

TTK Prestige LIMITED



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Corporate Office: 11th Floor, Brigade Towers, 135, Brigade Road, Bangalore – 560 025. INDIA
Phone: 91-80-22217438/39, Fax: 91-80-22277446, E-mail: ttkcorp@ttkprestige.com
www.ttkprestige.com CIN : L85110TZ1955PLC015049

June 25, 2020

National Stock Exchange "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol : TTKPRESTIG	BSE Limited 27th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 517506
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Dear Sir,

Sub: Annual Accounts for the year 2019-20

We are pleased to inform you that the Board of Directors have duly approved the accounts of the company for the year ended 31.3.2020. We are enclosing the gist of Audited Results along with the Declaration relating to the Unmodified Opinion by the Statutory Auditors in accordance with Regulation 33(3)(d) to the SEBI (LODR) Regulations, 2015

The meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 12.52 p.m.

Thanking you,

Yours faithfully,
For TTK Prestige Limited.,


K. Shankaran
Director & Secretary

A TTK Group Company

(Registered Office: Plot No.38, SIPCOT Industrial Complex, Hosur – 635 126, Tamil Nadu. INDIA)

TTK PRESTIGE LIMITED

Corporate Office: 11th Floor, Brigade Towers, 135, Brigade Road, Bangalore - 560 025. Ph: 91-80-22217438/39

Registered Office: Plot No. 38, SIPCOT Industrial Complex, Hosur - 636 126, Tamil Nadu

Website: www.ttkprestige.com, email: investorhelp@ttkprestige.com, CIN No. L85110TZ1955PLC015049

Statement of Audited Financial Results for the Quarter and year ended 31st March 2020

Rs.In Crores (except EPS)

