



SEC 28 / 2024-25

4<sup>th</sup> May 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: Newspaper publication for Audited financial results for the fourth quarter and year ended 31<sup>st</sup> March 2024**

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed copies of the Newspaper Advertisements published in Business Standard (English version) and Dhina Thanti (Tamil version) on 4<sup>th</sup> May 2024 with regard to Audited Financial Results (standalone and consolidated) for the fourth quarter and year ended 31<sup>st</sup> March 2024.

We request you to kindly take the above on record.

Thank you.

Yours truly,  
For TITAN COMPANY LIMITED

Dinesh Shetty  
General Counsel & Company Secretary

Encl. As stated

Titan Company Limited

INTEGRITY #193 Veerasandra Electronics City P.O. Off Hosur Main Road, Bangalore 560100 India. Tel: 9180 6704 7000 Fax: 9180 6704 6262  
Registered Office 3, Sipcot Industrial Complex Hosur 635 126 TN India. Tel-91 4344 664 199 Fax 91 4344 276037, CIN: L74999TZ1984PLC001456  
www.titancompany.in

**A TATA Enterprise**



**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2024**

₹ in crores

	Particulars	Standalone					Consolidated				
		3 months ended			Year ended		3 months ended			Year ended	
		31-03-2024 (Audited) <sup>6</sup>	31-12-2023 (Unaudited)	31-03-2023 (Audited) <sup>6</sup>	31-03-2024 (Audited)	31-03-2023 (Audited)	31-03-2024 (Audited) <sup>6</sup>	31-12-2023 (Unaudited)	31-03-2023 (Audited) <sup>6</sup>	31-03-2024 (Audited)	31-03-2023 (Audited)
1	Total income from operations (including other income)	11,407	13,191	9,808	47,624	38,569	12,653	14,300	10,474	51,617	40,883
2	Profit/ (loss) for the period (before tax and exceptional item)	977	1,345	979	4,607	4,465	991	1,378	988	4,623	4,447
3	Profit/ (loss) for the period before tax (after exceptional item)	977	1,345	979	4,607	4,465	991	1,378	988	4,623	4,447
4	Net profit/ (loss) for the period after tax (after exceptional item)	786	1,040	734	3,544	3,333	771	1,053	736	3,496	3,274
5	Total comprehensive income for the period (after tax)	797	1,039	742	3,541	3,287	724	1,054	747	3,433	3,235
6	Equity share capital	89	89	89	89	89	89	89	89	89	89
7	Other equity				14,368	11,905				9,304	11,762
8	Earnings/(loss) per equity share (of ₹1/- each)										
	Basic* :	8.87	11.73	8.27	39.94	37.54	8.70	11.91	8.22	39.40	36.61
	Diluted* :	8.85	11.72	8.27	39.92	37.54	8.69	11.90	8.22	39.38	36.61
	*Not annualised										
9	ADDITIONAL DISCLOSURES AS PER REGULATION 52(4) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015										
	1. Debt Equity Ratio	0.53	0.36	0.23	0.53	0.23	1.08	0.77	0.34	1.08	0.34
	2. Debt Service Coverage Ratio	4.92	1.05	12.66	7.00	10.98	1.28	0.73	5.97	2.29	2.87
	3. Interest Service Coverage Ratio	12.55	24.73	149.80	22.94	497.16	12.24	17.65	44.99	15.72	86.51
	4. Current Ratio	1.70	1.63	1.80	1.70	1.80	1.55	1.52	1.69	1.55	1.69
	5. Long term debt to working capital ratio	0.35	0	-	0	-	0.36	0	-	0	-
	6. Bad debts to accounts receivable ratio	0.01	-	-	0	-	0.01	-	0	0	0
	7. Current liability ratio	0.73	0.74	0.88	0.73	0.88	0.75	0.75	0.88	0.75	0.88
	8. Total debt to total assets ratio	0.18	0.09	0.05	0.18	0.05	0.25	0.15	0.08	0.25	0.08
	9. Debtors turnover ratio	10.17	8.86	11.24	51.07	55	12.84	11.37	15.63	60.38	65.48
	10. Operating margin (%)	9.2%	10.6%	5.3%	10.1%	11.9%	8.8%	10.4%	9.8%	9.8%	11.4%
	11. Net profit margin (%)	7.0%	8.0%	4.0%	7.5%	8.7%	6.2%	7.4%	7.1%	6.8%	8.1%
	12. Inventory turnover ratio	0.55	0.64	0.51	2.32	2	0.53	0.60	0.49	2.21	2.01
	13. Capital redemption reserve/Debt redemption reserve	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	14. Net worth [₹ crores] (As per section 2(57) of Companies Act, 2013)	14,457	13,658	11,994	14,457	11,994	9,393	8,730	11,904	9,393	11,904
	15. The Company has not issued any secured listed non-convertible debt securities.										

