- Other financial liabilities	16.5	624	497
Total financial liabilities measured at amortised cost (b)		**9,290**	**4,234**
Total financial liabilities (a + b)		**14,228**	**9,324**

Notes to standalone financial statements

for the year ended 31st March 2024

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 31st March 2024			
	Level 1	Level 2	Level 3*	Total
a) Financial assets and liabilities measured at fair value				
Financial assets				
- Quoted investments at FVTPL	2	-	-	2
- Other unquoted investments	-	1,584	26	1,610
- Derivative instruments	-	1	-	1
Total financial assets	**2**	**1,585**	**26**	**1,614**
Financial liabilities				
- Gold on loan	4,938	-	-	4,938
Total financial liabilities	**4,938**	**-**	**-**	**4,938**

₹ in crore

Particulars	As at 31st March 2023			
	Level 1	Level 2	Level 3*	Total
b) Financial assets and liabilities measured at fair value				
Financial assets				
- Quoted investments at FVTPL	1	-	-	1
- Other unquoted investments	-	1,835	18	1,853
- Derivative instruments	-	0	-	0
Total financial assets	**1**	**1,835**	**18**	**1,854**
Financial liabilities				
- Gold on loan	5,090	-	-	5,090
Total financial liabilities	**5,090**	**-**	**-**	**5,090**

**Movement due to change in fair value of unquoted Investment in equity shares measured at fair value through other comprehensive income*

(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.

(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 31st March 2024 and 31st March 2023.

Notes to standalone financial statements
for the year ended 31st March 2024

(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 investement value by ₹ 3 crore
		Changes in discount rate for cash flows for subsequent years	10% increase/(decrease) in discount rate would result in increase/(decrease) of investement value by ₹ 2 crore

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, 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.

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.

Notes to standalone financial statements
for the year ended 31st March 2024

The Company has following undrawn funding facilities at the end of the reporting period :

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Bank overdraft and other facilities	9,652	8,171

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 basis based on the earliest date on which the Company can be required to pay:

₹ in crore

Contractual maturities of financial liabilities	As at 31st March 2024			
	Less than 3 months	3 to 12 months	More than 12 months	Total
Non-derivatives				
Gold on loan	1,240	3,704	-	4,944
Redeemable non-convertible debentures	-	194	2,645	2,839
Unsecured term loans from banks	41	153	625	819
Borrowings*	2,437	240	-	2,677
Trade payables	943	-	-	943
Lease liability	70	210	1,646	1,926
Other financial liabilities	624	-	-	624
Total non-derivative liabilities	**5,355**	**4,501**	**4,916**	**14,772**

₹ in crore

Contractual maturities of financial liabilities	As at 31st March 2023			
	Less than 3 months	3 to 12 months	More than 12 months	Total
Non-derivatives				
Gold on loan	2,690	2,400	-	5,090
Redeemable non-convertible debentures	-	-	-	-
Unsecured term loans from banks	-	-	-	-
Borrowings*	1,190	-	-	1,190
Trade payables	959	3	3	965
Lease liability	57	166	1,359	1,582
Other financial liabilities	497	-	-	497
Total non-derivative liabilities	**5,393**	**2,569**	**1,362**	**9,324**

**Borrowings does not include interest*

Notes to standalone financial statements

for the year ended 31st March 2024

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)
31st March 2024	Fair Value	6,527	8,928	5,828
31st March 2023	Fair Value	5,723	8,301	4,751

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 31st March 2024		Maturity date	Impact of fair value hedge	Balance Sheet Disclosure
	Hedged item	Hedging Instrument			
Hedged item - fixed Gold	6,078	-	2 to 6 months	250	Inventories
Hedging Instrument - Derivatives	-	250	2 to 6 months	(250)	Other Financial Assets/Liabilities

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for the year ended 31st March 2024

Commodity Price Risk	Carrying value of as at 31st March 2023		Maturity date	Impact of fair value hedge	Balance Sheet Disclosure
	Hedged item	Hedging Instrument			
Hedged item - fixed Gold	4,956	-	2 to 6 months	205	Inventories
Hedging Instrument - Derivatives	-	205	2 to 6 months	(205)	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.

(i) The risk management strategy on foreign currency exchange fluctuation arising on account of purchase/sale of gold is covered in Note 34.6 above.

(ii) 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, GBP 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 ₹ 1 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.

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 20 forward exchange contracts in USD 1.79 crore equivalent to ₹ 142 crore as at 31st March 2024 (Previous year : 219 forward exchange contracts in USD 5.89 crore equivalent to ₹ 488 crore and 1 forward exchange contract in EURO 0.32 crore equivalent to ₹ 3 crore).

In addition to the above, the Company has 1 Option contract in USD 0.22 crore equivalent to ₹ 18 crore (Previous year : 3 Option contracts in USD 0.72 crore equivalent to ₹ 60 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 0.54:1 as at 31st March 2024 (as at 31st March 2023 0.23:1).

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.

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for the year ended 31st March 2024

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 1st April 2023	Given during the year	Receipt during the year	Provision for impairment	As at 31st March 2024
Inter-corporate deposits										
Tata Motors Finance Limited	Others	Unsecured	Trade deposits	5.20%	1 Year	-	-	-	-	-
Bajaj Finance Limited	Others	Unsecured	Trade deposits	4.40%	9 months	-	-	-	-	-
Bajaj Finance Limited	Others	Unsecured	Trade deposits	4.90%	1 Year	-	-	-	-	-
Bajaj Finance Limited	Others	Unsecured	Trade deposits	7.80%	1 Year	-	100	-	-	100
Bajaj Finance Limited	Others	Unsecured	Trade deposits	7.55%	92 days	-	100	100	-	-
HDFC Limited	Others	Unsecured	Trade deposits	4.90%	15 months	-	-	-	-	-
LIC Housing Finance Ltd	Others	Unsecured	Trade deposits	5.25%	1 Year	-	-	-	-	-
LIC Housing Finance Ltd	Others	Unsecured	Trade deposits	5.25%	1 Year	-	-	-	-	-
LIC Housing Finance Ltd	Others	Unsecured	Trade deposits	5.25%	1 Year	-	-	-	-	-
LIC Housing Finance Ltd	Others	Unsecured	Trade deposits	5.25%	1 Year	-	-	-	-	-
LIC Housing Finance Ltd	Others	Unsecured	Trade deposits	5.25%	1 Year	-	-	-	-	-
Bajaj Finserv	Others	Unsecured	Trade deposits	4.80%	3 months	-	-	-	-	-
Bajaj Finserv	Others	Unsecured	Trade deposits	7.10%	1 Year	100	-	100	-	-
Bajaj Finserv	Others	Unsecured	Trade deposits	7.00%	4 months	-	-	-	-	-
Tata Capital Financial Services Ltd	Group entity	Unsecured	Trade deposits	5.25%	72 days	-	-	-	-	-
Tata Realty & Infrastructure Ltd	Group entity	Unsecured	Trade deposits	5.25%	51 days	-	-	-	-	-
Tata Realty & Infrastructure Ltd	Group entity	Unsecured	Trade deposits	5.25%	50 days	-	-	-	-	-
Tata Realty & Infrastructure Ltd	Group entity	Unsecured	Trade deposits	7.40%	90 days	-	40	40	-	-
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
Tata Housing Development Company Limited	Group entity	Unsecured	Trade deposits	7.40%	10 days	-	138	138	-	-
Aditya Birla Finance Ltd	Others	Unsecured	Trade deposits	5.25%	2 months	-	-	-	-	-
Aditya Birla Finance Ltd	Others	Unsecured	Trade deposits	7.90%	45 days	-	100	100	-	
Aditya Birla Finance Ltd	Others	Unsecured	Trade deposits	7.70%	92 days	-	200	200	-	-
						100	**821**	**678**	**-**	**243**

₹ in crore

Particulars	Nature of relationship	Secured/ unsecured	Purpose	Rate of interest	Term	As at 1st April 2023	Loans given during the year	Loans recovered during the year	As at 31st March 2024
Loan to company franchisees and vendors*	Franchisees & Vendors	Unsecured	Business support	4.00%	12 months	0	-	0	-

** During the year the Company has not given any loans to its franchisees and vendors.*

Notes to standalone financial statements

for the year ended 31st March 2024

₹ in crore

Name of the entity	Nature of relationship	Purpose	As at 1st April 2023	Investment made during the year	Investment sold/impaired during the year	As at 31st March 2024
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	505	4,696	-	5,201
TCL Watches Switzerland AG (formerly known as Favre Leuba AG, Switzerland)	Subsidiary	Strategic investment	14	-	14	-
Titan Holdings International FZCO	Subsidiary	Strategic investment	0	-	-	0
Titan Commodity Trading Private Limited	Subsidiary	Strategic investment	15	-	-	15
TCL North America INC	Subsidiary	Strategic investment	161	30	-	191
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
Tata Steel Limited*	Others	Wealth creation	0	0	-	0
"Tata Consumer Products Limited* (formerly known as Tata Global Beverages Limited)"	Others	Wealth creation	0	0	-	1
Tata Chemicals Limited*	Others	Wealth creation	0	0	-	0
Trent Limited*	Others	Wealth creation	0	1	-	1
Other investments in equity instruments (unquoted)						
Innoviti Payment Solutions Private Limited*	Others	Strategic investment	18	8		26
Green Infra Wind Generation Limited	Others	Wealth creation	0	-	-	0
Clean Windpower (Pratapgarh) Private Limited	Others	Wealth creation	0	-	-	0
Investments in non-convertible debentures carried at amortised cost - unquoted						
Investment in non-convertible debentures	Others	Wealth creation	359	382	309	433
Investment in Government Securities	Others	Wealth creation	114	10	-	124
			1,424	**5,127**	**323**	**6,228**

** 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 1st April 2022	Given during the year	Receipt during the year	Provision for impairment	As at 31st March 2023
Inter-corporate deposits										
Tata Motors Finance Limited	Others	Unsecured	Trade deposits	5.20%	1 Year	150	-	150	-	-
Bajaj Finance Limited	Others	Unsecured	Trade deposits	4.40%	9 months	50	-	50	-	-
Bajaj Finance Limited	Others	Unsecured	Trade deposits	4.90%	1 Year	50	-	50	-	-
HDFC Limited	Others	Unsecured	Trade deposits	4.90%	15 months	50	-	50	-	-
LIC Housing Finance Ltd	Others	Unsecured	Trade deposits	5.25%	1 Year	20	-	20	-	-
LIC Housing Finance Ltd	Others	Unsecured	Trade deposits	5.25%	1 Year	20	-	20	-	-
LIC Housing Finance Ltd	Others	Unsecured	Trade deposits	5.25%	1 Year	20	-	20	-	-

Notes to standalone financial statements

for the year ended 31st March 2024

₹ in crore

Name of the entity	Nature of relationship	Secured/ unsecured	Purpose	Rate of interest	Term	As at 1st April 2022	Given during the year	Receipt during the year	Provision for impairment	As at 31st March 2023
LIC Housing Finance Ltd	Others	Unsecured	Trade deposits	5.25%	1 Year	20	-	20	-	-
LIC Housing Finance Ltd	Others	Unsecured	Trade deposits	5.25%	1 Year	14	-	14	-	-
Bajaj Finserv	Others	Unsecured	Trade deposits	4.80%	3 months	-	50	50	-	-
Bajaj Finserv	Others	Unsecured	Trade deposits	7.10%	1 Year	-	100	-	-	100
Bajaj Finserv	Others	Unsecured	Trade deposits	7.00%	4 months	-	50	50	-	-
Tata Capital Financial Services Ltd	Group entity	Unsecured	Trade deposits	5.25%	72 days	-	150	150	-	-
Tata Realty & Infrastructure Ltd	Group entity	Unsecured	Trade deposits	5.25%	51 days	-	60	60	-	-
Tata Realty & Infrastructure Ltd	Group entity	Unsecured	Trade deposits	5.25%	50 days	-	60	60	-	-
Aditya Birla Finance Ltd	Others	Unsecured	Trade deposits	5.25%	2 months	-	100	100	-	-
						394	**570**	**864**	**-**	**100**

₹ in crore

Particulars	Nature of relationship	Secured/ unsecured	Purpose	Rate of interest	Term	As at 1st April 2022	Loans given during the year	Loans recovered during the year	As at 31st March 2023
Loan to company franchisees and vendors*	Franchisees & Vendors	Unsecured	Business support	4.00%	12 months	3	-	3	0

** During the year the Company has given loans to its franchisees and vendors to support them during the pandemic crisis.*

₹ in crore

Name of the entity	Nature of relationship	Purpose	As at 1st April 2022	Investment made during the year	Investment sold/impaired during the year	As at 31st March 2023
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	505	-	-	505
Favre Leuba AG	Subsidiary	Strategic investment	12	2	-	14
Titan Holdings International FZCO	Subsidiary	Strategic investment	0	-	-	0
Titan Commodity Trading Private Limited	Subsidiary	Strategic investment	2	13	-	15
TCL North America INC	Subsidiary	Strategic investment	161	-	-	161
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
Tata Steel Limited*	Others	Wealth creation	0	0	0	0
"Tata Consumer Products Limited* (formerly known as Tata Global Beverages Limited)"	Others	Wealth creation	1	(0)	0	0
Tata Chemicals Limited*	Others	Wealth creation	0	0	-	0

Notes to standalone financial statements

for the year ended 31st March 2024

₹ in crore

Name of the entity	Nature of relationship	Purpose	As at 1st April 2022	Investment made during the year	Investment sold/impaired during the year	As at 31st March 2023
Trent Limited*	Others	Wealth creation	0	0	0	0
Other investments in equity instruments (unquoted)						-
Innoviti Payment Solutions Private Limited*	Others	Strategic investment	18	0		18
Green Infra Wind Generation Limited	Others	Wealth creation	0	-	-	0
Clean Windpower (Pratapgarh) Private Limited	Others	Wealth creation	0	-	-	0
Investments in non-convertible debentures carried at amortised cost - unquoted						-
Investment in non-convertible debentures	Others	Wealth creation	115	443	199	359
Investment in Government Securities	Others	Wealth creation	5	109	-	114
			1,056	**567**	**199**	**1,424**

** The movement is on account of fair valuation as at the year end.*

37 Financial Ratios

₹ in crore

	Particulars	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023
a)	Current Ratio	Total current assets	Total current liabilities	1.70	1.80
b)	Debt-Equity Ratio {refer note (a) below}	Debt consists borrowings and lease liabilities	Total equity	0.53	0.23
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*	6.92	10.98
d)	Return on Equity Ratio	Profit for the year	Average total equity	26.80%	31.20%
e)	Inventory turnover ratio	Cost of goods sold	Average inventory	2.32	2.09
f)	Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	51.07	54.56
g)	Trade payables turnover ratio {refer note (b) below}	Derived purchases	Average trade payables	40.74	30.90
h)	Net capital turnover ratio	Revenue from operations	Working capital (Current Assets - Current Liabilities)	5.05	4.18
i)	Net profit ratio	Profit for the year	Revenue from operations	7.52%	8.71%
j)	Return on Capital employed {refer note (a) below}	Profit before tax and finance cost	Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	23.03%	31.96%
k)	Return on investment	Income generated from invested funds	Average invested funds in treasury investments	11.06%	9.46%

**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:

a) Increase in borrowings during the current year resulted in change in the ratio

b) Decrease in trade payable turnover ratios is due increase in spot purchases

Notes to standalone financial statements

for the year ended 31st March 2024

38 Details of transactions with struck off companies during the year:

Name of Struck off Company	Nature of Transactions	Transactions during the year 31st March, 2024	Balance outstanding as at 31st March, 2024	Relationship with Struck off Company

There are no transactions with struck off companies during the year

Details of transactions with struck off companies during the previous year:

Name of Struck off Company	Nature of Transactions	Transactions during the year 31st March, 2023	Balance outstanding as at 31st March, 2023	Relationship with Struck off Company
Octel Cloud Solutions Private Limited	Payables	0	-	Vendor

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(s) (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 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.