Sl.No.	PARTICULARS	STANDALONE					CONSOLIDATED				
		Quarter Ended		12 Months' Ended			Quarter Ended		12 Months' Ended		
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	383.53	546.07	444.85	1936.79	1968.02	418.23	587.27	482.17	2072.99	2106.91
II	Other Income	6.33	5.70	7.88	24.61	25.60	6.34	5.70	7.78	24.66	25.24
III	Total Income (I+II)	389.86	551.77	452.73	1961.40	1993.62	424.57	592.97	489.95	2097.65	2132.15
IV	Expenses										
	a) Cost of Materials consumed	82.92	114.35	109.25	426.35	477.14	82.92	114.35	109.25	426.35	477.14
	b) Purchase of stock-in-Trade	148.14	190.53	147.42	688.63	687.40	173.40	218.13	166.78	777.47	774.08
	c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(14.57)	12.99	0.92	0.81	(34.00)	(16.42)	11.67	5.04	0.80	(30.64)
	d) Employee benefits expense	42.25	41.76	43.21	167.12	165.25	47.36	48.84	48.62	189.27	185.98
	e) Finance Costs	0.95	0.73	0.41	2.71	1.91	2.25	1.14	1.05	5.46	4.50
	f) Depreciation and amortisation expense	10.16	8.95	6.74	34.62	26.00	11.21	9.28	6.83	36.58	26.46
	g) Other expenses	89.64	103.41	79.90	392.95	368.35	93.99	111.36	86.21	415.63	408.33
	Total Expenses (IV)	359.49	472.72	387.85	1713.19	1710.05	394.71	514.77	423.78	1851.56	1845.85
V	Profit/(Loss) before Exceptional Items and Tax (III- IV)	30.37	79.05	64.88	248.21	283.57	29.86	78.19	66.17	246.09	286.30
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	(11.69)	0.00	0.00	(11.69)	0.00
VII	Profit/(Loss) before tax(V-VI)	30.37	79.05	64.88	248.21	283.57	18.17	78.19	66.17	234.40	286.30
VIII	Tax Expense										
	- Current Tax	8.93	18.18	21.30	61.11	90.55	9.43	18.03	21.62	61.30	91.22
	- Deferred Tax	0.58	(0.04)	(0.22)	(11.41)	2.71	0.55	(0.04)	(0.21)	(11.44)	2.73
IX	Profit/(Loss) for the period from Continuing operations (VII -VIII)	20.86	60.91	43.80	198.51	190.31	8.19	60.20	44.76	184.54	192.35
X	Profit/(Loss)from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax Expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss)from discontinued operations(after tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(+)/Loss(-) for the Period (IX-XII)	20.86	60.91	43.80	198.51	190.31	8.19	60.20	44.76	184.54	192.35
XIV	Other Comprehensive Income										
	A.(i)Items that will not be reclassified to Profit or Loss	(1.99)	0.00	(0.75)	(2.02)	(0.79)	(1.99)	0.00	(0.75)	(2.02)	(0.79)
	(ii)Income tax relating to items that will not be reclassified to profit or loss	0.51	0.00	0.27	0.51	0.28	0.51	0.00	0.27	0.51	0.28
	B.(i)Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	(1.67)	13.53	2.10	5.40	(3.45)
	(ii)Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period(XIII+XIV)	19.38	60.91	43.32	197.00	189.80	5.04	73.73	46.38	188.43	188.39
XVI	Profit attributable to:										
	- Owners	20.86	60.91	43.80	198.51	190.31	8.60	61.13	44.76	185.57	192.35
	- Non controlling Interest	-	-	-	-	-	(0.41)	(0.93)	-	(1.03)	-
XVII	Other Comprehensive Income attributable to:										
	- Owners	(1.48)	0.00	(0.48)	(1.51)	(0.51)	(2.83)	13.53	1.62	4.22	(3.96)
	- Non controlling Interest	-	-	-	-	-	(0.32)	-	-	(0.33)	-
XVIII	Total Comprehensive Income attributable to:										
	- Owners	19.38	60.91	43.32	197.00	189.80	5.77	74.66	46.38	189.79	188.39
	- Non controlling Interest	-	-	-	-	-	(0.73)	(0.93)	-	(1.36)	-
XIX	Paid up Equity Share Capital (Face value Rs.10 per share)	13.86	13.86	11.56	13.86	11.56	13.86	13.86	11.56	13.86	11.56
XX	Reserves excluding Revaluation Reserves as per Balance Sheet				1284.53	1139.96				1292.66	1152.58
XXI	Earnings Per Share- Rs.Ps.(for Continuing operations)-Not annualised										
	Basic & Diluted	15.05	43.94	31.60	143.21	137.30	5.91	43.43	32.29	133.13	138.76

Notes:

