Annual report treasure hunt

For the teacher. Every number comes from the filing named next to it.

Clue 1. The map

The standalone financial statements start on page 267; the financial statements run to page 468. Add 3 to a printed page to find it in the PDF.

Where: Contents page

Clue 2. Board's Report: dividend

₹15 per equity share of ₹1 each, recommended on 8 May 2026. Shareholders approve it at the AGM.

Where: Board's Report, page 122

Clue 3. Board's Report: auditor

B S R & Co. LLP, appointed for five years, from the 38th to the 43rd AGM.

Where: Board's Report, page 133

Clue 4. Management Discussion and Analysis

Consolidated revenue crossed ₹76,000 crore, excluding bullion sales: gold sold as bars rather than jewellery.

Where: Management Discussion and Analysis, from page 150

Clue 5. Auditor's report

"True and fair view", with no qualification. Key audit matters: revenue recognition, inventories, and the business combination (the Damas acquisition).

Where: Independent auditor's report on the consolidated financial statements, pages 361–364

Clue 6. Statement of profit and loss

Revenue from operations ₹87,584 crore (FY25: ₹60,456 crore). Profit for the year ₹5,073 crore (FY25: ₹3,337 crore).

Where: Consolidated statement of profit and loss, page 373

Clue 7. Balance sheet

Assets (non-current assets, current assets) and Equity and Liabilities (equity, non-current liabilities, current liabilities). Borrowings add up to ₹11,378 crore; equity belonging to Titan shareholders is ₹15,703 crore. Accept the page students record.

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Where: Consolidated balance sheet, among the statements on pages 372–375

Clue 8. Contingent liabilities

₹179 crore at 31 Mar 2026; ₹254 crore a year earlier. These are possible payments that depend on disputes, mostly tax demands.

Where: Consolidated Note 30, pages 434–435

Clue 9. BRSR

10 plants and 25 offices in India. Accept the page students record.

Where: Business Responsibility and Sustainability Report, which starts on page 215

Clue 10. Shareholding pattern

The promoter group held 52.9% on 31 Mar 2026, with 0% pledged. The promoters are Tamilnadu Industrial Development Corporation (TIDCO) and Tata Sons.

Where: Shareholding pattern for March 2026 (separate NSE filing, no page); consolidated Note 34.1, pages 442–446

Part E. Front and back

The audited ₹87,584 crore includes ₹10,568 crore of gold bars sold to bullion dealers; management's figure leaves them out. Both are correct on their own basis. Any first part with a reason counts; never award marks for an investment choice.

Exit ticket

1: any three parts with a correct fact, such as the auditor's report (the opinion) or a note (contingent liabilities). 2: Assets; Equity and Liabilities. 3: what share the promoters hold, and whether any of it is pledged to lenders.

Notes

- Every page number in this key is a printed page stated in the Cityfort Learn guide "How to read an annual report". Clues 7 and 9 give the section only.
- Clue 7: borrowings leave out ₹16,070 crore of gold on loan from banks, because the accounts do not count it as borrowings. Strong answers mention it if they find it.
- Advanced: the related party note also shows a brand royalty to Tata Sons of ₹129 crore for FY26.
- Clues 5 to 8 and the related party part of clue 10 use the consolidated set; clues 1–4 and 9 come before both sets; the shareholding pattern is a separate filing.

Sources

1. S1: Annual Report 2025-26 (FY26), integrated, with standalone and consolidated financial statements, Titan Company Limited, filed with NSE, 3 Jul 2026.

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https://nsearchives.nseindia.com/annual_reports/AR_29549_TITAN_2025_2026_A_11906853_03072026125809.pdf

2. S2: Shareholding pattern, quarter ended March 2026 (XBRL), Titan Company Limited, filed with NSE, 15 Apr 2026. https://nsearchives.nseindia.com/corporate/xbrl/SHP_1651245_15042026031123_WEB.xml
3. S3: Business Responsibility and Sustainability Report FY26 (filed with cover letter), Titan Company Limited, filed with NSE, 3 Jul 2026. https://nsearchives.nseindia.com/corporate/TITAN_03072026164954_SEnoticeofbrsr.pdf

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