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: 3rd May 2024

for and on behalf of the Board of Directors

N N Tata *Vice Chairman (DIN: 00024713)*
Ashwani Puri *Director (DIN: 00160662)*
C K Venkataraman *Managing Director (DIN: 05228157)*
Ashok Sonthalia *Chief Financial Officer (M.No.: 055490)*
Dinesh Shetty *General Counsel and Company Secretary (M.No.: F3879)*

Place: Bengaluru
Date: 3rd May 2024

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

(₹ in crore)

1	Name of the subsidiary	TCL Watches Switzerland AG	Titan Watch Company Limited	Titan Holdings International FZCO	Titan Global Retail LLC	Titan International QFZC	TCL North America Inc	Titan Engineering & Automation Limited	TEAL USA Inc	Caratlane Trading Private Limited	StudioC Inc	Titan Commodity Trading Limited
2	Reporting period	31st March 2024	31st March 2024	31st March 2024	31st March 2024	31st March 2024	31st March 2024	31st March 2024	31st March 2024	31st March 2024	31st March 2024	31st March 2024
3	Reporting currency	CHF	HKD	AED	AED	QAR	USD	INR	USD	INR	USD	INR
4	Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	1 CHF = ₹ 92.5	1 HKD = ₹	1 AED = ₹ 22.71	1 AED = ₹ 22.71	1 QAR = ₹ 22.87	1 USD = ₹ 83.4	Not applicable	1 USD = ₹ 83.4	Not applicable	1 USD = ₹ 83.4	Not applicable
5	Share capital	-	0	0	1	0	191	47	-	7	-	15
6	Reserves & surplus	-	-	(30)	(158)	(4)	(40)	381	-	145	(50)	6
7	Total assets	-	-	7	827	92	728	954	-	1,917	23	602
8	Total liabilities	-	-	36	984	96	578	526	-	1,765	73	580
9	Investments	-	-	0	-	-	140	30	-	1	-	-
10	Turnover	6	-	0	731	37	343	756	-	3,058	65	8
11	Profit/(loss) before taxation	2	-	(21)	(65)	(4)	(32)	86	-	136	(22)	5
12	Provision for taxation	0	-	-	-	-	-	22	-	35	0	1
13	Profit after taxation	1	-	(21)	(65)	(4)	(32)	64	-	101	(22)	4
14	Proposed dividend	-	-	-	-	-	-	-	-	-	-	-
15	% of shareholding	100%	100%	100%	99.66%	100%	100%	100%	100%	99.99%	99.99%	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

	Name of Associate	Green Infra Wind Power Theni Limited
1	Latest audited Balance Sheet date	31st March 2024
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)	5
6	Profit/(loss) for the year	
	- Considered in Consolidation (₹ crore)	1

Place: Bengaluru
Date: 3rd May 2024

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, which comprise the consolidated balance sheet as at 31 March 2024, 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 as at 31 March 2024, of its consolidated profit 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 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 obtained by us along with the consideration of reports of the other auditor(s) referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment and based on the consideration of report of other auditor on separate financial statements of a component audited by them, 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.

Revenue recognition

See Note 2(x) and note 20 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
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. 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 the timing and existence of revenue recognised.	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: • Assessed the appropriateness of the accounting policy for revenue recognition as per relevant Indian Accounting Standards. • We evaluated the design and implementation of key financial controls and their operating effectiveness with respect to revenue recognition transactions selected on a sample basis. These include 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 system.

The key audit matter	How the matter was addressed in our audit
There is risk of revenue being recognized inappropriately for sales made through retail outlets on cash and carry basis. 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.	• We perused key contracts with distributors and franchisees selected using statistical sampling to understand terms and conditions particularly relating to acceptance of goods. • For retail sales: i. in holding company, we performed substantive testing using statistical sampling on sales made on a particular day and tested the underlying documents, which included tracing day sales of the retail outlet to the collection reports and bank statements. ii. in subsidiary company (where applicable), we performed substantive testing using statistical sampling on sales and tested the underlying documents, which included tracing sales to the collection reports and bank statements. Further, we performed procedures using statistical sampling and tested cash to sales to test existence and completeness of revenues for Jewelry sold through stores. • 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 credit notes issued to retail customers selected using statistical sampling on sales return during the year and subsequent to the year end. • 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(xi) and note 10 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
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. 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.	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 the design, implementation and the operating effectiveness of key financial controls that the Group has in relation to the safeguarding and physical verification of inventory including the appropriateness of the Group's standard operating procedures for conducting, recording and reconciling physical verification of inventories and tested the implementation thereof.

The key audit matter	How the matter was addressed in our audit
	• 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. • We performed surprise stock count at stores selected using random sampling. • For the locations selected using statistical sampling, we attended physical verification of inventory conducted by the Group and tested roll-forward/roll-backward working provided by the management as at the year end, where applicable. We have also performed stock counts at stores selected using statistical sampling. We also checked reconciliation of inventories as per physical inventory verification and book records for samples selected using statistical sampling. • For samples selected using statistical sampling, we obtained independent confirmations of inventories held with third parties.

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 report 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 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 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 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/ Designated Partners either intends to liquidate the Company/ LLP/partnership firm(s) 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 Management and Board of Directors and the respective Board of Directors of its associate 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 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

- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

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 Matters

a. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 23 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 65 crores and net cash outflows (before consolidation adjustments) amounting to Rs. 1 crores for the year ended on that date, as considered in the consolidated financial statements. This financial statement has been audited by other auditor whose report has 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 this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

b. The financial information of seven subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 1,654 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 1,117 crores and net cash flows (before consolidation adjustments) amounting to Rs. 49 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 of Rs. 1 crores for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of one associate, whose financial information has not been audited by us or by other auditor. 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 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 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, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiary, as was audited by other auditor, as noted in the "Other Matters" paragraph, 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 matter 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 the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 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) 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 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 and based on the consideration of the report of the other auditor on the separate financial statements of a subsidiary, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group and its associate. Refer Note 30 to the consolidated financial statements.

b. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company incorporated in India during the year ended 31 March 2024.

d (i) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act has represented to us and the other auditors of such subsidiary companies 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 management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act has represented to us and the other auditors of such subsidiary companies 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 performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors 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 Board of Directors of the Holding 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 Group 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 implemented for related fields/tables was done in a phased manner at the application as well as the database layer of the accounting software relating to general ledger, account receivable and account payable and hence was not enabled throughout the year. Additionally, audit trail for few tables have not been enabled.

ii. The feature of audit trail was not enabled from 1 April 2023 to 30 April 2023 at the database layer of the accounting software relating to revenue, accounts payable, accounts receivable, fixed assets and general ledger.

iii. The feature of audit trail was not enabled from 1 April 2023 to 30 June 2023 at the application layer of the accounting software relating to revenue of spares and service (for the watches & wearable division). We are unable to comment for the database layer of the accounting software in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organisation.

iv. We are unable to comment for the feature of audit trail of payroll software (where applicable) in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organisation for the period 1 January 2024 to 31 March 2024.

v. The feature of audit trail was not enabled at the application layer of the accounting software for data changes performed by users having privileged access relating to revenue, accounts payable, accounts receivable, fixed assets and general ledger.

Further, for the periods where audit trail (edit log) facility was enabled for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

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 subsidiary companies 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 subsidiary companies 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 **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Arjun Ramesh
Partner
Membership No.: 218495
ICAI UDIN:24218495BKFTKM9741

Place: Bengaluru
Date: 03 May 2024

Annexure A to the Independent Auditor's Report

on the Consolidated Financial Statements of Titan Company Limited for the year ended 31 March 2024

(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, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

The above does not include comments, if any, in respect of the following entity as the CARO report relating to it has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Relationship
Green Infra Wind Power Theni Limited	U40105HR2011PLC070256	Associate

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Arjun Ramesh
Partner
Membership No.: 218495
ICAI UDIN:24218495BKFTKM9741

Place: Bengaluru
Date: 03 May 2024

Annexure B to the Independent Auditor's Report

on the Consolidated Financial Statements of Titan Company Limited for the year ended 31 March 2024

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 2024, 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 and its associate 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, 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 2024, 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 Matters

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 matters.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Arjun Ramesh
Partner
Membership No.: 218495
ICAI UDIN:24218495BKFTKM9741

Place: Bengaluru
Date: 03 May 2024

Consolidated balance sheet

as at 31st March 2024

₹ in crore

Particulars	Note	As at 31st March 2024	As at 31st March 2023
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3.1	1,737	1,343
(b) Capital work-in-progress	3.2	88	133
(c) Right-of-use assets	4	1,543	1,285
(d) Investment property	5.1	1	1
(e) Goodwill	5.2	123	123
(f) Other intangible assets	6.1	305	246
(g) Intangible assets under development	6.2	9	11
(h) Financial assets			
(i) Investments	7.1	679	351
(ii) Loans	7.2	72	54
(iii) Other financial assets	7.3	788	595
(i) Deferred tax assets	8	187	158
(j) Income tax assets (net)	8	213	151
(k) Other non-current assets	9	197	165
		5,942	**4,616**
(2) Current assets			
(a) Inventories	10	19,051	16,584
(b) Financial assets			
(i) Investments	11.1	1,666	2,164
(ii) Trade receivables	11.2	1,018	674
(iii) Cash and cash equivalents	11.3	409	232
(iv) Bank balances other than (iii) above	11.3	1,117	1,111
(v) Loans	11.4	281	135
(vi) Other financial assets	11.5	327	201
(c) Other current assets	12	1,721	1,288
(d) Assets held for sale	40	18	18
		25,608	**22,407**
TOTAL ASSETS		**31,550**	**27,023**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13.1	89	89
(b) Other equity	13.2	9,304	11,762
Equity attributable to the equity holders of the Company		9,393	11,851
Non-controlling interest		0	53
TOTAL EQUITY		**9,393**	**11,904**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14.1	3,302	-
(ii) Lease liabilities	14.2	2,032	1,607
(iii) Other financial liabilities	14.3	8	4
(b) Provisions	15	274	240
(c) Deferred tax liability	8	3	3
(d) Other non-current liabilities	16	9	1
		5,628	**1,855**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17.1	4,536	2,195
(ii) Gold on loan	17.2	5,341	5,299
(iii) Lease liabilities	17.3	317	266
(iv) Trade payables			
- Total outstanding dues of micro and small enterprises	17.4	207	181
- Total outstanding dues of creditors other than micro and small enterprises	17.4	1,203	1,033
(v) Other financial liabilities	17.5	670	568
(b) Other current liabilities	18	4,092	3,517
(c) Provisions	19	100	132
(d) Current tax liabilities (net)	8	62	73
(e) Liabilities directly associated with Assets held for sale	40	1	-
		16,529	**13,264**
TOTAL EQUITY AND LIABILITIES		**31,550**	**27,023**
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: 3rd May 2024

for and on behalf of the Board of Directors

N N Tata *Vice Chairman (DIN: 00024713)*
Ashwani Puri *Director (DIN: 00160662)*
C K Venkataraman *Managing Director (DIN: 05228157)*
Ashok Sonthalia *Chief Financial Officer (M.No.: 055490)*
Dinesh Shetty *General Counsel and Company Secretary (M.No.: F3879)*

Place: Bengaluru
Date: 3rd May 2024

Consolidated statement of profit and loss

for the year ended 31st March 2024

₹ in crore

Particulars		Note	For the year ended 31st March 2024	For the year ended 31st March 2023
I.	Revenue from operations	20	51,084	40,575
II.	Other income	21	533	308
III.	**Total income (I +II)**		**51,617**	**40,883**
IV.	Expenses:			
	Cost of materials and components consumed		36,104	26,891
	Purchase of stock-in-trade		5,999	5,698
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	22	(2,671)	(2,234)
	Employee benefits expense	23	1,864	1,647
	Finance costs	24	619	300
	Depreciation and amortisation expense	25	584	441
	Other expenses	26	4,496	3,694
	Total expenses		**46,995**	**36,437**
V.	Profit before share of profit of an associate and tax (III - IV)		4,622	4,446
VI.	Share of profit of:			
	- Associate		1	1
VII.	Profit before tax (V - VI)		**4,623**	**4,447**
VIII.	Tax expense:			
	Current tax	8	1,101	1,147
	Deferred tax	8	26	26
	Total tax expense		1,127	1,173
IX.	**Profit for the year (VII-VIII)**		**3,496**	**3,274**
X.	Other comprehensive income (OCI)			
	(i) Items that will not be reclassified to the statement of profit and loss			
	- Remeasurement of employee defined benefit plans		(7)	(67)
	- Income-tax on (i) above		2	17
	- Fair value changes on equity investments through OCI		(56)	-
	(ii) Items that will be reclassified to profit and loss			
	- Effective portion of gains on designated portion of hedging instruments in a cash flow hedge		-	3
	- Exchange differences on translating the financial statements of foreign operations		(2)	8
	- Income-tax on (ii) above		-	-
	Total other comprehensive income		**(63)**	**(39)**
XI.	**Total comprehensive income (IX + X)**		**3,433**	**3,235**
	Profit for the year attributable to:			
	- Owners of the Company		3,496	3,250
	- Non-controlling interest		0	24
			3,496	**3,274**
	Other comprehensive income for the year attributable to:			
	- Owners of the Company		(63)	(38)
	- Non-controlling interest		(0)	(1)
			(63)	**(39)**
	Total comprehensive income for the year attributable to:			
	- Owners of the Company		3,433	3,212
	- Non-controlling interest		0	23
			3,433	**3,235**
XII.	Earnings per equity share of ₹ 1			
	Basic	28	39.40	36.61
	Diluted		39.38	36.61
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: 3rd May 2024

for and on behalf of the Board of Directors

N N Tata *Vice Chairman (DIN: 00024713)*
Ashwani Puri *Director (DIN: 00160662)*
C K Venkataraman *Managing Director (DIN: 05228157)*
Ashok Sonthalia *Chief Financial Officer (M.No.: 055490)*
Dinesh Shetty *General Counsel and Company Secretary (M.No.: F3879)*