- 1 The above results have been reviewed by the Audit Committee of the Board and were approved by the Board of Directors at its meeting held on 25th June 2020.
- 2 The company operates under one segment of Kitchen & Home appliances.
- 3 These Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Sec 133 of the Companies Act, 2013.
- 4 a) The Company's operations were disrupted by the prolonged lock down announced by the Government consequent to covid 19 crisis, partly in the month of March 2020 and fully in April 2020. However the Company expects the carrying amount of assets to be fully realisable. Sales and Production were partly resumed in May 2020.
b) As regards, the consolidated financials, the Group (i.e. TTK Prestige Limited and its subsidiaries) has considered the possible effect in UK operations that may result from COVID 19 and its impact on the carrying amount of Goodwill, and has tested the same for impairment as at 31st March 2020. This has resulted in an impairment charge of Rs.11.69 crores being recognized as an exceptional item in the Consolidated financials for the Quarter and year ended on 31st March 2020.
- 5 The Figure shown under "Other Comprehensive Income" in the Standalone Financials, includes , primarily loss arising on account of Actuarial valuation of Employee Benefits as per Ind AS 19 and the same in Consolidated Financials include Effect of Changes in Foreign Exchange Rates arising on account of restatement of Assets and Liabilities of the subsidiary in INR.
- 6 The figures in respect of the results for the Quarters ended on March 31,2020 and March 31,2019 are the balancing figures between the audited financials in respect of full Financial year and the unaudited published Year-to-date numbers upto the third quarters of the respective Financial years, where the statutory auditor has expressed an unmodified opinion on the results.
- 7 The Company had Issued and allotted 23,10,233 Nos of Bonus shares during Q1 of current year, which has been considered for calculation of EPS retrospectively across all the periods presented - in terms of Ind AS 33.
- 8 The Company has adopted Ind AS 116 "Leases" effective April 1, 2019 and applied the standard to its Leases using the modified retrospective approach. Accordingly, previous period information has not been restated.
- 9 The Company has chosen to exercise the Option permitted under Sec.115BAA of the Income Tax Act 1961. Accordingly, the Company has recognised Provision for Current Tax and Deferred Tax at the rates prescribed in this section.
- 10 EPS (before Exceptional Items) for the Standalone Company, for the Year ended 31st March 2020 is Rs.143.21 (PY Rs.137.30). The Consolidated EPS (before exceptional Items) is Rs.141.57 (PY Rs.138.76).
- 11 The Board of Directors have recommended a dividend of Rs. 20/- per equity share, subject to the approval of the Shareholders.
- 12 Previous year's /period's figures have been regrouped wherever necessary. Certain figures apparently may not add up because of rounding off, but are wholly accurate in themselves.
- 13 Towards the end of the 2nd Quarter, the company's wholly owned stepdown subsidiary, Horwood Homewares Limited, UK (HHL), has acquired 51% stake in Horwood Life Ltd, UK, (HL). The Consolidated Results include the figures of this subsidiary also.
- 14 The Investors can visit the company's website www.ttkprestige.com for updated information.

Date: 25th June 2020
Place: Bengaluru



T.T. Jagannathan
Chairman

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Rs.In Crores (except EPS)

Extract of Standalone/ Consolidated Financial Results of TTK Prestige Limited for the Quarter/Full Year ended March 31, 2020

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended		Full Year ended		Quarter ended		Full Year ended	
		Audited	Audited	Audited	Audited	Audited	UnAudited	Audited	Audited
		31st March 2020	31st March 2019	31st March 2020	31st March 2019	31st March 2020	31st March 2019	31st March 2020	31st March 2019
1	Net Sales/Income from Operations (Net of Discounts)	383.53	444.65	1,936.79	1,968.02	418.23	482.17	2,072.99	2,106.91
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	30.37	64.88	248.21	283.57	29.86	66.17	246.09	286.30
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	30.37	64.88	248.21	283.57	18.17	66.17	234.40	286.30
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	20.86	43.80	198.51	190.31	8.19	44.76	184.54	192.35
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	19.36	43.32	197.00	189.80	5.04	46.38	186.43	188.39
6	Equity Share Capital	13.86	11.56	13.86	11.56	13.86	11.56	13.86	11.56
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet			1,284.53	1,139.96			1,292.66	1,152.58
8	Earnings Per Share (of Rs. 10/- each)- Rs.Ps (for continuing operations)								
	Basic and Diluted	15.05	31.60	143.21	137.30	5.91	32.29	133.13	138.76

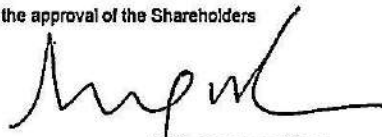
Notes:

- The above is an extract of the detailed format of Financial Results for the Quarter/Full Year ended March 31, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the websites of the Stock Exchange's at www.bseindia.com and www.nseindia.com and the Company's website viz. www.ttkprestige.com
- These Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Sec 133 of the Companies Act, 2013.
- EPS (without Exceptional Items) for the Standalone Company, for Year ended 31st March 2020 is Rs.143.21 (PY Rs.137.30). The Consolidated EPS (before exceptional items) is Rs.141.57 (PY Rs.138.76).
- a) The Company's operations were disrupted by the prolonged lock down announced by the Government consequent to covid 19 crisis, partly in the month of March 2020 and fully in April 2020. However the Company expects the carrying amount of assets to be fully realisable. Sales and Production were partly resumed in May 2020.

