

TTK Prestige LIMITED



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Corporate Office: Nagarjuna Castle, 1/1 & 1/2, Wood Street, Ashok Nagar, Richmond Town, Bangalore - 560 025, INDIA.
Phone: 91-80-22217438/39, 68447100 Fax: 91-80-22277446, E-mail: ttkcorp@ttkprestige.com
www.ttkprestige.com CIN : L85110TZ1955PLC015049

May 25, 2023

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

Dear Sirs,

Sub: Outcome of the Board Meeting – May 25, 2023

Ref: Intimation under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This has reference to our letter dated March 27, 2023 giving Notice of the Board Meeting to consider and approve the financial results of the Company for the quarter and financial year ended March 31, 2023 and recommendation of dividend, if any, for the financial year ended March 31, 2023.

The Board at its Meeting held today, i.e. Thursday, May 25, 2023 transacted, inter alia, the following businesses:

1. Financial Results

The Board approved the Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2023.

In this regard, please find enclosed:

a) Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2023

b) Auditor's Report in respect of the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2023

These are also being made available on the website of the Company at www.ttkprestige.com

 **TTK Group Company**

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

2. Unmodified Opinion:

PKF Sridhar & Santhanam LLP, the Statutory Auditors of the Company, have issued Auditors' Reports with an unmodified opinion on the Audited Standalone and Consolidated Financial Statements for financial year ended March 31, 2023. This declaration is being made pursuant to Regulation 33(3)(d) of the Listing Regulations.

3. Recommendation of Dividend:

The Board has recommended a dividend of Rs. 6/- per share of Face Value of Rs. 1/- each i.e. 600% for the financial year 2022-23, which shall be paid / despatched within 21 days from the date of AGM, subject to the approval of the Shareholders;

4. Annual General Meeting:

The 67th Annual General Meeting of the Company has been scheduled to be held on Thursday, July 27, 2023, through Video Conferencing/ Other Audio Visual Means (VC / OAVM).

The meeting of the Board of Directors was held at the Corporate Office and also through video conferencing which commenced at 10.00 A.M. and concluded at 12:45 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,
For TTK Prestige Limited,

K. Shankaran
Wholetime Director & Secretary



TTK PRESTIGE LIMITED

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Registered Office: Plot No. 38, SIPCOT Industrial Complex, Hosur - 635 126, Tamil Nadu
Website: www.ttkprestige.com, email: investorhelp@ttkprestige.com, CIN No. L85110TZ1955PLC015049



Rs.in Crores (Except EPS)

Statement of Audited Financial Results for the Quarter and Year ended 31st March 2023