Place: Bengaluru
Date: 3rd May 2024

Consolidated statement of changes in equity

as at 31st March 2024

(a) Equity share capital

₹ in crore

Particulars	As at 31st March 2023	As at 31st March 2022
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	Cash flow hedge reserve	Total			
Balance as at 1st April 2022	**0**	**1**	**141**	**6**	**3,066**	**6,028**	**-**	**(28)**	**3**	**-**	**(3)**	**(28)**	**9,214**	**30**	**9,244**
Profit for the year (net of taxes)	-	-	-	-	-	3,250	-	-	-	-	-	-	3,250	24	3,274
Other comprehensive income for the year (net of taxes)	-	-	-	-	-	-	-	(49)	8	-	3	(38)	(38)	(1)	(39)
Employee stock compensation	-	-	-	1	-	-	-	-	-	-	-	-	1	-	1
Premium on share issued during the year	-	-	1	-	-	-	-	-	-	-	-	-	1	-	1
Total comprehensive income for the year	**-**	**-**	**1**	**1**	**-**	**3,250**	**-**	**(49)**	**8**	**-**	**3**	**(38)**	**3,214**	**23**	**3,237**
Payment of dividends (refer note 13.3)	-	-	-	-	-	(666)	-	-	-	-	-	-	(666)	-	(666)
Balance as at 31st March 2023	**0**	**1**	**142**	**7**	**3,066**	**8,612**	**-**	**(77)**	**11**	**-**	**(0)**	**(66)**	**11,762**	**53**	**11,815**
Balance as at 1st April 2023	**0**	**1**	**142**	**7**	**3,066**	**8,612**	**-**	**(77)**	**11**	**-**	**(0)**	**(66)**	**11,762**	**53**	**11,815**
Profit for the year (net of taxes)	-	-	-	-	-	3,496	-	-	-	-	-	-	3,496	-	3,496
Other comprehensive income for the year (net of taxes)	-	-	-	-	-	-	-	(5)	(2)	(56)	-	(63)	(63)	-	(63)
FCTR reclassified to PL on disposal of foreign operation	-	-	-	-	-	-	-		(7)	-	-	(7)	(7)	-	(7)
Profit share of NCI pre acquisition transferred to NCI (refer note 43)	-	-	-	-	-	(10)	-	-	-	-	-	-	(10)	10	-
Acquisition of NCI without change in control (refer note 43)	-	-	-	-	-	(4,633)	-	-	-	-	-	-	(4,633)	(63)	(4,696)
Acquisition/Modification of ESOP rights (refer note 33.2)	-	-	-	(7)	-	(158)	-	-	-	-	-	-	(165)	-	(165)
Acquisition of treasury shares {refer note 13.1(e)}	-	-	-	-	-	-	(236)	-	-	-	-	-	(236)	-	(236)
Employee stock compensation	-	-	-	48	-	-	-	-	-	-	-	-	48	-	48
Premium on share issued during the year	-	-	0	-	-	-	-	-	-	-	-	-	0	-	0
Total comprehensive income for the year	**-**	**-**	**0**	**41**	**-**	**(1,305)**	**(236)**	**(5)**	**(9)**	**(56)**	**-**	**(70)**	**(1,570)**	**(53)**	**(1,623)**
Payment of dividends (refer note 13.3)	-	-	-	-	-	(888)	-	-	-	-	-	-	(888)	-	(888)
Balance as at 31st March 2024	**0**	**1**	**142**	**48**	**3,066**	**6,419**	**(236)**	**(82)**	**2**	**(56)**	**-**	**(136)**	**9,304**	**-**	**9,304**

**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: 3rd May 2024

for and on behalf of the Board of Directors

N N Tata *Vice Chairman (DIN: 00024713)*
Ashwani Puri *Director (DIN: 00160662)*
C K Venkataraman *Managing Director (DIN: 05228157)*
Ashok Sonthalia *Chief Financial Officer (M.No.: 055490)*
Dinesh Shetty *General Counsel and Company Secretary (M.No.: F3879)*

Place: Bengaluru
Date: 3rd May 2024

Consolidated statement of cash flow

for the year ended 31st March 2024

₹ in crore

Particulars	Note	For the year ended 31st March 2024	For the year ended 31st March 2023
A. Cash flow from operating activities			
Net profit before tax		4,623	4,447
Adjustments for :			
- Depreciation and amortisation expense		584	441
- Net unrealised exchange loss		0	7
- Share of profit of the associate		(1)	(1)
- Share based payments to employees		48	1
- (Gain)/Loss on sale/disposal/scrapping of property, plant and equipment (net)		(1)	3
- Provision for doubtful trade receivables (net) and advances written off		12	4
- Interest income		(249)	(143)
- Gain on investments carried at fair value through profit and loss		(203)	(106)
- Gain on pre-closure of lease contracts		(27)	(14)
- Rent waiver		(1)	(2)
- Finance costs		619	300
Operating profit before working capital changes		**5,404**	**4,937**
Adjustments for :			
- (increase)/decrease in trade receivables		(348)	(112)
- (increase)/decrease in inventories		(2,462)	(2,977)
- (increase)/decrease in financial assets-loans		(21)	(18)
- (increase)/decrease in other financial assets		(130)	74
- (increase)/decrease in other assets		(481)	(363)
- (increase)/decrease in other bank balances		-	0
- increase/(decrease) in gold on loan		42	(99)
- increase/(decrease) in trade payables		196	(89)
- increase/(decrease) in other financial liabilities		91	108
- increase/(decrease) in other liabilities		582	994
- increase/(decrease) in provisions		(5)	69
Cash generated from operating activities before taxes		**2,868**	**2,524**
- Direct taxes paid, net		(1,173)	(1,154)
Net cash generated from/(used in) operating activities	A	**1,695**	**1,370**
B. Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets and investment property		(691)	(432)
Proceeds from sale of property, plant and equipment		20	12
Investment in non-convertible debentures and government bonds		(393)	(353)
Proceeds from redemption of non-convertible debentures		309	-
Inter-corporate deposits placed		(821)	(570)
Proceeds from inter-corporate deposits		678	864
Bank deposits (placed)/matured, net		(8)	243
Purchase of investments in other equity instruments		(30)	(1)
Sale/(purchase) of mutual funds, net		434	(1,750)
Proceeds from loan given to Group's franchisees and vendors		0	3
Lease payments received from sub-lease (excluding interest received)		64	30
Interest received		249	143
Net cash (used in)/generated from investing activities	B	**(189)**	**(1,811)**

Consolidated statement of cash flow

for the year ended 31st March 2024

₹ in crore

Particulars	Note	For the year ended 31st March 2024	For the year ended 31st March 2023
C. Cash flow from financing activities			
Proceeds from long term borrowings		3,301	-
Repayment of long term borrowings		-	(7)
Proceeds from short term borrowings, net		2,328	1,684
Dividends paid		(888)	(666)
Payment of lease liabilities (excluding interest paid)		(318)	(254)
Acquisition of treasury shares		(236)	-
Acquisition of non controlling interest		(4,696)	-
Acquisition of ESOP rights		(201)	-
Finance costs paid		(619)	(300)
Net cash generated from/(used) in financing activities	C	**(1,329)**	**457**
Net increase in cash and cash equivalents during the year (A+B+C)		**177**	**16**
Cash and cash equivalents (opening balance)	11.3	232	219
Add: Unrealised exchange gain/(loss)		0	(3)
Cash and cash equivalents (closing balance)	**11.3**	**409**	**232**

Note -

a. Bank deposits placed during the year ₹ 7,208 crore (previous year ₹ 2,620 crore) and bank deposits matured during the year ₹ 7,200 crore (previous year ₹ 2,863 crore).

b. Purchase of mutual funds during the year ₹ 21,471 crore (previous year ₹ 14,700 crore) and sale of mutual funds during the year ₹ 21,904 crore (previous year ₹ 12,950 crore)

₹ in crore

Particulars	Note	For the year ended 31st March 2024	For the year ended 31st March 2023
Debt reconciliation statement in accordance with Ind AS 7			
Borrowings	14.1 & 17.1		
Opening balance		2,195	518
Proceeds from long term borrowings		3,301	(7)
Proceeds from short term borrowings, net		2,328	1,684
Foreign currency translation reserve adjustments		14	-
Closing balance		**7,838**	**2,195**
Reconciliation of Lease liability	14.2 & 17.3		
Opening balance		1,873	1,359
Payments made during the year		(318)	(254)
Non-cash changes		794	768
Closing balance		**2,349**	**1,873**
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: 3rd May 2024

for and on behalf of the Board of Directors

N N Tata *Vice Chairman (DIN: 00024713)*
Ashwani Puri *Director (DIN: 00160662)*
C K Venkataraman *Managing Director (DIN: 05228157)*
Ashok Sonthalia *Chief Financial Officer (M.No.: 055490)*
Dinesh Shetty *General Counsel and Company Secretary (M.No.: F3879)*

Place: Bengaluru
Date: 3rd May 2024

Notes to Consolidated financial statements

for the year ended 31st March 2024

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. These consolidated financial statements are the separate financial statements of the Group.

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.

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)

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 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 Company have been reflected as "0" in the relevant notes to these financial statements. The Group has decided to report all the amounts in crore in lieu of in lakh as reported in the earlier from the current year. 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

Notes to Consolidated financial statements
for the year ended 31st March 2024

evaluation of relevant facts and circumstances as on the date of consolidated 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 31st March 2024 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, 16.3 and 29 – Leases
- Note 30 – 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. 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 31st March 2024

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 31st March 2024	Ownership interest 31st March 2023
Titan Engineering & Automation Limited (TEAL)	India	100%	100%
TCL Watches Switzerland AG (Formely Favre Leuba AG, Switzerland, liquidated with effect from 21st March 2024)	Switzerland	100%	100%
Titan Watch Company Limited Hong Kong (100% subsidiary of Titan Holdings International FZCO)	Hong Kong	100%	100%
Caratlane Trading Private Limited	India	99.99%	72.31%
StudioC (100% subsidiary of Caratlane Trading Private Limited)	United States of America	100%	100%
Titan Holdings International FZCO	Dubai	100%	100%
Titan Global Retail L.L.C (Subsidiary of Titan Holdings International FZCO)	Dubai	99.66%	99.66%
Titan International QFZC (from 1st December 2022) (Subsidiary of Titan Holdings International FZCO)	Qatar	100%	
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 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 31st March 2023	Ownership interest 31st March 2022
Green Infra Wind Power Theni Limited - Associate company	India	26.79%	26.79%

The financial statements of the subsidiary companies and associate company which are included in the consolidation are drawn upto the same reporting date as that of the Company i.e. 31st March 2024. The figures used in consolidation for equity accounting of the investment in the associate companies are audited.

vii. Business combinations and goodwill

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.

Notes to Consolidated financial statements

for the year ended 31st March 2024

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

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. 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 Company operates (i.e. the "functional currency"). The consolidated 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.

ix. 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

x. 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.

Sale of goods: Revenue from the sale of products is recognised at the point in time when control is transferred to the customer.

Notes to Consolidated financial statements

for the year ended 31st March 2024

x. Revenue recognition and other income recognition (continued)

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.

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 Company.

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.

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.

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 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

Notes to Consolidated financial statements

for the year ended 31st March 2024

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 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 stand-alone 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 Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company 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 19 are disaggregated into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

xi. 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 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

Notes to Consolidated financial statements

for the year ended 31st March 2024

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.

xii. Property, Plant and Equipment

a) *Recognition and measurement:*

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.

The estimated useful life of the tangible assets and the useful life 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.

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 to 5 years	8 years

Notes to Consolidated financial statements

for the year ended 31st March 2024

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.

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 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 investment property includes only land held by the Group and accordingly no amortisation of the investment property is recorded in the statement of consolidated 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 1st 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

xiv. 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.

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.

Notes to Consolidated financial statements

for the year ended 31st March 2024

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 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.

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.

xv. 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 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:

Software - License period or 5 years, whichever is lower

Intellectual properties - 5 years

Patents - 5 years

Brand - Infinite period

Notes to Consolidated financial statements

for the year ended 31st March 2024

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 1st 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.

xvi. 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 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 tangible and intangible 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.

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.

xvii. Foreign currencies

a) Transactions and balances:

In preparing the consolidated financial statements of the Group, transactions in

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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 xxii(b)).

b) ***Foreign operations:***

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company'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.

xviii 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.

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 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

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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.

xx. 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, 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

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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.

xxi. Discontinued Operations and non-current assets held for sale

Discontinued operation is a component of the Group that has been disposed of or classified as held for sale. Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

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.

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

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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

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.

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.

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.

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.

Any gain or loss arising from the derecognition of the financial asset is recognised in the profit and loss statement.

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.
- 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.

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

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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.

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.

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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) *Fair Value Hedge:*

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 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 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.

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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 and wearables, Jewellery, Eyewear, Corporate and Others, where 'Others' include Aerospace & Defence, Automation 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 compensation cost together with corresponding increase in employee stock option reserve in equity 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 equity. The fair value of the stock options granted to employees of the

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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 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. Recent pronouncements

As on the date of release of these financial statements, MCA has not issued any standards/ amendments to accounting standards which are effective from 1st April 2024.

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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
Gross block									
As at 1st April 2022	108	422	768	159	17	321	96	38	1,929
Additions	8	5	91	57	38	71	37	12	319
Disposals/other adjustment	-	(0)	(21)	(12)	(1)	(16)	(3)	(10)	(63)
As at 31st March 2023	**116**	**427**	**838**	**204**	**54**	**376**	**130**	**40**	**2,185**
As at 1st April 2023	116	427	838	204	54	376	130	40	2,185
Additions	22	167	132	45	164	66	31	18	645
Disposals/other adjustment	-	(0)	(13)	(28)	(33)	(10)	(6)	(8)	(98)
Adjustments	-	-	(58)	(9)	371	(259)	(45)	-	-
Currency translation differences	-	-	-	0	0	0	0	-	0
As at 31st March 2024	**138**	**594**	**899**	**212**	**556**	**173**	**110**	**50**	**2,732**
Accumulated depreciation									
As at 1st April 2022	-	64	302	101	9	171	49	15	711
Depreciation expense	-	12	61	31	5	44	17	9	179
Disposals	-	-	(16)	(11)	-	(11)	(2)	(8)	(48)
As at 31st March 2023	**-**	**76**	**347**	**121**	**14**	**204**	**64**	**16**	**842**
As at 1st April 2023	-	76	347	121	14	204	64	16	842
Depreciation expense	-	14	66	38	62	24	16	10	230
Disposals	-	(0)	(10)	(26)	(28)	(4)	(2)	(7)	(77)
Adjustments	-	-	(38)	(5)	246	(174)	(29)	-	-
Currency translation differences	-	-	-	0	0	0	0	-	0
As at 31st March 2024	**-**	**90**	**365**	**128**	**294**	**50**	**49**	**19**	**995**
Net carrying value									
As at 31st March 2023	**116**	**351**	**491**	**83**	**40**	**172**	**66**	**24**	**1,343**
As at 31st March 2024	**138**	**504**	**534**	**84**	**262**	**123**	**61**	**31**	**1,737**

3.2 Capital work-in-progress

₹ in crore

Particulars	Amount
As at 1st April 2022	69
Additions	314
Capitalisations	(250)
As at 31st March 2023	**133**
As at 1st April 2023	133
Additions	561
Capitalisations	(606)
As at 31st March 2024	**88**

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₹ in crore

Capital work-in-progress	Amount in CWIP as at 31st March 2024				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	86	2	0	-	88
Projects temporarily suspended	-	-	-	-	-

₹ in crore

Capital work-in-progress	Amount in CWIP as at 31st March 2023				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	90	39	4	-	133
Projects temporarily suspended	-	-	-	-	-

Capital-Work-in Progress (CWIP) schedule whose completion is overdue as on 31st March 2024

₹ in crore

Projects	CWIP to be completed in				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Building - Jewellery	-	-	-	-	-
Building - Watches	-	-	-	-	-

Capital-Work-in Progress (CWIP) schedule whose completion is overdue as on 31st March 2023

₹ in crore

Projects	CWIP to be completed in				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Building - Jewellery	31	-	-	-	31
Building - Watches	11	-	-	-	11

Note: Group does not have any projects whose costs have exceeded the original plan.