b) As regards, the consolidated financials, the Group (i.e. TTK Prestige Limited and its subsidiaries) has considered the possible effect in UK operations that may result from COVID 19 and its impact on the carrying amount of Goodwill, and has tested the same for impairment as at 31st March 2020. This has resulted in an impairment charge of Rs.11.69 crores being recognized as an exceptional item in the Consolidated financials for the Quarter and year ended on 31st March 2020.
- The Board of Directors have recommended a dividend of Rs. 20/- per equity share, subject to the approval of the Shareholders

Date: 25th June 2020

Place: Bengaluru


T.T. Jagannathan
Chairman

STATEMENT OF ASSETS AND LIABILITIES			Rs.In Crores	
Particulars	Standalone		Consolidated	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
	Audited	Audited	Audited	Audited
Assets				
Non-Current Assets				
Property, Plant and Equipment	410.34	369.49	413.21	370.83
Right-of-Use-Assets	15.48	0.00	31.17	0.00
Capital Work-in-Progress	5.73	20.60	5.73	20.60
Goodwill	0.00	0.00	125.12	127.77
Other Intangible assets	2.09	2.39	2.96	3.37
Financial Assets				
-Investments	173.58	155.45	0.05	26.40
Other Non-Current Assets	23.60	19.66	35.13	31.42
Total Non-Current Assets	630.82	567.59	613.37	580.39
Current Assets				
Inventories	403.98	404.74	470.64	471.37
Financial Assets				
-Investments	330.95	165.53	330.95	165.53
-Trade Receivables	255.96	287.59	278.10	305.08
-Cash and Cash Equivalents	35.06	60.25	53.04	78.72
-Bank Balances	4.53	2.33	4.53	2.33
-Other Current Financial Assets	3.73	3.63	3.73	3.63
Current Tax Assets (Net)	0.00	0.11	0.00	0.11
Other Current Assets	44.10	40.22	47.11	44.74
Total Current Assets	1078.31	964.40	1188.10	1071.51
Total Assets	1709.13	1531.99	1801.47	1651.90
EQUITY AND LIABILITIES				
Equity Share Capital	13.86	11.56	13.86	11.56
Other Equity	1286.68	1142.11	1292.40	1154.73
Non controlling Interest	0.00	0.00	2.41	0.00
Total Equity	1300.54	1153.67	1308.67	1166.29
2.Non-Current liabilities				
Financial Liabilities				
-Borrowings	0.00	0.00	18.62	54.29
-Lease Liabilities	9.67		24.74	0.00
Provisions	4.45	2.98	4.45	2.98
Deferred Tax Liabilities (Net)	32.28	43.69	32.92	44.34
Total Non-Current Liabilities	46.40	46.67	80.73	101.61
3.Current Liabilities				
Financial Liabilities				
-Borrowings	0.00	0.00	0.00	0.00
-Lease Liabilities	4.51	0.00	5.26	0.00
-Trade Payables				
-Total Outstanding dues to Micro and Small Enterprises	31.72	19.44	31.72	19.44
-Total Outstanding dues to other than Micro and Small Enterprises	155.04	173.37	166.06	183.81
-Other Financial Liabilities	124.52	98.37	161.07	137.22
Other Current Liabilities	27.81	21.72	29.37	24.57
Provisions	18.59	18.75	18.59	18.75
Current Tax Liabilities (Net)	0.00	0.00	0.00	0.21
Total Current Liabilities	362.19	331.65	412.07	384.00
Total-Equity and Liabilities	1709.13	1531.99	1801.47	1651.90