SI.No.	PARTICULARS	STANDALONE				CONSOLIDATED					
		Quarter Ended			Year ended		Quarter Ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
I	Revenue from operations	566.02	652.11	647.55	2625.72	2532.15	610.97	694.76	697.50	2777.13	2722.45
II	Other Income	15.26	13.01	13.31	42.85	34.98	16.97	13.33	13.38	45.66	35.05
III	Total Income	581.28	665.12	660.86	2668.57	2567.13	627.94	708.09	710.88	2822.79	2757.50
IV	Expenses										
	a) Cost of Materials consumed	103.31	133.92	136.22	606.09	607.78	107.18	133.92	136.22	609.96	607.78
	b) Purchase of stock-in-Trade	213.75	255.73	233.17	995.70	950.35	231.00	269.99	285.64	1105.26	1083.21
	c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	30.87	(0.80)	15.23	(30.39)	(75.23)	35.19	9.65	(5.54)	(54.48)	(96.07)
	d) Employee benefits expense	51.48	50.88	48.64	205.02	193.35	67.50	55.89	55.58	236.41	218.65
	e) Finance Costs	1.54	1.69	0.82	5.01	4.01	3.08	2.35	1.51	7.97	6.22
	f) Depreciation and amortisation expense	13.73	11.75	10.94	47.71	41.68	16.08	12.70	11.36	53.04	44.15
	g) Other expenses	86.94	134.80	108.48	489.91	449.67	89.84	145.33	116.43	521.46	482.98
	Total Expenses	501.62	587.97	553.50	2319.05	2171.61	549.87	629.83	601.20	2479.62	2346.92
V	Profit / (Loss) before tax	79.66	77.15	107.36	349.52	395.52	78.07	78.26	109.68	343.17	410.58
VI	Tax Expense										
	- Current tax	19.70	20.11	27.54	92.74	100.30	20.75	20.31	27.62	92.90	102.80
	- Deferred tax	0.61	(0.44)	0.67	(3.38)	1.57	(0.69)	(0.44)	1.45	(4.68)	2.35
VII	Profit / (Loss) for the Period	59.35	57.48	79.15	260.16	293.65	58.01	58.39	80.61	254.95	305.43
VIII	Share of Profit/(Loss) in Associate in consolidated results						-	(0.81)	(0.59)	(2.22)	(0.59)
IX	Profit / (Loss) after taxes (and share of Associate in consolidated results)	59.35	57.48	79.15	260.16	293.65	58.01	57.58	80.02	252.73	304.84
X	Other Comprehensive Income										
	A.(i) Items that will not be reclassified to Profit or Loss										
	Remeasurements of defined benefit plan actuarial gains/ (losses)	(0.12)	-	0.78	(2.37)	(1.02)	(0.15)	-	0.78	(2.40)	(1.02)
	Fair Valuation of Equity Instruments through OCI	-	0.01	0.02	0.03	0.05	-	0.01	-	0.03	0.05
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	-	(0.21)	0.59	0.24	0.02	-	(0.21)	0.59	0.24
	(iii) Share of other comprehensive income of Associate	-	-	-	-	-	-	-	-	-	-
	B.(i) Items that will be reclassified to Profit or Loss										
	Exchange Difference on translating Financial Statements of a foreign operation	-	-	-	-	-	4.48	20.09	(1.66)	5.00	(3.32)
XI	Total Comprehensive Income for the period (Comprising Profit / (Loss) and other Comprehensive Income for the period)	59.25	57.49	79.74	258.41	292.92	62.36	77.68	78.93	255.95	300.79
XII	Profit attributable to:										
	- Owners	59.35	57.48	79.15	260.16	293.65	59.45	57.58	80.02	254.17	304.84
	- Non controlling Interest	-	-	-	-	-	(1.44)	-	-	(1.44)	-
XIII	Other Comprehensive Income attributable to:										
	- Owners	(0.10)	0.01	0.59	(1.75)	(0.73)	4.36	20.10	(1.09)	3.23	(4.05)
	- Non controlling Interest	-	-	-	-	-	(0.01)	-	-	(0.01)	-
XIV	Total Comprehensive Income attributable to:										
	- Owners	59.25	57.49	79.74	258.41	292.92	63.81	77.68	78.93	257.40	300.79
	- Non controlling Interest	-	-	-	-	-	(1.45)	-	-	(1.45)	-
XV	Paid up Equity Share Capital (Face value Rs.1 per share)	13.86	13.86	13.86	13.86	13.86	13.86	13.86	13.86	13.86	13.86
XVI	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				1890.60	1680.71				1922.44	1713.56
XVII	Earnings Per Share- Rs.Ps-Not Annualised										
	Basic & Diluted	4.28	4.15	5.71	18.77	21.18	4.29	4.15	5.77	18.34	21.99

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 May 2023.
- 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 and as amended thereto.
- 4 Other expenses include expenditure on account of CSR to the tune of Rs.6.66 crores in Current year (PY: Rs.5.93 crores) and Rs.0.90 Crore in Q4 of Current Year (PY Q4: Rs.1.50 Crores)
- 5 The figures in respect of the results for the Quarters ended on March 31,2023 and March 31,2022 are the balancing figures between the audited financials in respect of full Financial year and the unaudited published year-to-date numbers up to the third quarters of the respective Financial years, where the statutory auditor has expressed an unmodified conclusion on the results.
- 6 The Figure shown under "Other Comprehensive Income" 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.
- 7 The social security code enacted in year 2020 has been deferred. When enacted, this code will have an impact on Company's contribution to Provident Fund, Gratuity and other employee related benefits. The Company proposes to do an assessment at an appropriate time and make appropriate provisions accordingly. The company is structuring its payroll appropriately in line with the code to minimise this impact.
- 8 During the 4th Quarter of FY 2021-22, the Company invested in 40.81% of equity shares in M/s Ultrafresh Modular Solutions Limited, an Associate w.e.f. 16-Feb-2022. Company has made further investment on 4th Jan 2023, pursuant to which shareholding is increased to 51% and it becomes a subsidiary from the said date. The financials of Ultrafresh has been considered in the consolidated financial statements appropriately for these periods.
- 9 A Dividend of Rs 6/- per share of face value of Rs 1/- each is recommended by the Board.
- 10 The Investors can visit the company's website www.ttkprestige.com for updated information.