4 Right of use assets*

₹ in crore

Particulars	Leasehold land	Buildings	Total
As at 1st April 2022	28	1,414	1,442
Additions	0	635	635
Modifications/terminations	-	(127)	(127)
As at 31st March 2023	**28**	**1,922**	**1,950**
As at 1st April 2023	28	1,922	1,950
Additions	-	668	668
Modifications/terminations	(3)	(194)	(197)
As at 31st March 2024	**25**	**2,396**	**2,421**
Accumulated amortisation			
As at 1st April 2022	3	466	469
Amortisation expense	1	243	244
Modifications/terminations	-	(48)	(48)
As at 31st March 2023	**4**	**661**	**665**

Notes to Consolidated financial statements
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₹ in crore

Particulars	Leasehold land	Buildings	Total
As at 1st April 2023	4	661	665
Amortisation expense	0	311	311
Modifications/terminations	(2)	(96)	(98)
As at 31st March 2024	**2**	**876**	**878**
Net carrying value			
As at 31st March 2023	**24**	**1,261**	**1,285**
As at 31st March 2024	**23**	**1,520**	**1,543**

**Also, refer note 29*

5.1 Investment property

₹ in crore

Particulars	Land
As at 1st April 2022	1
Additions	-
As at 31st March 2023	1
As at 1st April 2023	**1**
Additions	-
As at 31st March 2024	**1**
Net carrying value	
As at 31st March 2023	**1**
As at 31st March 2024	**1**

a) The Company's investment properties consist of freehold land and therefore no depreciation is chargeable.

b) Fair market value of land at ₹ 71 crore (Previous year: ₹ 54 crore) have been arrived at on the basis of valuations carried out by Chartered Engineer during the years ended 31st March 2024 and 31st March 2023.

c) No rental income has been accrued against these properties.

5.2 Goodwill

₹ in crore

Particulars	Land
Opening Goodwill as at 1st April 2022	123
Movement during the year	-
Closing Goodwill as at 31st March 2023	**123**
Opening Goodwill as at 1st April 2023	123
Movement during the year	-
Closing Goodwill as at 31st March 2024	**123**

Goodwill is tested for impairment at least annually in accordance with the Company'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 Company's operating segment. The goodwill has been entirely allocated to the Caratlane CGU.

Notes to Consolidated financial statements

for the year ended 31st March 2024

The recoverable amount of the Caratlane 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.

a) Terminal value growth rate 6%

b) Discount rate post tax 13%"

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 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.

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/group of 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 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	Brand	Total
Owned						
As at 1st April 2022	3	6	8	156	180	353
Additions	-	-	-	49	-	49
Disposals/other adjustment	-	-	-	(1)	-	(1)
As at 31st March 2023	**3**	**6**	**8**	**204**	**180**	**401**
As at 1st April 2023	3	6	8	204	180	401
Additions	-	-	-	101	-	101
Disposals/other adjustment	-	-	-	(1)	-	(1)
As at 31st March 2024	**3**	**6**	**8**	**304**	**180**	**501**
Accumulated amortisation						
As at 1st April 2022	3	2	4	115	-	124
Amortisation expense	-	-	-	32	-	32
Disposals/other adjustment	-	-	-	(1)	-	(1)
As at 31st March 2023	**3**	**2**	**4**	**146**	**-**	**155**

Notes to Consolidated financial statements

for the year ended 31st March 2024

₹ in crore

Particulars	Trademarks	Intellectual properties	Patents	Computer software	Brand	Total
As at 1st April 2023	3	2	4	146	-	155
Amortisation expense	-	-	-	42	-	42
Disposals	-	-	-	(1)	-	(1)
As at 31st March 2024	**3**	**2**	**4**	**187**	**-**	**196**
Net carrying value						
As at 31st March 2023	**-**	**4**	**4**	**58**	**180**	**246**
As at 31st March 2024	**-**	**4**	**4**	**117**	**180**	**305**

a) For brand impairment testing refer impairment of goodwill note 5.2.

6.2 Intangible assets under development

₹ in crore

Particulars	Amount
As at 1st April 2022	16
Additions	23
Capitalisations	(28)
As at 31st March 2023	**11**
As at 1st April 2023	11
Additions	92
Capitalisations	(94)
As at 31st March 2024	**9**

a) Intangible assets under development aging schedule

₹ in crore

Particulars	As at 31st March 2024				
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
i) Projects in progress	9	0	0	-	9
ii) Projects temporarily suspended	-	-	-	-	-
	9	**0**	**0**	**-**	**9**

b) Intangible assets under development aging schedule

₹ in crore

Particulars	As at 31st March 2023				
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
i) Projects in progress	9	2	0	-	11
ii) Projects temporarily suspended	-	-	-	-	-
	9	**2**	**0**	**-**	**11**

Note: The Group does not have any projects where its cost is exceeded its original budget value or where completion is overdue.

Notes to Consolidated financial statements

for the year ended 31st March 2024

7 Financial assets

7.1 Investments

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
1) Investment in equity instruments - unquoted		
i) In associate company (at cost unless stated otherwise)		
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}	4	3
	4	**3**
2) Other investments		
i) Investments in equity instruments - quoted (at fair value through profit or loss)		
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	0	0
6,638 (Previous year: 6,638) 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	0
	2	**1**
ii) Investments in equity instruments - unquoted (at fair value through profit or loss/at fair value through other comprehensive income)		
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	18
91,200 (Previous year: 91,200) fully paid equity shares of ₹ 10 each in Green Infra Wind Generation Limited	0	0
18,000 (Previous year: 18,000) fully paid equity shares of ₹ 10 each in Clean Wind Power (Pratapgarh) Private Limited	0	0
61,94,690 fully paid equity shares of $ 0.5650 each in Investment in Cuezen Inc	30	-
40,00,000 (Previous year: 40,00,000) fully paid equity shares of $ 0.001 each in Investment in Great Heights Inc.	111	164
	167	**182**
iii) Investments in non-convertible debentures carried at amortised cost - unquoted		
Investment in non-convertible debentures	382	51
Investment in government securities	124	114
	506	**165**
Aggregate value of investments	**679**	**351**
Aggregate book value of quoted investments	**2**	**1**
Aggregate market value of quoted investments	**2**	**1**
Aggregate book value of unquoted investments	**677**	**350**

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.

Notes to Consolidated financial statements

for the year ended 31st March 2024

7.2 Loans

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Employee loans	55	54
Other loans	17	-
	72	**54**

7.3 Other financial assets

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Lease receivables	606	436
Security deposits	172	153
Other assets	10	6
	788	**595**

8 Income tax

a) The following is the analysis of deferred tax assets/(liabilities):

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred tax assets	187	158
Deferred tax liabilities	(3)	(3)
Net deferred tax asset	**184**	**155**

₹ in crore

Particulars	As at 1st April 2023	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Recognised in Retained earnings	As at 31st March 2024
Deferred tax assets					
Provision for doubtful trade receivables	2	1	-	-	3
Employee benefits	57	8	1	-	66
Compensation towards voluntary retirement of employees	13	(1)	-	-	12
Fair value of investments	37	(1)	-	-	36
Lease liabilities (net of Right-of-use assets)	48	9	-	-	57
Business Loss	12	8	-	-	20
ESOP Liabilties (refer note 33.2)	-	(48)		53	5
Others	1	2	-	-	3
Sub-total	**169**	**(22)**	**1**	**53**	**202**
Deferred tax liability					
Property, plant and equipment	(14)	(3)	-	-	(17)
Others	-	(1)	-	-	(1)
	(14)	**(4)**	**-**	**-**	**(18)**
	155	**(26)**	**1**	**53**	**184**

Notes to Consolidated financial statements

for the year ended 31st March 2024

₹ in crore

Particulars	As at 1st April 2022	Recognised in the statement of profit and loss	Recognised in other comprehensive income	As at 31st March 2023
Deferred tax assets				
Provision for doubtful trade receivables	10	(8)	-	2
Employee benefits	44	13	-	57
Compensation towards voluntary retirement of employees	14	(1)	-	13
Fair value of investments	37	-	-	37
Lease liabilities (net of right-of-use assets)	44	4	-	48
Business loss	51	(39)	-	12
Others	-	1	-	1
Sub-total	**199**	**(30)**	**-**	**169**
Deferred tax liability				
Property, plant and equipment	(17)	3	-	(14)
Others	(1)	1	-	-
	(18)	4	-	(14)
	181	**(26)**	**-**	**155**

b) Amounts recognised in consolidated statement of profit and loss and other comprehensive income.

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Income tax expenses		
1. Amounts recognised in profit or loss		
(i) Current income tax :		
Current income tax expense	1,129	1,150
Tax expense of earlier years	(28)	(3)
(ii) Deferred tax		
Tax expense on origination and reversal of temporary differences	26	26
Income tax expense reported in statement of profit or loss	**1,127**	**1,173**
2. Amounts recognised in OCI :		
(i) Items that will not be reclassified to profit or loss		
Remeasurement of employee defined benefit plans	(2)	(17)
Income tax expense reported in OCI section	**(2)**	**(17)**
Tax expense for the year	**1,125**	**1,156**

Notes to Consolidated financial statements
for the year ended 31st March 2024

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 31st March 2024	For the year ended 31st March 2023
Profit before tax	4,622	4,446
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	1,163	1,119
Effect of:		
Expenses that are not deductible in determining taxable profit	16	10
Income taxes relating to earlier periods	(28)	(3)
Tax effect of losses of current year on which no deferred tax asset is recognised*	49	47
Effect of investment written off during the year	(71)	-
Others	(4)	-
Income tax expense recognised in the statement of profit and loss	**1,125**	**1,173**

** 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 31st March 2024 and 31st March 2023

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Income tax assets (net)	213	151
Current tax liabilities (net)	62	73
Net current income tax assets at the end of the year	**151**	**78**

9 Other non-current assets

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Capital advances	49	56
Balance with revenue authorities	142	104
Other assets	6	5
	197	**165**

Notes to Consolidated financial statements

for the year ended 31st March 2024

10 Inventories

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Raw materials	2,788	2,992
Work-in-progress {refer (a) below}	440	397
Finished goods	12,436	9,748
Stock-in-trade	3,349	3,409
Stores and spares	33	33
Loose tools	5	5
	19,051	**16,584**
Included above, goods- in- transit		
Raw materials	24	27
	24	**27**
(a) Details of inventory of work-in-progress		
Watches	177	204
Jewellery	186	141
Others	77	52
	440	**397**

(b) The cost of inventories recognised as an expense during the year is ₹ 39,432 crore (Previous year: ₹ 30,355 crore).

(c) The cost of inventories recognised as an expense includes ₹ 7 crore (Previous year: ₹ 3 crore) in respect of write down of inventory to net-realisable value.

(d) The inventory includes Gold purchased on loan from banks amounting to ₹ 5,800 crore (Previous year: ₹ 5,681 crore).

(e) Refer point (xi) under Material accounting policies for method of valuation.

11 Financial assets

11.1 Investments

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
i) Investments in mutual funds (Unquoted) - {at fair value through profit or loss}		
Mutual funds	1,615	1,856
ii) Investments in non-convertible debentures carried at amortised cost - unquoted		
Investment in non-convertible debentures	51	308
Aggregate value of unquoted investments	**1,666**	**2,164**
Aggregate value of investments	**1,666**	**2,164**
Aggregate book value of unquoted investments	**1,666**	**2,164**

Notes to Consolidated financial statements
for the year ended 31st March 2024

11.2 Trade receivables

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Considered good- unsecured*	1,027	682
Less: Allowance for doubtful trade receivables	(9)	(8)
	1,018	**674**
Credit impaired	2	2
Less: Allowance for doubtful trade receivables	(2)	(2)
	-	-
	1,018	**674**

Note -

(a) Includes dues from related parties - refer note 34.

(b) This does not include trade receivables which have significant increase in credit risk

(c) 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 Category	Automated Solution	Aerospace & Defence
Less than 1 year	1%	0%	3%	3%	1%	1%
1 to 2 years	41%	14%	35%	31%	3%	0%
2 to 3 years	44%	19%	57%	20%	22%	70%
Over 3 years	100%	41%	100%	60%	100%	100%

Movement in expected credit loss allowance

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Balance at the beginning of the year	10	7
Provision for loss allowance	1	3
Balance at the end of the year	**11**	**10**

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 31st March 2024

a) Trade recievables ageing schedule

₹ in crore

Particulars	Outstanding as at 31st March 2024						
	Not Due	< 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed trade receivables - considered good	700	140	168	12	4	3	1,027
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	0	0	2	0	0	2
(iv) Disputed trade receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	700	**140**	**168**	**14**	**4**	**3**	**1,029**
Less: Loss allowance							(11)
Trade receivables - Net							**1,018**

b) Trade Receivables Ageing Schedule

₹ in crore

Particulars	Outstanding as at 31st March 2023						
	Not Due	< 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed trade receivables - considered good	400	242	21	15	2	3	683
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	0	1	0	1
(iv) Disputed trade receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	0	-	-	-	-	0
	400	**242**	**21**	**15**	**3**	**3**	**684**
Less: Loss allowance							(10)
Trade receivables - Net							**674**

Notes to Consolidated financial statements

for the year ended 31st March 2024

11.3 Cash and bank balances

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Cash and cash equivalents		
Cash on hand	35	13
Cheques, drafts on hand	16	7
Balances with banks		
(i) Current account	313	212
(ii) Demand deposit	45	-
Total cash and cash equivalents	**409**	**232**
Other bank balances		
(iii) Earmarked accounts		
- Unclaimed dividend	9	11
(iv) Demand deposit	584	436
(v) Fixed deposits held as margin money against bank guarantee	59	344
(vi) Fixed deposits held as deposit reserve fund {refer note (b) below}	465	320
Total other bank balances	**1,117**	**1,111**
	1,526	**1,343**

(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.

11.4 Loans

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Inter-corporate deposits (ICD) {refer note 36}	388	245
Less: Provision for impairment	(145)	(145)
Inter-corporate deposits, net	243	100
Employee loans	38	35
	281	**135**

Notes to Consolidated financial statements

for the year ended 31st March 2024

11.5 Other financial assets

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Refunds due from government authorities	124	34
Margin money for gold future contracts	-	10
Derivative instruments other than in designated hedge accounting relationships	2	0
Lease receivables	63	45
Security deposits	42	35
Other receivables	21	10
Other assets (mark to market gain on gold future contracts, interest accrued on fixed deposits and ICDs)	75	67
	327	**201**

There were no loans and advances given to Promoters, Directors, Key managerial personnel or other related parties during the year ended 31st March 2024 and 31st March 2023.