Notes:

- Consolidated audited financial results and the standalone audited financial results for the quarter and year ended 31<sup>st</sup> March 2024 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd.
- The above consolidated financial results includes results of:
  - Subsidiaries
  - CaratLane Trading Private Limited
  - StudioC Inc. (100% Subsidiary of CaratLane Trading Private Limited)
  - Titan Engineering & Automation Limited
  - TEAL USA Inc. (100% Subsidiary of Titan Engineering & Automation Limited)
  - TCL Watches Switzerland A G (Formerly Favre Leuba A G, Switzerland) (liquidated w.e.f. 21<sup>st</sup> March 2024)
  - Titan Holdings International FZCO
  - Titan Global Retail L.L.C (100% Subsidiary of Titan Holdings International FZCO)
  - Titan Watch Company Limited, Hong Kong (100% Subsidiary of Titan Holdings International FZCO)
  - Titan Commodity Trading Limited
  - TCL North America Inc.
  - Titan International QFZ LLC, Qatar (100% Subsidiary of Titan Holdings International FZCO)
- TCL Watches Switzerland AG (formerly known as Favre Leuba AG) the wholly owned subsidiary of the Company has been liquidated during the year.
- During the quarter and year ended 31<sup>st</sup> March 2024, the Company sold gold-ingots aggregating ₹1,127 crores (previous quarter ended March 2023 ₹1,055 crores) and ₹3,940 crores (previous year ended March 2023 ₹2,208 crores) respectively to various customers dealing in bullion, which is disclosed as other operating revenues. During the quarter ended 31<sup>st</sup> December 2023, the Company sold gold-ingots aggregating ₹120 crores, which is disclosed as other operating revenues.
- The Board had approved the Performance Based Stock Unit Scheme (PSU) to eligible employees in their meeting held in February 2023. Accordingly, grant letters have been issued to the eligible employees in May 2023, August 2023 and February 2024. During the quarter and year ended 31<sup>st</sup> March 2024, expense of ₹7 crores and ₹43 crores respectively have been recognised under Employee Benefits Expense towards PSUs. During the quarter ended 31<sup>st</sup> December 2023, expense of ₹13 crores have been recognised under Employee Benefits Expense towards PSUs. The Company has formed the Titan Employee Stock Option Trust to give effect to the PSU scheme and the books of the Trust has been consolidated with the standalone financial statements of the Company. During the period, the Trust acquired 7,24,600 shares from secondary market for the purpose of implementation of the Scheme and is accounted as Treasury Share Reserve under Other Equity.
- The above results of the Company have been audited by the statutory auditors and have issued an unqualified audit opinion on the same. The figure for the quarters ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 are the balancing figure between the audited figures of the full financial year and the unaudited year to date figure upto the third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- The Board of Directors at its meeting held on 3<sup>rd</sup> May 2024 has recommended a dividend of ₹11 per equity share for the year ended 31<sup>st</sup> March 2024. The same is subject to shareholders' approval in the ensuing Annual General Meeting.
- The standalone audited financial results of the Company for the quarter and year ended ended 31<sup>st</sup> March 2024 have been reviewed by the Audit Committee of the Board on 2<sup>nd</sup> May 2024 and approved by the Board of Directors at their meeting on 3<sup>rd</sup> May 2024.

Place: Bengaluru  
Date: 3<sup>rd</sup> May 2024

for Titan Company Limited  
C K VENKATARAMAN  
Managing Director