Date: 25th May 2023

Place: Bengaluru


T.T Jagannathan
Chairman

TTK PRESTIGE LIMITED		Rs.In Crores	
STATEMENT OF ASSETS AND LIABILITES		Standalone	
Particulars	As at 31 March	As at 31	
	2023	March 2022	
	Audited	Audited	
Assets			
Non-Current Assets			
Property, Plant and Equipment	424.45	409.56	
Right-of-use-assets	60.18	33.29	
Capital Work-in-Progress	9.83	6.61	
Other Intangible assets	1.00	0.95	
Financial Assets			
-Investments	0.15	0.12	
-Investments in Subsidiaries & Associate	222.69	212.70	
-Other Non-Current Financial Assets	-	12.96	
Non Current Tax Assets	3.82	12.59	
Other Non-Current Assets	17.54	20.72	
Current Assets			
Inventories	490.44	510.26	
Financial Assets			
-Investments	248.90	336.06	
-Trade Receivables	305.68	298.72	
-Cash and Cash Equivalents	15.45	14.58	
-Bank Balances other than above	563.02	346.41	
-Other Current Financial Assets	19.33	7.78	
Other Current Assets	66.60	62.68	
Total Assets	2,449.08	2,285.99	
EQUITY AND LIABILITIES			
Equity Share Capital	13.86	13.86	
Other Equity	1,892.75	1,682.86	
Non-Controlling Interest	-	-	
Non-Current liabilities			
Financial Liabilities			
-Lease Liabilities	51.48	27.07	
Provisions	1.05	1.04	
Deferred Tax Liabilities	32.78	36.16	
Current Liabilities			
Financial Liabilities			
-Lease Liabilities	11.48	7.32	
-Trade Payables			
Total Outstanding due to Micro and Small Enterprises	29.53	26.07	
Total Outstanding due to other than Micro and Small Enterprises	216.45	329.87	
-Other Financial Liabilities	126.71	115.86	
Other Current Liabilities	59.41	31.58	
Provisions	10.71	10.52	
Current Tax Liabilities (Net)	2.87	3.78	
Total-Equity and Liabilities	2,449.08	2,285.99	

TTK PRESTIGE LIMITED			
STATEMENT OF ASSETS AND LIABILITIES		Rs.In Crores	
Particulars	Consolidated		
	As at 31	As at 31	
	March 2023	March 2022	
	Audited	Audited	
Assets			
Non-Current Assets			
Property, Plant and Equipment	430.25	410.98	
Right-of-use-assets	89.02	50.75	
Capital Work-in-Progress	9.83	6.61	
Goodwill on Consolidation	156.09	128.08	
Other Intangible assets	8.19	6.83	
-Investments Accounted for using the Equity Method	-	19.42	
Financial Assets			
-Investments	0.16	0.12	
-Other Non-Current Financial Assets	0.40	12.96	
Non Current Tax Assets	3.85	12.59	
Other Non-Current Assets	28.20	31.78	
Current Assets			
Inventories	593.00	585.62	
Financial Assets			
-Investments	248.90	336.06	
-Trade Receivables	333.05	329.71	
-Cash and Cash Equivalents	32.54	58.22	
-Bank Balances other than above	563.02	346.41	
-Other Current Financial Assets	19.35	7.78	
Other Current Assets	71.60	70.57	
Total Assets	2,587.45	2,414.49	
EQUITY AND LIABILITIES			
Equity Share Capital	13.86	13.86	
Other Equity	1,924.59	1,715.71	
Non-Controlling Interest	3.33	-	
Non-Current liabilities			
Financial Liabilities			
-Borrowings	40.75	-	
-Lease Liabilities	76.98	44.26	
- Other Financial Liabilities	0.45	-	
Provisions	1.71	1.04	
Deferred Tax Liabilities	30.28	37.19	
Current Liabilities			
Financial Liabilities			
-Borrowings	-	39.82	
-Lease Liabilities	13.17	8.25	
-Trade Payables			
Total Outstanding due to Micro and Small Enterprises	29.54	26.07	
Total Outstanding due to other than Micro and Small Enterprises	241.68	363.29	
-Other Financial Liabilities	128.00	115.76	
Other Current Liabilities	69.15	34.31	
Provisions	10.79	10.52	
Current Tax Liabilities (Net)	3.17	4.41	
Total-Equity and Liabilities	2,587.45	2,414.49	