12 Other current assets

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured and considered good		
Advances to suppliers	152	179
Prepaid expenses	106	98
Balance with revenue authorities {refer note (a) below}	1,053	829
Right to recover returned goods {refer note (b) below}	210	158
Contract asset {refer note (c) below}	170	-
Gratuity {refer note 32 (b)}	-	0
Other assets (includes deferred employee cost and government grant receivable)	30	24
	1,721	**1,288**

(a) Balance with revenue authorities includes GST credits of ₹ 1,026 crore (Previous year: ₹ 779 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 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 31st March 2024

13.1 Share capital

₹ in crore

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares (in crore)	Amount	No. of shares (in crore)	Amount
a) Authorised				
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) Issued, subscribed and fully paid up				
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	As at 31st March 2024		As at 31st March 2023	
	No. of shares (in crore)	₹ crore	No. of shares (in crore)	₹ crore
Equity shares with voting rights				
At the beginning of the year	89	89	89	89
At the end of the year	**89**	**89**	**89**	**89**

e) Reconciliation of the number of treasury shares held by controlled trust at the end of the Financial Year

Particulars	As at 31st March 2024	As at 31st March 2023
	No. of shares (in crore)	No. of shares (in crore)
At the beginning of the year	-	-
Add: Acquisition of shares by the Trust	0.07	-
At the end of the year	**0.07**	**-**

Notes to Consolidated financial statements

for the year ended 31st March 2024

f) Shareholders holding more than 5% shares in the Company

₹ in crore

Particulars	As at 31st March 2024		As at 31st March 2023	
	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
Tata Group				
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
Total - Tata Group	**22**	**25.02**	**22**	**25.02**

g) Shares held by promoters

₹ in crore

Promoter	As at 31st March 2024		As at 31st March 2023		% 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	20.85	19	20.85	-
	43	**48.73**	**43**	**48.73**	**-**

₹ in crore

Promoter	As at 31st March 2023		As at 31st March 2022		% 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	20.85	19	20.85	-
	43	**48.73**	**43**	**48.73**	**-**

** 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 31st March 2024

13.2 Other equity

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Capital reserve	0	0
Capital redemption reserve	1	1
Securities premium	142	142
General reserve	3,066	3,066
Retained earnings	6,419	8,612
Treasury share reserve	(236)	-
Employee stock option reserve	48	7
Other comprehensive income		
	(136)	**(66)**
	9,304	**11,762**

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.

13.3 Distributions made and proposed

The Board of Directors, in its meeting on 3rd May 2024, have proposed a final dividend of ₹ 11 per equity share for the Financial Year ended 31st March 2024. 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 ₹ 977 crore.

The Board of Directors, in its meeting on 3rd May 2023, had proposed a final dividend of ₹ 10 per equity share for the Financial Year ended 31st March 2023. The proposal was approved by shareholders at the Annual General Meeting held on 1st August 2023 and the same was paid during the year ended 31st March 2024. This has resulted in a total outflow of ₹ 888 crore.

Notes to Consolidated financial statements

for the year ended 31st March 2024

14 Financial liabilities

14.1 Borrowings

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured		
Redeemable non-convertible debentures{refer note (a) below}	2,579	-
Term loan {refer note (b) below}	690	-
Secured		
Term loan {refer note (b) below}	33	-
	3,302	**-**

Note:

a) Unsecured redeemable non-convertible fixed rate debentures (privately placed):

Particulars	Face value per debenture	As at 31st March 2024 (₹ crore)	As at 31st March 2023 (₹ crore)	Date of allotment	Rate of interest for the year	Terms of repayment
Series 1	1,00,000	1,289	-	3rd 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	1,290	-	3rd 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 31st March 2024 (₹ crore)	As at 31st March 2024 (₹ crore)	Rate of interest for the year	Terms of repayment as at 31st March 2024
Unsecured Loans				
Term Loan I	500	-	7.73% to 7.90% p.a.	a) 20% payable on December 2024 b) 20% payable on December 2025 c) 60% payable on December 2026
Term Loan II	200	-	7.31% to 7.45% p.a.	a) 20% payable on January 2025 b) 20% payable on January 2026 c) 60% payable on January 2027
Term Loan III	165	-	7.48% to 7.94% p.a. payable monthly	a) 60 equal monthly installments commencing on January 2024.
Secured Loans				

Notes to Consolidated financial statements

for the year ended 31st March 2024

₹ in crore

Particulars	As at 31st March 2024 (₹ crore)	As at 31st March 2024 (₹ crore)	Rate of interest for the year	Terms of repayment as at 31st March 2024
Term Loan IV	27	-	8.39% to 8.66% p.a. payable monthly	a) 12 equal quarterly installments after 36 months moratorium commencing from June 2026.
Term Loan V	6		8.87% to 8.90% p.a. payable monthly	a) 5% payable on September 2024 b) 95% payable in equal quarterly installments in next 3 years from September 2025.
Total	**898**	**-**		
Less; Current maturities of long term borrowings	175			
Total	**723**			

14.2 Lease liabilities

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Lease liabilities (refer note 29)	2,032	1,607
	2,032	**1,607**

14.3 Other financial liabilities

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Others (includes rental deposits)	5	4
Cash settled ESOP liability	3	-
	8	**4**

15 Provisions

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for compensated absences {refer note 32 (c)}	209	184
Provision for pension	29	29
Provision for other employee benefits	21	19
Provision for gratuity {refer note 32 (b)}	13	8
Provision for warranty {refer note 19 (a)}	2	-
	274	**240**

Notes to Consolidated financial statements

for the year ended 31st March 2024

16 Other non-current liabilities

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Others (includes deferred income in respect of government grant)	9	1
	9	**1**

17 Financial liabilities

17.1 Borrowings

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Secured		
Bank overdraft {refer note (a) below}	359	391
Commercial paper {refer note 39}	-	212
Unsecured		
Short term loan {refer note (b) below}	3,613	1,590
Bank overdraft {refer note (c) below}	303	-
Current maturities of long term borrowings	175	2
Bill discounting{refer note (d) below}	86	-
	4,536	**2,195**

(a) Secured against the Company's inventory, receivables and Property, plant and equipment on pari-passu basis. The interest rate on the overdraft varies from 7.25% to 9.5% per annum (previous year 4.1% to 8.6% 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 5.20% to 9.1% per annum (previous year 4.10% to 7.45%).

(c) The interest rate on the overdraft is 3.7% to 6.15% per annum and is payable at monthly intervals. The overdraft is payable on demand.

(d) During the year ended 31st March 2024, the Group has entered into an arrangement with Receivable Exchange of India Limited and with credit period ranging between 78 to 180 days and interest rate ranging between 7.04% to 7.50% towards reverse factoring of MSME payments.

Notes to Consolidated financial statements

for the year ended 31st March 2024

17.2 Gold on loan

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Secured #		
Payable to banks*	949	1,298
Unsecured		
Payable to banks*	4,392	4,001
	5,341	**5,299**

 # 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 1.5% to 2.6% per annum (Previous year: 1.58% to 2.5% 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

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Lease liabilities (refer note 29)	317	266
	317	**266**

17.4 Trade payables

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Total outstanding dues of micro and small enterprises {Refer note (a) below}	207	181
Total outstanding dues of other than micro and small enterprises	1,203	1,033
	1,410	**1,214**

Trade payables ageing schedule

₹ in crore

Particulars	Outstanding as at 31st March 2024				Total
	< 1 year*	1-2 years	2-3 years	> 3 years	
MSME	207	0	-	-	207
Others	1,193	2	2	6	1,203
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	**1,400**	**2**	**2**	**6**	**1,410**

Notes to Consolidated financial statements

for the year ended 31st March 2024

₹ in crore

Particulars	Outstanding as at 31st March 2023				Total
	< 1 year*	1-2 years	2-3 years	> 3 years	
MSME	181	0	-	-	181
Others	1,023	4	3	3	1,033
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	**1,204**	**4**	**3**	**3**	**1,214**

**Includes unbilled dues amounting to ₹ 422 crore (previous year ₹ 437 crore) and not due amounting to ₹ 796 crore (previous year ₹ 692 crore)*

Note (a) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal	207	181
- Interest	-	-
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.*	195	153
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	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	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.*

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. This has been relied upon by the auditors.

Notes to Consolidated financial statements

for the year ended 31st March 2024

17.5 Other financial liabilities

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Unclaimed dividends {refer note (a) below}	9	11
Payables on purchase of property, plant and equipment	51	50
Derivative instruments in designated hedge accounting relationship	-	27
Derivative instruments other than in designated hedge accounting relationships	-	2
Cash settled ESOP liability	18	-
Employee related	277	321
Others	315	157
	670	**568**

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 ₹ 0.15 crore (Previous year : ₹ 0.18 crore).

18 Other current liabilities

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Advance from customers	994	682
Golden harvest scheme (deposit)	2,398	2,291
Liability towards award credit for customers	91	36
Statutory dues	78	76
Liability for sales return {refer note (a) below}	273	208
Contract liability{refer note (b) below}	11	-
Other liabilities (includes deferred income in respect of government grant)	247	224
	4,092	**3,517**

a) Liability for sales return represents the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as at 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 31st March 2024

19 Provisions

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for compensated absences {refer note 32 (c)}	38	29
Provision for pension	5	4
Provision for other employee benefits	7	8
Provision for gratuity {refer note 32 (b)}	40	81
Provision for warranty {refer note (a) below}	10	10
	100	**132**

Note (a): Movement of Provision for warranty

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Opening balance	10	10
Provisions made during the year	11	7
Utilisations/reversed during the year	(9)	(7)
Provision at the end of the year	**12**	**10**
Current	2	-
Non Current	10	10

20 Revenue from operations

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue from operations		
Sale of products		
Manufactured goods		
Watches	2,926	2,546
Jewellery	33,413	25,576
Eyecare	483	373
Others	685	487
	37,507	**28,982**
Traded goods		
Watches	848	633
Jewellery	7,712	7,685
Eyecare	231	305
Others	372	291
	9,163	**8,914**
Total - Sale of products (I)	**46,670**	**37,896**

Notes to Consolidated financial statements
for the year ended 31st March 2024

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Income from services provided (II)	**81**	**28**
Other operating revenue		
Indirect tax incentive {refer note (a) below}	79	65
Sale of precious/semi-precious stones	36	111
Sale of gold/platinum {refer note (b) below}	4,149	2,412
Others (includes scrap sales and visual merchandising sales)	69	63
Total - Other operating revenue (III)	**4,333**	**2,651**
Revenue from operations (I+II+III)	**51,084**	**40,575**

a) Represents benefits accrued on account of budgetary support for the existing eligible units under different industrial promotion schemes.

b) Include sale of gold-ingots aggregating ₹ 4,116 crore (Previous year : ₹ 2,208 crore) to various customers dealing in bullion.

c) 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.

d) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Contracted price	60,949	47,782
Reductions towards variable consideration components		
- Schemes and discounts	7,560	5,451
- Customer loyalty programme	74	17
- Others	215	102
- Taxes	2,095	1,703
Revenue recognised	**51,005**	**40,510**
Indirect tax incentive	79	65
Total	**51,084**	**40,575**

21 Other income

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest income on financial assets carried at amortised cost	197	117
Interest income on income tax refund	-	0
Gain on investments carried at fair value through profit and loss {refer note (a) below}	203	106
Interest income on sub-lease	52	26
Miscellaneous income {refer note (b) below}	81	59
	533	**308**

a) Includes unrealised gain on investments carried at fair value through profit and loss ₹ 2 crore (previous year loss: ₹ 25 crore)

b) Miscellaneous income includes gain on preclosure of lease contract.

Notes to Consolidated financial statements

for the year ended 31st March 2024

22 Changes in inventories of finished goods, stock-in-trade and work-in-progress

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Closing stock		
Finished goods	12,436	9,748
Work-in progress	440	397
Stock-in-trade	3,349	3,409
	16,225	**13,554**
Opening stock		
Finished goods	9,748	8,585
Work-in progress	397	421
Stock-in-trade	3,409	2,304
	13,554	**11,310**
Increase in inventory	**(2,671)**	**(2,244)**

23 Employee benefits expense

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries, wages and bonus	1,572	1,444
Contribution to provident and other funds		
- Gratuity {refer note 32 (b)}	37	22
- Provident and other funds {refer note 32 (b)}	74	64
Staff welfare expenses	133	116
Employee stock compensation expense (refer note 33.1)	48	1
	1,864	**1,647**

24 Finance costs

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest expense on :		
Borrowings	314	52
Interest on lease liability	193	134
Gold on loan {refer note 17.2}	112	109
Others	0	5
	619	**300**

Notes to Consolidated financial statements

for the year ended 31st March 2024

25 Depreciation and amortisation expense

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation of property, plant and equipment (refer note 3.1)	230	179
Amortisation of right-of-use asset (refer note 4)	312	230
Amortisation of intangible assets (refer note 6.1)	42	32
	584	**441**

26 Other expenses

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Loose tools, stores and spare parts consumed	57	56
Agency labour	174	125
Power and fuel	71	59
Repairs and maintenance		
- buildings	9	8
- plant and machinery	46	28
- others	0	8
Advertising	1,148	966
Selling and distribution expenses	1,617	1,353
Insurance	28	32
Rent	48	35
Rates and taxes	24	18
Travel	103	87
Bad trade receivables and advances written off {refer note (c) below}	9	39
Less : Provision created in earlier years	-	35
Net trade receivables and advances written off	9	4
Provision for doubtful trade receivables and doubtful other financial assets	3	-
Loss on sale/disposal/scrapping of property, plant and equipment (net)	0	3
Legal and professional charges {refer note (a) below}	281	224
Expenditure on corporate social responsibility {refer note (b) below}	61	43
Miscellaneous expenses	800	636
Directors' fees	1	0
Commission to non Whole-time Directors	10	9
Impairment of assets of a subsidiary {refer note (d) below}	6	-
	4,496	**3,694**

Notes:

₹ in crore

	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
a)	**Auditors remuneration comprises fees for audit of :**		
	Statutory audit	4	3
	Other services including tax audit and out of pocket expenses	1	1
	Total	**5**	**4**

Notes to Consolidated financial statements
for the year ended 31st March 2024

b) Corporate Social Responsibility:

(i) Gross amount required to be spent towards corporate social responsibility by the group during the year: ₹ 61 crore (Previous year ₹ 42 crore)

(ii) Amount spent during the year on:

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
1. Amount required to be spent by the Company during the year	61	42
2. Amount of expenditure incurred on:		
- Construction/acquisition of any asset	1	-
- On purposes other than above	60	42
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for short fall	NA	NA
6. 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	Financial Year 2023-24	Financial Year 2022-23
Related parties	-	-
Unrelated parties	61	42
	61	**42**

c) Based on its assessment of recoverability during the earlier years, the Group had made a provision of ₹ 34 crore against receivables from one of the brokers with whom the Group was transacting. The Group has written off the amount during the previous year after assessment of the recoverability.

d) Impairment of assets related to subsidiary - TCL Watches Switzerland AG (Formerly Favre Leuba AG, Switzerland which is liquidated with effect from 21st March 2024)

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 and wearables, 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 31st March 2024

b) Segment revenues and segment profit/loss

	Revenue (including other income)		Profit/(Loss)	
	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2024	For the year ended 31st March 2023
Watches and wearables	3,930	3,310	393	408
Jewellery	45,524	35,914	4,812	4,387
Eyecare	726	689	80	98
Others	1,138	805	5	(47)
Corporate (unallocated)	299	165	(48)	(100)
	51,617	**40,883**	**5,242**	**4,746**
Finance costs			619	300
Profit before taxes			**4,623**	**4,446**

There is no inter segment revenue.

c) Profit/(loss) from segments before exceptional items, finance costs and taxes are as below:

₹ in crore

Segment	For the year ended 31st March 2024	For the year ended 31st March 2023
Watches and wearables	393	408
Jewellery	4,812	4,387
Eyecare	80	98
Others	5	(47)
Corporate (unallocated)	(48)	(100)
Total	**5,242**	**4,746**

d) Segment assets and liabilities

₹ in crore

Segment assets	As at 31st March 2024	As at 31st March 2023
Watches and wearables	3,651	2,808
Jewellery	21,632	18,516
Eyecare	657	644
Others	1,412	932
Corporate (unallocated)	4,198	4,123
	31,550	**27,023**
Segment liabilities		
Watches and wearables	995	1,018
Jewellery	13,049	11,869
Eyecare	394	388
Others	738	380
Corporate (unallocated)	6,981	1,464
	22,157	**15,119**