TTK PRESTIGE LIMITED
Cash Flow for the year ended 31st March 2020

Particulars	Standalone		Consolidated	
	For Year Ended 31 March 2020	For Year Ended 31 March 2019	For Year Ended 31 March 2020	For Year Ended 31 March 2019
Cash flows from operating activities				
Net Profit before tax	248.21	283.57	234.40	286.30
Adjustments:				
- Interest income	(4.79)	(9.30)	(4.84)	(9.30)
- (Profit)/Loss on sale of property, plant and equipment	0.11	(0.16)	0.11	(0.13)
- OCI effects	(1.51)	(0.52)	3.89	(3.91)
- Dividend income	(10.44)	(8.57)	(10.44)	(8.57)
- Interest expense	2.71	1.91	5.46	4.50
- Depreciation and amortization	34.62	26.00	36.58	26.46
Operating cash flow before working capital changes	268.91	292.93	265.16	295.35
Changes in				
- Trade receivables	31.63	(45.43)	26.98	(46.79)
- Financial Assets and other current and non-current assets	(3.84)	(5.20)	4.64	(0.40)
- Inventories	0.76	(37.56)	0.73	(34.18)
- Liabilities and provisions (current and non-current)	33.55	7.92	28.73	6.46
- Trade Payables	(6.05)	(32.33)	(5.47)	(35.16)
Cash generated from operations	324.96	180.33	320.77	185.22
Income taxes paid (Net of Refunds)	(67.04)	(90.55)	(67.23)	(91.22)
Cash generated from / (used in) operations	257.92	89.78	253.54	94.00
Cash flows from investing activities				
Purchase of Property, Plant and Equipment	(55.30)	(55.76)	(57.72)	(57.18)
Proceeds from sale of property, plant and equipment	-	-	-	-
(Investment in) / sale of subsidiaries	(44.48)	(19.13)	-	-
Investment in Mutual Funds/Term Deposits with Banks	(141.27)	39.12	(141.27)	39.12
Interest received	4.79	9.30	4.84	9.30
Dividends received	10.44	8.57	10.44	8.57
Net cash generated from/(used in) investing activities [B]	(225.88)	(17.90)	(183.71)	(0.19)
Cash flows from financing activities				
Buy Back of Equity Shares	-	-	-	-
Dividend paid (including dividend distribution tax)	(50.13)	(41.78)	(50.13)	(41.78)
Interest paid/Finance Cost	(1.44)	(1.91)	(3.27)	(4.50)
Repayment of Lease Liabilities	(5.66)	-	(7.48)	-
Repayment of long term loans	-	-	(34.63)	(38.00)
Net cash used in financing activities	(57.23)	(43.69)	(95.51)	(84.28)
Increase in cash and cash equivalents	(25.19)	28.19	(25.68)	9.53
Cash and cash equivalents at the beginning of the year	60.25	32.06	78.72	69.19
Cash and cash equivalents at the end of the year	35.06	60.25	53.04	78.72
Components of cash and cash equivalents				
Cash on hand	0.09	0.03	0.08	0.03
Balances with banks				
- in current accounts	34.97	20.22	52.96	38.69
- in fixed deposits (Maturing less than 3 months)	-	40.00	-	40.00
Total cash and cash equivalents	35.06	60.25	53.04	78.72

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June 25, 2020

National Stock Exchange "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol : TTKPRESTIG	BSE Limited 27 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. Scrip Code : 517506
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Dear Sir,

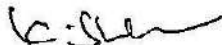
Re: Declaration relating to the Unmodified Opinion by the Statutory Auditors on the Audited Financial Statements for the year ended 31st March, 2020, in accordance with Regulation 33(3)(d) to the SEBI (LODR) Regulations, 2015

We hereby declare that the Statutory Auditors of the Company have given their **Unmodified Opinion** to the Audited Financial Statements of the Company for the year ended 31st March, 2020.

Please take the above information on record.