Notes to Consolidated financial statements

for the year ended 31st March 2024

e) Other segment information

₹ in crore

Depreciation and amortisation	For the year ended 31st March 2024	For the year ended 31st March 2023
Watches and wearables	131	96
Jewellery	288	208
Eyecare	67	50
Others	56	49
Corporate (unallocated)	42	38
	584	**441**

₹ in crore

Other Income	For the year ended 31st March 2024	For the year ended 31st March 2023
Watches and wearables	44	26
Jewellery	146	93
Eyecare	14	11
Others	10	5
Corporate (unallocated)	319	173
	533	**308**

f) Geographical information

₹ in crore

	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue (including other income)		
India	50,130	39,601
Others {refer note (b) below}	1,487	1,282
Total	**51,617**	**40,883**

₹ in crore

	As at 31st March 2024	As at 31st March 2023
Assets		
India {refer note (a) below}	30,126	25,697
Others {refer note (b) below}	1,424	1,326
Total	**31,550**	**27,023**

₹ in crore

	As at 31st March 2024	As at 31st March 2023
Non current assets		
India	5,696	4,407
Others {refer note (b) below}	246	209
Total	**5,942**	**4,616**

Notes to Consolidated financial statements
for the year ended 31st March 2024

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 31st March 2024	For the year ended 31st March 2023
Profit for the year (₹ crore)	3,496	3,250
Weighted average number of equity shares	88,73,95,949	88,77,86,160
Dilutive effect of Performance stock units outstanding	2,57,223	-
Weighted average number of equity shares outstanding in calculating diluted EPS	88,76,53,172	88,77,86,160
Nominal value of shares (₹)	1	1
Earnings per share		
Basic (₹)	39.40	36.61
Diluted (₹)	39.38	36.61

29 Leases

29.1 Amounts recognised in consolidated balance sheet

₹ in crore

		Note	As at 31st March 2024	As at 31st March 2023
(i)	**Right-of-use assets**	4		
	Buildings		1,520	1,261
	Leasehold land		23	24
			1,543	**1,285**
(ii)	**Lease liabilities**			
	Non-current	14.2	2,032	1,607
	Current	17.3	317	266
			2,349	**1,873**
(iii)	**Lease receivables**			
	Non-current	7.3	606	436
	Current	11.5	63	45
			669	**481**

Notes to Consolidated financial statements

for the year ended 31st March 2024

29.2 Amounts recognised in the consolidated statement of profit and loss

₹ in crore

		Note	As at 31st March 2024	As at 31st March 2023
(i)	Depreciation and amortisation expense	25		
	Buildings		311	243
	Leasehold land		0	1
			311	**244**
(ii)	Interest expense (included in finance cost)	24	193	134
(iii)	Interest income on sub-lease (included in other income)	21	52	26
(iv)	Expense relating to short-term leases	26	32	20
(v)	Expense relating to variable lease payments	26	17	8
(vi)	Rent concessions received during the year	21	1	2

(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 31st March 2024 and 31st March 2023 refer cash flow statement.

29.3 Additional information on variable lease payment:

During the year ended 31st March 2024, the Group has incurred an amount of ₹ 17 crore (Previous year: ₹ 10 crore) on account of variable lease payments. Variable payment terms ranges from 1% to 15% 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 - ₹ 312 crore (Previous year: ₹ 440 crore) comprising of the following:

a) Goods and Service Tax - ₹ 6 crore (Previous year: ₹ 5 crore)
(relating to mismatch in statutory returns)

b) Sales tax - ₹ 40 crore (Previous year: ₹ 58 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: ₹ 37 crore)
(relating to denial of benefit of exemptions)

d) Excise duty - ₹ 76 crore (Previous year: ₹ 93 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)

Notes to Consolidated financial statements
for the year ended 31st March 2024

e) Income tax - ₹ 131 crore (Previous year: ₹ 236 crore)
(relating to disallowance of deductions claimed)

f) Others - ₹ 5 crore (Previous year: ₹ 11 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.

h) The Supreme court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act,1952. However, considering that there are numerous interpretative issues relating to this judgement and in the absence of reliable measurement of the provision for the earlier periods, the Group has made a provision for provident fund contribution based on its interpretation of the said judgement, wherever applicable. The Group will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Group does not expect any material impact of the same.

i) CaratLane Trading Private Limited (a subsidiary of Titan Company Limited) had received a Show Cause Notice ('SCN') dated 28th March 2022, from the office of the Directorate of Enforcement, Government of India ('DOE') alleging that it had received Foreign Direct Investment ('FDI') during the years 2011 to 2014 in violation of FEMA Rules as Foreign Direct Investment in single-brand retail was not permitted then. CaratLane, had approached a former Chief Justice of India who had opined that it was not in violation of the FEMA rules as at the relevant period, it was only in the B2B sector and was not in retail trade. Based on the legal opinion and its assessment of transactions for the years under consideration, CaratLane management believes that no provision is required in the financial statements for the year ended 31st March 2024.

31 Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 256 crore (Previous year: ₹ 284 crore)

32 Employee Benefits

(a) Defined contribution plans

The contributions recognised in the consolidated statement of profit and loss during the year are as under:

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
National pension scheme	8	6
Superannuation fund	11	10
Employee pension fund	13	12
	32	**28**

Notes to Consolidated financial statements

for the year ended 31st March 2024

b) Defined benefit plans

The expense recognised in the consolidated statement of profit and loss during the year are as under:

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Provident fund*	42	36
	42	**36**

** Contributions are made 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.*

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 31st March 2024	As at 31st March 2023
Discount rate (p.a.)	7.20%	7.3% - 7.45%
Salary escalation rate (p.a.)		
- Non-management	8% - 10.95%	8% - 9.76%
- Management	8% - 11.09%	8% - 10.8%

- 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:

Age (years)	Rates (p.a.)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
21-44	6%	6%
45 and above	2%	2%

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for the year ended 31st March 2024

Components of defined benefit costs recognised in the consolidated statement of profit and loss are as follows:

₹ in crore

Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
	Funded	Non Funded	Funded	Non Funded
Current service cost	29	2	22	1
Past service cost	-	-	-	
Interest on net defined benefit liability/(asset)	5	1	(1)	0
(Gains)/losses on settlement	-	-	-	-
Total component of defined benefit costs charge to the consolidated statement of profit and loss	**34**	**3**	**21**	**1**

Components of defined benefit costs recognised in other comprehensive income are as follows:

₹ in crore

Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
	Funded	Non Funded	Funded	Non Funded
Opening amount recognised in Other comprehensive Income outside the consolidated statement of profit and loss	87	1	19	1
Remeasurements during the period due to:				
- Changes in financial assumptions*	11	1	31	-
- Changes in demographic assumptions	-	-	-	-
- Experience adjustments	15	3	35	-
- Actual return on plan assets less interest on plan assets	(23)	-	2	-
Closing amount recognised in other comprehensive income	**90**	**5**	**87**	**1**

** Other comprehensive income disclosed above is gross of tax.*

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.

Notes to Consolidated financial statements
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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 31st March 2024		As at 31st March 2023	
	Funded	Non Funded	Funded	Non Funded
Opening net defined benefit liability/(asset)	79	10	(7)	7
Expense charged to the consolidated statement of profit and loss	35	3	21	2
Amount recognised outside the consolidated statement of profit and loss	3	4	66	1
Benefits paid	(5)	(2)	-	-
Employer contributions	(74)	-	-	(0)
Closing net defined benefit liability/(asset)	**38**	**15**	**79**	**10**

Movements in the present value of the defined benefit obligation are as follows:

₹ in crore

Particulars	As at 31st March 2024		As at 31st March 2023	
	Funded	Non Funded	Funded	Non Funded
Opening defined benefit obligation	457	5	367	5
Current service cost	30	2	22	-
Past service cost	-	-	-	0
Interest on defined benefit obligation	34	1	26	-
Remeasurement due to				
- Actuarial gains and losses arising from changes in demographic assumptions	1	-	2	0
- Actuarial gains and losses arising from changes in financial assumptions	11	1	27	0
- Actuarial gains and losses arising from experience adjustments	16	3	35	-
Benefits paid	(13)	(2)	(22)	-
Closing defined benefit obligation	**536**	**10**	**457**	**5**

Movements in the fair value of plan assets are as follows:

₹ in crore

Particulars	As at 31st March 2024		As at 31st March 2023	
	Funded	Non Funded	Funded	Non Funded
Opening fair value of plan assets	376	-	373	-
Employer contributions	80	-	-	-
Interest on plan assets	27	-	26	-
Remeasurements due to actuarial return on plan assets less interest on plan assets	23	-	(1)	-
Benefits paid	(13)	-	(22)	-
Closing fair value of plan assets	**493**	**-**	**376**	**-**

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for the year ended 31st March 2024

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 31st March 2024		
	Discount rate	Salary growth	Attrition rate
Defined benefit obligation on plus 50 basis points	523	569	505
Defined benefit obligation on minus 50 basis points	569	523	518

₹ in crore

Particulars	As at 31st March 2023		
	Discount rate	Salary growth	Attrition rate
Defined benefit obligation on plus 50 basis points	438	477	452
Defined benefit obligation on minus 50 basis points	478	438	462

Maturity profile of defined benefit obligation

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Within 1 year	31	28
1 year to 2 years	38	22
2 years to 3 years	44	35
3 years to 4 years	56	40
4 years to 5 years	65	51
Over 5 years	901	837

The Group is expected to contribute ₹ 37 crore to the gratuity fund next year. The weighted average duration to the payment of these cash flows is 8.3 - 10.1 years.

A split of plan asset between various asset classes is as below:

₹ in crore

Particulars	As at 31st March 2024		As at 31st March 2023	
	Quoted	Unquoted	Quoted	Unquoted
Government debt instruments	281	-	212	-
Other debt instruments	120	-	112	-
Entity's own equity instruments	51	-	36	-
Others	-	41	-	18
	452	**41**	**360**	**18**

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c) Unfunded

The defined benefit obligation pertaining which are provided for but not funded are as under:

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Compensated absences		
Non-current	209	184
Current	38	29
	247	**213**

33.1 Note on Performance Stock Units (PSU)

(i) 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:

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Outstanding at the beginning of the year	-	-
Options granted during the year	7,29,800	-
Options forfeited during the year	(5,200)	-
Options exercised during the year	-	-
Outstanding at the end of the year	**7,24,600**	**-**
Options exercisable at the end of the year	-	-
Weighted average exercise price per option (₹)	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 31st March 2024 was 2.09 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 31st March 2024	For the year ended 31st March 2023
No of options granted	7,29,800	-
Vesting period	3 years	-
Dividend yield (%)	0.30	-

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Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Volatility rate (%)	28.5 - 46.3	-
Risk free rate	6.8 - 6.9	-
Expected life of options (years)	2.2 - 3.0	-
Weighted average fair value of options per share (₹)	2,198	-
Weighted average share price (₹)	3,284	-

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:

a. Executive Management Stock Option Scheme 2009

b. CaratLane Trading India Private Limited Stock Option Scheme for Consultants, 2013

c. 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 714,017 options are issuable under this plan. The movement in options issued are as below:

Particulars	For the year ended 31st March 2024	Weighted average exercise price	For the year ended 31st March 2023	Weighted average exercise price
Options outstanding at the beginning of the year	4,91,711	188	5,74,000	174
Options granted during the year	-	-	2,500	474
Options forfeited during the year	(27,100)	436	(9,000)	302
Options converted to cash settled during the year (Refer note below)	(4,64,311)	173	-	-
Options exercised during the year	(300)	474	(75,789)	79
Outstanding at the end of the year	**-**	**-**	**4,91,711**	**188**
Options exercisable at the end of the year		**-**	**3,79,711**	**133**

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Cash settled options

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Options outstanding at the beginning of the year	-	-
Options granted during the year	-	-
Options forfeited during the year	-	-
Options converted to cash settled during the year (Refer note below)	4,64,311	-
Options settled during the year	(4,11,499)	-
Outstanding at the end of the year	**52,812**	**-**

Note :

1. During the year ended 31st March 2024, CaratLane Trading Private Limited Board on 13th December 2023 had approved the modification of the existing ESOP plan to cash settled plan and approved cash settlement of outstanding Vested and unexercised Options to all eligible employees/ex- employees on surrender of the said Vested and unexercised Options. The Board further approved the net cash payout of ₹ 201 crore (adjusted for exercise price amounting to ₹ 6 crore as applicable to the respective employees/ex- employees) to be paid in lieu of the total 4,11,499 Vested and unexercised Options under the Company's ESOP Plan to the eligible employees/ex-employees on surrender of the said vested and unexercised Options.

   Net change after adjusting the ESOP reserve with the consideration has been debited to retained earnings under the head of Other equity, amounting to ₹ 145 crore (net of tax of ₹ 49 crore). For unvested options, net change after adjusting the related ESOP reserve with the fair value on the date of modification of the plan has been debited to retained earnings under the head of Other equity, amounting to ₹ 13 crore (net of tax of ₹ 4 crore).

2. As at 31st March 2024, there are 52,812 options outstanding pending settlement, of which 16,425 have vested and 26,287 are unvested. These options have been fair valued at ₹5,028 per option amounting to ₹21 crore. The impact of fair valuation of cash settled ESOP plan from the date of modification to 31st March 2024 has been debited to statement of profit and loss amounting to ₹ 2 crore.

34 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)	Key Management Personnel	Mr. C K Venkataraman, Managing Director
		Mr. Ashok Sonthalia, Chief Financial Officer
		Mr. Dinesh Shetty, General Counsel and Company Secretary
		Non - Executive Directors
		Mr. N N Tata
		Mr. Bhaskar Bhat
		Mr. Ashwani Puri
		Mr. B Santhanam
		Mr. Pradyumna Rameshchandra Vyas (upto 25th March 2024)

Notes to Consolidated financial statements
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		Dr. Mohanasankar Sivaprakasam	
		Ms. Sindhu Gangadharan	
		Mr. V Arun Roy (from 17th October 2023)	
		Mr. Krishnan S (upto 17th October 2023)	
		Mr. Sandeep Nanduri (from 3rd November 2023)	
		Ms. Jayashree Muralidharan (upto 2nd November 2023)	
d)	Group entities (Wherever there are transactions)	Tata Capital Financial Services Limited (upto 1st January 2024)	Tata Consultancy Services Limited
		Tata Capital Housing Finance Limited	Tata Housing Development Company Limited
		Infiniti Retail Limited	Smart Value Homes (Peenya Project) Private Limited
		Kriday Realty Private Limited	Tata Capital Limited
		Tata International Limited	Tata Play Limited
		Tata Limited	Promont Hilltop Private Limited
		Tata AIG General Insurance Company Limited	Tata Interactive Systems AG
		Tata Industries Limited	Tata Steel Advanced Materials Limited
		Tata Value Homes Limited	Tata Autocomp Systems Limited
		Ardent Properties Private Limited	Tata Teleservices Limited
		Tata AIA Life Insurance Company Limited	Sector 113 Gatevida Developers Private Limited
		Tata Teleservices (Maharashtra) Limited	Tata Electronics Private Limited
		Tata Cleantech Capital Limited	Trent Hypermarket Private Limited
		Tata Realty and Infrastructure Limited	Stryder Cycle Private Limited
		AirAsia (India) Limited	Supermarket Grocery Supplies Private Limited
		HL Promoters Private Limited	Tata Communications Limited
		Tata Steel Downstream Products Limited	Innovative Retail Concepts Private Limited
		Kolkata-One Excelton Private Limited	Land Kart Builders Private Limited
		Piem Hotels Limited	Princeton Infrastructure Private Limited
		Rallis India Limited	Tata 1Mg Healthcare Solutions Private Limited
		Tata Advanced Systems Limited	Tata Autocomp Hendrickson Suspensions Private Limited
		Tata Chemicals Limited	Tata Coffee Limited
		Tata Consumer Products Limited	Tata Digital Private Limited
		Tata Metaliks Limited	Tata Motors Finance Limited
		Tata Motors Limited	Tata Power Delhi Distribution Limited
		Tata Power Solar Systems Limited	Tata SIA Airlines Limited
		Tata Steel Limited	Tata Toyo Radiator Limited
		The Indian Hotels Company Limited	The Tata Power Company Limited
		The Tinplate Company Of India Limited	TM Automotive Seating Systems Private Limited
		Trent Limited	United Hotels Limited
		Voltas Limited	Roots Corporation Limited
		Indusface Private Limited	Benares Hotels Limited
		Stt Global Data Centres India Private Limited	Tata Communications Payment Solutions Limited
		Tata Business Hub Limited	Tata Technologies Limited

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for the year ended 31st March 2024

		Tata Medical And Diagnostics Limited	Brainbees Solutions Private Limited
		TML Business Services Limited	Tata Asset Management Private Limited
		Tata Motors Passenger Vehicles Limited	Tata Play Broadband Private Limited
		Tata Power EV Charging Solutions Limited (formerly known as TP Solapur Limited)	Tata Power Renewable Energy Limited
		Tata Projects Limited	Tata Unistore Limited
		The Associated Building Company Limited	TP Ajmer Distribution Limited
		TP Southern Odisha Distribution Limited	
e)	Post employee benefit plan entities	Titan Watches Provident Fund	
		Titan Watches Super Annuation Fund	
		Titan Industries Gratuity Fund	
		Titan Employee Stock Option Trust	

ii) Related party transactions during the year :

₹ in crore

	Relationship	For the year ended 31st March 2024	For the year ended 31st March 2023
Purchase of property, plant and equipment			
Infiniti Retail Limited	Group entity	1	0
Voltas Limited	Group entity	1	0
Tata Power Solar Systems Limited	Group entity	1	-
Others	Group entity	1	-
Other Purchases			
Supermarket Grocery Supplies Private Limited	Group entity	0	0
Tata Steel Limited	Group entity	0	2
Harita NTI Limited	Group entity	-	0
Others	Group entity	1	-
Purchases of services (other expenses)			
Tata Sons Private Limited	Promoter	0	0
Tata Consultancy Services Limited	Group entity	32	16
Tata AIG General Insurance Company Limited	Group entity	1	1
Indian Hotels Company Limited	Group entity	3	2
Tata AIA Life Insurance Company Limited	Group entity	5	-
Tata Unistore Limited	Group entity	7	-
Tata Teleservices Limited	Group entity	0	0
Tata Communications Limited	Group entity	6	9
Tata Technologies	Group entity	0	-
Others	Group entity	8	6

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₹ in crore

	Relationship	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue from operations			
Tata Sons Private Limited	Promoter	0	0
Tata Play Limited	Group entity	0	0
Tata Consultancy Services Limited	Group entity	7	5
Infiniti Retail Limited	Group entity	2	10
Tata Electronics Private Limited	Group entity	11	1
Tata Motors Passenger Vehicles Limited	Group entity	4	-
The Tata Power Company Limited	Group entity	4	-
Stryder Cycle Private Limited	Group entity	0	1
Titanx Engine Cooling Inc	Group entity	-	4
Tata SmartFoodz Limited	Group entity	-	0
Indian Hotels Company Limited	Group entity	3	3
Others	Group entities	9	8
Rent			
Tata Sons Private Limited	Promoter	1	1
Indian Hotels Company Limited	Group entities	1	1
Others	Group entities	4	0
Power and fuel			
Green Infra Wind Power Theni Limited	Associate	3	6
Others	Group entities	1	0
Dividend paid			
Tamilnadu Industrial Development Corporation Limited	Promoter	247	186
Tata Sons Private Limited	Promoter	185	139
Key managerial personnel compensation			
Commission and sitting fees	Promoter	3	3
Commission and sitting fees	KMP	6	13
Managerial remuneration	KMP	19	18
Performance stock units (fair value of options)	KMP	16	-
Gratuity and compensated absences	KMP	1	1
Pension paid	Director	1	1
Miscellaneous expense			
Tata Sons Private Limited (Royalty)	Promoter	75	57
Tata Electronics Private Limited	Group entities	0	0

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₹ in crore

	Relationship	For the year ended 31st March 2024	For the year ended 31st March 2023
Reimbursement towards rendering of services/expenses			
Tata Sons Private Limited	Promoter	0	0
Others	Group entity	1	0
Recovery towards rendering of services			
Tata Electronics Private Limited	Group entity	-	0
Inter-corporate deposit placed			
Tata Capital Financial Services	Group entity	-	150
Tata Realty & Infrastructure Limited	Group entity	143	120
Inter-corporate deposit redeemed			
Tata Value Homes Limited	Group entity	-	
Tata Capital Financial Services	Group entity	-	150
Tata Realty and Infrastructure Limited	Group entity	-	120
Interest and Corporate guarantee commission income			
Tata Realty and Infrastructure Limited	Group entity	1	-
Tata Housing Development Company Limited	Group entity	0	-
Tata Capital Financial Services	Group entity	-	2
Tata Motors Finance Limited	Group entity	-	8
Tata Value Homes Limited	Group entity	-	1
Contribution to Trust funds			
Titan Watches Provident Fund	Others	128	112
Titan Watches Super Annuation Fund	Others	13	16
Titan Industries Gratuity Fund	Others	4	-

iii) Related party closing balances as on balance sheet date:

₹ in crore

	Relationship	As at 31st March 2024	As at 31st March 2023
Outstanding - receivables			
Tamilnadu Industrial Development Corporation Limited	Promoter	-	-
Tata Sons Private Limited	Promoter	0	0
Tata Consultancy Services Limited	Group entity	0	0
Tata Projects Limited	Group entity	2	-
Tata Electronics Private Limited	Group entities	0	1
Tata Digital Private Limited	Group entities	2	-

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₹ in crore

	Relationship	As at 31st March 2024	As at 31st March 2023
Tata Projects Limited	Group entities	2	-
Others	Group entity	3	1
Others	KMP	0	0
Outstanding - payables			
Tamilnadu Industrial Development Corporation Limited	Promoter	(2)	(0)
Tata Sons Private Limited	Promoter	(65)	(48)
Tata Consultancy Services Limited	Group entity	(4)	-
Tata Housing Development Company Limited	Group entity	(0)	(0)
Tata Electronics Private Limited	Group entity	(1)	-
Tata SmartFoodz Limited	Group entity	-	-
TitanX Engine Cooling Inc	Group entity	(0)	-
Tata Communiations Limited	Group entity	(0)	-
C K Venkataraman	KMP	(8)	(8)
Others	Directors	(7)	(9)
Others	Group entities	(7)	-

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 and relied upon by the auditors.

35 Financial instruments

35.1 Categories of financial instruments

Financial assets

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Measured at fair value through profit or loss (FVTPL) and Fair value through other comprehensive income (FVTOCI)		
Equity investments and mutual funds	1,784	2,347
Total financial assets measured at FVTPL (a)	**1,784**	**2,347**
Measured at amortised cost		
- Trade receivables	1,018	674
- Cash and cash equivalents	409	232
- Bank balances other than cash and cash equivalents	1,117	1,111
- Inter-corporate deposits	243	100
- Security deposits	214	188
- Investment in non-convertible debentures	433	51

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₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
- Investment in government securities	124	114
- Employee loans	93	89
- Other loans	17	-
- Lease receivable	669	481
- Other financial assets	230	127
Total financial assets measured at amortised cost (b)	**4,567**	**3,167**
Derivative instruments other than in designated hedge accounting relationships (c)	**2**	**0**
Total financial assets (a + b + c)	**6,353**	**5,515**

Financial liabilities

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Measured at fair value through profit or loss (FVTPL)		
- Derivative instruments other than in designated hedge accounting relationships	-	2
- Gold on loan	5,341	5,299
Total financial liabilities measured at FVTPL (a)	**5,341**	**5,301**
Measured at amortised cost		
- Redeemable non-convertible debentures	2,579	-
- Unsecured term loans from banks	690	-
- Secured term loans from banks	33	-
- Borrowings	4,536	2,195
- Trade payables	1,410	1,214
- Lease liability	2,349	1,873
- Other financial liabilities	678	543
Total financial liabilities measured at amortised cost (b)	**12,275**	**5,825**
Derivative instruments in designated hedge accounting relationships (c)	**-**	**27**
Total financial liabilities (a+b+c)	**17,616**	**11,153**

Notes to Consolidated financial statements

for the year ended 31st March 2024

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 31st March 2024			
	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value				
Financial assets				
- Quoted investments at FVTPL	2	-	-	2
- Other unquoted investments	-	1,615	167	1,782
- Derivative instruments other than in designated hedge accounting relationships	-	2	-	2
Total financial assets	**2**	**1,617**	**167**	**1,786**
Financial liabilities				
- Gold on loan	5,341	-	-	5,341
Total financial liabilities	**5,341**	**-**	**-**	**5,341**

₹ in crore

Particulars	As at 31st March 2023			
	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value				
Financial assets				
- Quoted investments at FVTPL	1	-	-	1
- Other unquoted investments	-	1,856	182	2,038
- Derivative instruments other than in designated hedge accounting relationships	-	0	-	0
Total financial assets	**1**	**1,856**	**182**	**2,039**
Financial liabilities				
- Gold on loan	5,299	-	-	5,299
- Derivative instruments in designated hedge accounting relationship	-	27	-	27
- Derivative instruments other than in designated hedge accounting relationships	-	2	-	2
Total financial liabilities	**5,299**	**29**	**-**	**5,328**

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.

Notes to Consolidated financial statements

for the year ended 31st March 2024

(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 31st March 2024 and 31st March 2023.

(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/(decrease) of investment value by ₹ 2 crore
Investments measured at FVTOCI	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 ₹ 4 crore
		Changes in discount rate for cash flows for subsequent years.	10% increase/(decrease) in discount rate would result in increase/(decrease) of investment value by ₹ 4 crore
	Market based approach - Revenue multiplier	Change in projected Revenue	10% increase/(decrease) in projected Revenue would result in increase/(decrease) of investment value by ₹ 3 crore
		Change in Revenue multiplier	10% increase/(decrease) in multiplier would result in increase/(decrease) of investment value by ₹ 3 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.

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Opening financial assets	**182**	**170**
Gain included in other income		
- Net change in fair value (unrealised)	8	0
Gain/(Loss) included in OCI (net)		
- Net change in fair value -unrealised (includes exchange gain)	(56)	0
Exchange gain included in OCI	3	12
Purchase of Equity instruments	30	-
	167	**182**

Notes to Consolidated financial statements
for the year ended 31st March 2024

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.

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 :

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Bank overdraft and other facilities	10,674	8,712

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.

Notes to Consolidated financial statements

for the year ended 31st March 2024

The tables have been drawn on an undiscounted basis based on the earliest date on which the Group can be required to pay.

₹ in crore

Contractual maturities of financial liabilities	As at 31st March 2024			
	Less than 3 months	3 to 12 months	More than 12 months	Total
Non-derivative				
Borrowings*	2,944	345	1,254	4,543
Redeemable non-convertible debentures	-	194	2,645	2,839
Unsecured term loans from banks	41	153	755	949
Secured term loans from banks	-	0	33	33
Gold on loan	1,420	3,934	-	5,354
Trade payables	1,410	-	-	1,410
Lease liability	94	285	2,111	2,490
Other financial liabilities	607	-	-	607
Total non-derivative liabilities	**6,516**	**4,911**	**6,798**	**18,225**
Derivatives (net settled)				
Derivative instruments other than in designated hedge accounting relationships	-	-	-	-
Derivative instruments in designated hedge accounting relationship	-		-	-
Total derivative liabilities	**-**	**-**	**-**	**-**

₹ in crore

Contractual maturities of financial liabilities	As at 31st March 2023			
	Less than 3 months	3 to 12 months	More than 12 months	Total
Non-derivative				
Borrowings	1,757	390	48	2,195
Gold on loan	2,816	2,483	-	5,299
Trade payables	1,141	34	39	1,214
Lease liability	94	403	1,376	1,873
Other financial liabilities	543	0	-	543
Total non-derivative liabilities	**6,351**	**3,310**	**1,463**	**11,124**
Derivatives (net settled)				
Derivative instruments other than in designated hedge accounting relationships	2	-	-	2
Derivative instruments in designated hedge accounting relationship	27		-	27
Total derivative liabilities	**29**	**-**	**-**	**29**

**Borrowings does not include interest*

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for the year ended 31st March 2024

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)
31st March 2024	Fair Value	6,428	10,154	6,527
31st March 2023	Fair Value	5,727	8,656	4,958

- The line items in the Balance Sheet that include the above hedging instruments are other financial assets and other financial liabilities.

₹ in crore

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Balance at beginning of the year (net of tax)	**-**	**(3)**
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	-	-
Cumulative gain/(loss) arising on changes in fair value of cash flow hedges reclassified to the consolidated statement of profit and loss	-	-
Deferred tax on gain/(loss) arising on changes in fair value of cash flow hedges reclassified to the consolidated statement of profit and loss	-	-
Movement in cash flow hedges	**-**	**3**
Deferred tax on movement in cash flow hedge	**-**	**-**
Balance at end of the year (net of taxes)	**-**	**-**

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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.

The table below shows the position of hedging instruments and hedged items as at 31st March 2024 and 31st March 2023 :

Commodity Price Risk	Carrying value of as at 31st March 2024		Maturity date	Impact of fair value hedge	Balance Sheet Disclosure
	Hedged item	Hedging Instrument			
Hedged item - fixed Gold	6,527	-	2 to 6 months	303	Inventories
Hedging Instrument - Derivatives	-	303	2 to 6 months	(303)	Other financial assets/liabilities

Commodity Price Risk	Carrying value of as at 31st March 2023		Maturity date	Impact of fair value hedge	Balance Sheet Disclosure
	Hedged item	Hedging Instrument			
Hedged item - fixed Gold	5,163	-	2 to 6 months	205	Inventories
Hedging Instrument - Derivatives	-	205	2 to 6 months	(205)	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 and GBP currencies. The Group's sensitivity to a 1% increase and decrease in ₹ against the relevant foreign currencies is presented below:

As on 31st March 2024

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 31st March 2024

As on 31st March 2023

Particulars	% variance	Impact on equity (Increase/decrease)
Titan Company Limited	1.0%	4
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 68 forward exchange contracts in USD 4.6 crore equivalent to ₹ 376 crore as at 31st March 2024 (Previous year: 237 forward exchange contracts in USD 7 crore equivalent to ₹ 552 crore) and 30 forward contracts in EUR 1.61 crore equivalent to ₹ 122 crore as at March 2024.