Thanking you,

Yours faithfully,
For TTK Prestige Limited


K Shankaran
Director & Secretary

A  Group Company

(Registered Office: Plot No.38, SIPCOT Industrial Complex, Hosur – 635 126, Tamil Nadu, INDIA)

Independent Auditor's Report on the standalone financial results

To the Board of Directors of TTK Prestige Limited

Opinion

1. We have audited the accompanying Standalone Financial Results of TTK Prestige Limited (the "Company"), for the quarter and year ended 31 March 2020 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard.
 - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended 31st March 2020.

Basis for Opinion

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

4. We draw attention to:

Note 4 to the attached statement of Standalone financial results, regarding the management's impairment assessment on carrying amount of assets as at 31 March 2020 being considered as unimpaired /recoverable based on the future operations plans and cash flows wherein projections are made based on the various judgments and estimates related to inflation, discount rates, and implications expected to arise from COVID-19 pandemic, wherein actual results could vary.

Our opinion is not modified in respect of the above matter.



Management's and Board of Directors' Responsibilities for the Standalone Financial Results

5. This Statement has been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2020.

The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

6. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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 through a separate report on the complete set of standalone financial statements on whether the entity has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

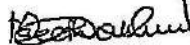


- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 Statement 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation
9. 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.
10. 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.

Other Matters

11. Attention is drawn to the fact that the figures for the quarter ended 31st March 2020 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No. 003990S/S200018





Seethalakshmi

Partner

Membership No. 208545

ICAI UDIN: 20208545AAAACY9968

Place: Bengaluru

Date: 25th June 2020

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor's Report on the consolidated financial results

To the Board of Directors of TTK Prestige Limited

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of TTK Prestige Limited (the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the group") for the quarter and year ended 31st March 2020 (the Statement), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March 2019, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit.
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - a) Includes the results of the following subsidiary companies:
 - TTK British Holdings Limited
 - Horwood Homewares Limited
 - Horwood Life Limited
 - b) is presented in accordance with the requirements of Regulation 33 of the SEBI Listing Regulations, as amended; and
 - c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

4. We draw attention to:

Note 4 to the attached Statement of Consolidated Financial Results, regarding the management's impairment assessment on carrying amount of assets as at 31 March 2020 being considered as unimpaired /recoverable based on the future operations plans and cash flows and on impairment assessment on goodwill wherein projections are made based on the various judgments and estimates related to inflation, discount rates, and implications expected to arise from COVID-19 pandemic, wherein actual results could vary.

Our opinion is not modified in respect of the above matter.



Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

5. This Statement, has been prepared on the basis of the audited consolidated financial statements for the year ended March 31, 2020.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding company, as aforesaid.

6. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group 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 are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is 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 this Consolidated Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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 through a separate report on the complete set of consolidated financial statements on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Statement 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 to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results which have been compiled based on management accounts.
9. We communicate with those charged with governance of the Holding Company 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.
 10. 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.
 11. We also performed procedures in accordance with the circular No CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. Attention is drawn to the fact that the figures for the quarter ended 31st March 2020 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
13. The consolidated Financial Results include the unaudited Financial Results of 3 subsidiaries whose Financial information reflect Group's share of total assets of Rs.92.34Cr as at 31st March 2020, Group's share of total revenue of Rs.34.71Cr and Rs.136.25Cr and Group's share of total net loss after tax of Rs. 12.67Cr and Rs. 13.97Cr for the quarter ended 31st March 2020 and for the period from April 2019 to March 2020 respectively, as considered in the consolidated Financial Results. These unaudited financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the group.



14. The subsidiary companies are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in United Kingdom (UK) are not audited. The holding company's management has converted the financial statements and other financial information of such subsidiary companies located outside India from accounting principles generally accepted in UK to accounting principles generally accepted in India. We have audited these conversion adjustments made by the holding company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary companies located outside India is based on the conversion adjustments prepared by the management of the holding company and audited by us. Our report is not modified in respect of this matter.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No. 0039905/S200018

Seethalakshmi



Seethalakshmi

Partner

Membership No. 208545

ICAI UDIN: 20208545AAAAACZ9369

Place: Bengaluru

Date: 25th June 2020