In addition to the above, the Group has 1 Option contract in USD 0.2 crore equivalent to ₹ 18 crore as at 31st March 2024 (Previous year : 4 Option contracts in USD 0.77 crore equivalent to ₹ 64 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 1st April 2023	Given during the year	Receipt during the year	Provision for impairment	As at 31st March 2024
Inter-corporate deposits										
Aditya Birla Finance Ltd	Others	Unsecured	Trade deposits	7.90%	45 days	-	100	100	-	-
Aditya Birla Finance Ltd	Others	Unsecured	Trade deposits	7.70%	92 days	-	200	200	-	-
Bajaj Finance Limited	Others	Unsecured	Trade deposits	7.80%	1 Year	-	100	-	-	100
Bajaj Finance Limited	Others	Unsecured	Trade deposits	7.55%	92 days	-	100	100	-	-
Bajaj Finserv	Others	Unsecured	Trade deposits	7.10%	1 Year	100	-	100	-	-
Tata Housing Development Company Limited	Group entity	Unsecured	Trade deposits	7.40%	10 days	-	138	138	-	-
Tata Realty & Infrastructure Ltd	Group entity	Unsecured	Trade deposits	7.40%	90 days	-	40	40	-	-
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
						100	**821**	**678**	**-**	**243**

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₹ in crore

Particulars	Nature of relationship	Secured/ unsecured	Purpose	Rate of interest	Term	As at 1st April 2023	Loans given during the year	Loans recovered during the year	As at 31st March 2024
Loan to company franchisees and vendors*	Franchisees & Vendors	Unsecured	Business support	4.00%	12 months	0	-	0	-

* During the year the Company has not given any loans to its franchisees and vendors.

₹ in crore

Name of the entity	Nature of relationship	Purpose	As at 1st April 2023	Investment made during the year	Share of Profit /(loss) during the year	Investment sold during the year	As at 31st March 2024
Investments							
Investment in equity instruments (unquoted)							
Green Infra Wind Power Theni Limited	Associate	Strategic investment	3	-	1	-	5
			3	**-**	**1**	**-**	**5**

₹ in crore

Name of the entity	Nature of relationship	Purpose	As at 1st April 2023	Investment made during the year	Investment sold/impaired during the year	Foreign Exchange Fluctuation	As at 31st March 2024
Investments							
Investments in equity instruments (quoted)							
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
Other investments in equity instruments (unquoted)				-	-		
Innoviti Payment Solutions Private Limited	Others	Strategic investment	18	8	-	-	26
Investment in Great Heights Inc.	Others	Strategic investment	164	-	(56)	3	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

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₹ in crore

Name of the entity	Nature of relationship	Purpose	As at 1st April 2023	Investment made during the year	Investment sold/impaired during the year	Foreign Exchange Fluctuation	As at 31st March 2024
Investments in non-convertible debentures carried at amortised cost - unquoted							
Investment in non-convertible debentures	Others	Wealth creation	359	382	309	-	433
Investment in Government Securities	Others	Wealth creation	114	10	-	-	124
			656	**431**	**253**	**3**	**726**

* *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 1st April 2022	Given during the year	Receipt during the year	Provision for impairment	As at 31st March 2023
Inter-corporate deposits										
Tata Motors Finance Limited	Others	Unsecured	Trade deposits	5.20%	1 Year	150	-	150	-	-
Bajaj Finance Limited	Others	Unsecured	Trade deposits	4.40%	9 months	50	-	50	-	-
Bajaj Finance Limited	Others	Unsecured	Trade deposits	4.90%	1 Year	50	-	50	-	-
HDFC Limited	Others	Unsecured	Trade deposits	4.90%	15 months	50	-	50	-	-
LIC Housing Finance Ltd	Others	Unsecured	Trade deposits	5.25%	1 Year	20	-	20	-	-
LIC Housing Finance Ltd	Others	Unsecured	Trade deposits	5.25%	1 Year	20	-	20	-	-
LIC Housing Finance Ltd	Others	Unsecured	Trade deposits	5.25%	1 Year	20	-	20	-	-
LIC Housing Finance Ltd	Others	Unsecured	Trade deposits	5.25%	1 Year	20	-	20	-	-
LIC Housing Finance Ltd	Others	Unsecured	Trade deposits	5.25%	1 Year	14	-	14	-	-
Bajaj Finserv	Others	Unsecured	Trade deposits	4.80%	3 months	-	50	50	-	-
Bajaj Finserv	Others	Unsecured	Trade deposits	7.10%	1 Year	-	100	-	-	100
Bajaj Finserv	Others	Unsecured	Trade deposits	7.00%	4 months	-	50	50	-	-
Tata Capital Financial Services Ltd	Group entity	Unsecured	Trade deposits	5.25%	72 days	-	150	150	-	-
Tata Realty & Infrastructure Ltd	Group entity	Unsecured	Trade deposits	5.25%	51 days	-	60	60	-	-
Tata Realty & Infrastructure Ltd	Group entity	Unsecured	Trade deposits	5.25%	50 days	-	60	60	-	-
Aditya Birla Finance Ltd	Others	Unsecured	Trade deposits	5.25%	2 months	-	100	100	-	-
						394	**570**	**864**	**-**	**100**

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₹ in crore

Particulars	Nature of relationship	Secured/ unsecured	Purpose	Rate of interest	Term	As at 1st April 2022	Loans given during the year	Loans recovered during the year	As at 31st March 2023
Loan to company franchisees and vendors*	Franchisees & Vendors	Unsecured	Business support	4.00%	12 months	3		3	0

* *During the year, the Group has given loans to its franchisees and vendors to support them during the pandemic crisis.*

₹ in crore

Name of the entity	Nature of relationship	Purpose	As at 1st April 2022	Investment made during the year	Share of Profit/ (loss) during the year	Investment sold during the year	As at 31st March 2023
Investments							
Investment in equity instruments (unquoted)							
Green Infra Wind Power Theni Limited	Associate	Strategic investment	3	-	1	-	3
			3	**-**	**1**	**-**	**3**

₹ in crore

Name of the entity	Nature of relationship	Purpose	As at 1st April 2022	Investment made during the year	Investment sold/impaired during the year	Foreign Exchange Fluctuation	As at 31st March 2023
Investments							
Investments in equity instruments (quoted)							
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	0	0	-	-	1
Tata Chemicals Limited*	Others	Wealth creation	0	0	-	-	0
Trent Limited*	Others	Wealth creation	0	0	-	-	0
Other investments in equity instruments (unquoted)							
Innoviti Payment Solutions Private Limited	Others	Strategic investment	18	0	-	-	18
Investment in Great Heights Inc.	Others	Strategic investment	152	0	-	12	164
Green Infra Wind Generation Limited	Others	Wealth creation	0	0	-	-	0
Clean Windpower (Pratapgarh) Private Limited	Others	Wealth creation	0	0	-	-	0
Investments in non-convertible debentures carried at amortised cost - unquoted							
Investment in non-convertible debentures	Others	Wealth creation	115	444	200	-	359
Investment in Government Securities	Others	Wealth creation	5.00	109	-	-	114
			290	**553**	**200**	**12**	**656**

* *The movement is on account of fair valuation as at the year end.*

Notes to Consolidated financial statements

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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 of profit/(loss)	
		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		96.95%	14,457	99.24%	3,539	4.90%	(3)	100.89%	3,536
Subsidiaries:									
Indian									
1)	Caratlane Trading Private Limited	1.03%	153	2.83%	101	4.60%	(3)	2.80%	98
2)	Titan Engineering & Automation Limited	2.87%	428	1.79%	64	(0.45%)	0	1.83%	64
3)	Titan Commodity Trading Limited	0.14%	21	0.11%	4	0.00%	-	0.11%	4
Foreign									
1)	TCL Watches Switzerland AG (Liquidated with effect from 21st March 2024)	0.00%	-	0.03%	1	0.00%	-	0.03%	1
2)	Titan Watch Company Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
3)	Titan Holdings International FZCO	(0.20%)	(30)	(0.59%)	(21)	0.00%	-	(0.60%)	(21)
4)	Titan Global Retail L.L.C	(1.06%)	(158)	(1.79%)	(64)	0.00%	-	(1.83%)	(64)
5)	Titan International QFZC	(0.03%)	(4)	(0.11%)	(4)	0.00%	-	(0.11%)	(4)
6)	StudioC Inc	(0.34%)	(50)	(0.62)%	(22)	0.00%	-	(0.63%)	(22)
7)	TCL North America Inc	0.64%	95	(0.90%)	(32)	90.96%	(56)	(2.50)%	(88)
		100.00%	**14,912**	**100.00%**	**3,566**	**9.04%**	**(61)**	**100.00%**	**3,505**
Adjustments arising out of consolidation			**(5,522)**		**(71)**		**0**		**(71)**
			9,390		**3,495**		**(61)**		**3,434**
Associate:									
Green Infra Wind Power Theni Limited			3		1		-		1
Sub-total			9,393		3,496		(61)		3,435
Non controlling interest in subsidiary									
Caratlane Trading Private Limited			(0)		-		(0)		0
			9,393		**3,496**		**(61)**		**3,435**

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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 1.08:1 as at 31st March 2024 (as at 31st March 2023 0.34:1).

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 Caratlane Trading Private Limited:

₹ in crore

Maturities	As at 31st March 2023		
	0-1 Month	2-3 Months	4-6 Months
Face value	-	-	-
Carrying value	-	-	-

₹ in crore

Maturities	As at 31st March 2023		
	0-1 Month	2-3 Months	4-6 Months
Face value	-	215	-
Carrying value	-	213	-

The following tables set forth, ratings assigned by credit rating agency for commercial paper instrument

Instrument	ICRA	BRICKWORKS
Caratlane Trading Private Limited (as at 31st March 2024)	A1+ (Reaffirmed)	-
Caratlane Trading Private Limited (as at 31st March 2023)	A1+	-

40 Disposal Group held for sale

The Group runs its silver business under the brand name "Shaya". Revenue for the year ended 31st March 2024 is ₹ 50 crore and EBITDA for the year ended 31st March 2024 is ₹ (12) crore.

In the Board meeting of CaratLane Trading Private Limited held on 26th March 2024, received an in-principle approval from the Board of Directors to sell Group's investment in its Shaya Brand through slump sale for a total consideration of ₹ 40 crore and with regards to this business transfer agreement will place in due course.

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Assets and liabilities of disposal group held for sale

As at 31st March 2024, the disposal group was stated at lower of cost or fair value less cost to sell and comprised the following assets and liabilities

Particular	₹ in crore
Assets :	
Property, plant and Equipment	2
Inventories	14
Trade receivables	1
Advance to Supplier	1
Assets held for sale	**18**
Liabilities :	
Trade payables	1
Liabilities held for sale	**1**

41 Details of transactions with struck off companies during the year:

Name of Struck off Company	Nature of Transactions	Transactions during the year 31st March 2024	Balance outstanding as at 31st March 2024	Relationship with Struck off Company

There are no transactions with struck off companies during the year

Details of transactions with struck off companies during the previous year:

Name of Struck off Company	Nature of Transactions	Transactions during the year 31st March 2023	Balance outstanding as at 31st March 2023	Relationship with Struck off Company
Octel Cloud Solutions Private Limited	Payables	0	-	Vendor

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:

(a) 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

(b) 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:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Notes to Consolidated financial statements

for the year ended 31st March 2024

43 During the period, the Company has acquired an additional stake, 27.56% from the founder shareholders of CaratLane Trading Private Limited, a subsidiary of the Company post approval from CCI for a consideration amounting to ₹ 4,621 crore and 0.35% from other shareholders for a consideration of ₹ 61 crore. Consequent to the acquisition of additional stake, consideration paid over the carrying value of non-controlling interest amounting to ₹ 4,633 crore is routed through the Retained earnings. The current shareholding is 99.99%.

44 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.

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: 3rd May 2024

for and on behalf of the Board of Directors

N N Tata *Vice Chairman (DIN: 00024713)*
Ashwani Puri *Director (DIN: 00160662)*
C K Venkataraman *Managing Director (DIN: 05228157)*
Ashok Sonthalia *Chief Financial Officer (M.No.: 055490)*
Dinesh Shetty *General Counsel and Company Secretary (M.No.: F3879)*

Place: Bengaluru
Date: 3rd May 2024

Financial Statistics under Ind AS - Last 5 years

	BALANCE SHEET	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	**Non-current assets**					
	Property, plant and equipment, Capital Work-in-progress, Right of use assets and Intangible assets	2,067	1,984	1,996	2,288	2,778
	Financial assets					
	- Investments	909	759	869	1,116	6,178
	- Other financial assets	300	324	548	574	733
	Deferred tax asset (net)	172	105	136	144	153
	Tax assets (net)	141	120	135	146	199
	Other non-current assets	65	67	74	134	128
(2)	**Current assets**					
	Inventories	7,741	7,984	12,787	14,952	16,874
	Financial assets					
	- Investments	74	2,753	15	2,143	1,635
	- Trade receivables	214	291	495	908	937
	- Cash and cash equivalents	356	512	1,049	792	805
	- Other financial assets	512	290	1,181	790	1,152
	Other current assets	637	671	852	1,101	1,290
	TOTAL APPLICATION OF FUNDS	**13,188**	**15,860**	**20,137**	**25,088**	**32,862**
	Equity share capital	89	89	89	89	89
	Other equity	6,736	7,464	9,284	11,905	14,368
	Non-current liabilities					
	- Borrowings	-	-	-	-	3,139
	- Lease liabilities	967	971	1,026	1,359	1,666
	- Provisions	152	143	179	214	238
	- Deferred tax liability (net)	-	-	-	-	
	Current liabilities					
	Financial liabilities					
	- Borrowings	626	-	225	1,190	2,670
	- Gold on loan	1,507	4,094	5,161	5,090	4,938
	- Lease liabilities	169	178	193	223	248
	- Trade payables	510	695	1,055	965	943
	- Other financial liabilities	191	218	429	497	624
	Other current liabilities	2,123	1,905	2,386	3,365	3,801
	Provisions	109	23	30	118	81
	Current tax liabilities (net)	9	80	80	73	57
	TOTAL SOURCES OF FUNDS	**13,188**	**15,860**	**20,137**	**25,088**	**32,862**

Financial Statistics under Ind AS - Last 5 years

PROFIT & LOSS ACCOUNT	2019-20	2020-21	2021-22	2022-23	2023-24
Revenue from operation	**20,010**	**20,602**	**27,210**	**38,270**	**47,114**
Expenses	17,592	18,901	23,931	33,500	42,090
Interest	149	181	195	240	480
Depreciation/Amortisation	310	331	347	364	447
Operating Profit/(loss)	1,959	1,189	2,737	4,166	4,097
Add: Other Income	146	181	246	299	510
Less: Exceptional Item	-	137	51	-	-
Profit before tax	2,105	1,233	2,932	4,465	4,607
Tax expense	588	356	752	1,132	1,063
Profit for the year	1,517	877	2,180	3,333	3,544
Other comprehensive income	(238)	206	(5)	(46)	(3)
Total comprehensive income	**1,279**	**1,083**	**2,175**	**3,287**	**3,541**
Equity Dividend (%)	400%	400%	750%	1000%	1100%
Equity Dividend (₹)	355	355	666	888	979
Employee costs (excluding VRS)	1,040	911	1,143	1,362	1,503
% to Sales Income	5.20%	4.40%	4.20%	3.56%	3.19%
Advertising	477	232	474	739	829
% to Sales Income	2.40%	1.10%	1.70%	1.93%	1.76%

3 SIPCOT Industrial Complex Hosur 635 126

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