STATEMENT OF CASHFLOW				
Particulars	Standalone		Consolidated	
	For Year Ended 31st Mar 2023	For Year Ended 31st Mar 2022	For Year Ended 31st Mar 2023	For Year Ended 31st Mar 2022
Cash flows from operating activities	Audited	Audited	Audited	Audited
Net Profit before tax	349.52	395.52	343.17	410.58
Adjustments:				
- Interest income	(29.62)	(9.23)	(29.70)	(9.23)
- (Profit)/Loss on sale of property, plant and equipment	(0.17)	(0.32)	(0.17)	(0.32)
¹ Foreign Exchange Fluctuation on Translation	-	-	5.00	(3.32)
- OCI effects	(1.75)	(0.73)	(1.78)	(0.73)
- Gain on effects of step up acquisition	-	-	(2.81)	-
- Dividend income/Unrealised gains on Investments	(8.34)	(7.76)	(8.34)	(7.76)
- Interest expense	5.01	4.01	7.97	6.22
- Bad Debts Written off	-	-	0.32	-
- Provision for Doubtful Debts	1.15	4.27	1.17	4.22
- Provision for Warranty	18.41	14.43	18.41	14.43
- Inventory Write off	8.35	9.16	8.35	9.16
- Provision for Export Promotion Capital Goods Liability	0.05	0.05	0.05	0.05
- Depreciation and amortization	47.71	41.68	53.04	44.15
Operating cash flow before working capital changes	390.32	451.08	394.68	467.45
Changes in	-	-	-	-
- Trade receivables	(8.11)	(31.08)	(4.83)	(43.06)
- Financial Assets and other current and non-current assets	7.73	(19.25)	(6.78)	(17.12)
- Inventories	11.47	(126.00)	(15.73)	(146.85)
- Liabilities and provisions (current and non-current)	19.51	(9.18)	31.33	(9.60)
- Trade Payables	(109.96)	128.03	(118.15)	135.54
Cash generated from operations	310.96	393.60	280.52	386.36
Income taxes paid (Net of Refunds)	(81.57)	(95.75)	(81.57)	(92.77)
Cash generated from / (used in) operations	229.39	297.85	198.95	293.59
Cash flows from Investing activities				
Purchase of Property, Plant and Equipment	(67.48)	(29.56)	(67.68)	(42.22)
Proceeds from sale of property, plant and equipment	2.27	0.99	2.27	0.99
Investment in subsidiaries	(9.99)	-	-	-
Investment in Associate	-	(20.01)	-	(20.01)
Investment in Mutual Funds	81.50	84.26	81.50	84.26
Investment in Term Deposits with Banks	(216.61)	(260.99)	(216.61)	(260.99)
Interest received	29.62	9.23	29.70	9.23
Dividends Income/Realised gains on Investments	13.96	7.75	13.96	7.75
Net cash generated from/(used in) investing activities [B]	(166.73)	(208.33)	(156.86)	(220.99)
Cash flows from Financing activities				
Dividend paid	(48.51)	(76.23)	(48.51)	(76.23)
Interest paid	(0.96)	(4.01)	(3.85)	(6.22)
Repayment of Lease Liabilities	(12.32)	(6.66)	(16.05)	(7.72)
Repayment of Long Term Loans	-	-	0.94	(0.56)
Net cash used in Financing activities	(61.79)	(86.90)	(67.47)	(90.73)
Increase/(Decrease) in Cash and Cash Equivalents	0.87	2.62	(25.38)	(18.13)
Opening Balance of Cash and Cash Equivalents	14.58	11.96	58.22	75.74
Effects of exchange differences on translation of foreign currency Cash and Cash Equivalents	-	-	0.30	(0.61)
Closing Balance of Cash and Cash Equivalents	15.45	14.58	32.54	58.22
Components of cash and cash equivalents				
Cash on hand	0.01	0.02	0.04	0.02
Balances with banks				
- in current accounts	11.13	12.82	28.19	56.46
- Cheques on Hand	4.31	1.74	4.31	1.74
Total cash and cash equivalents	15.45	14.58	32.54	58.22

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

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 2023 ('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 2023.

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.

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

4. This Statement has been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2023.

The Company's Management and 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 the recognition and measurement principles prescribed under 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.



5. In preparing the Standalone Financial Results, the Management and 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

6. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 this Standalone Financial Results.
7. 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 Management and Board of Directors.
 - Conclude on the appropriateness of the Management and 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.
8. 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.



9. 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

10. Attention is drawn to the fact that the figures for the quarter ended 31st March 2023 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 M
Partner

Membership No. 208545

ICAI UDIN: 23208545BGVAJR4384

Place: Bengaluru

Date: 25th May 2023

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 2023 ('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").
2. 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 reports of the other auditors on separate financial statements / financial information of the subsidiary referred to in "Other Matters" section below, the statement:
 - a) Includes the results of the following:
 - Subsidiary - TTK British Holdings Limited
 - Subsidiary - Horwood Homewares Limited
 - Subsidiary – Ultrafresh Modular Solutions Limited (from 4th January 2023)
 - 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 2023.

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 along with the consideration of audit reports of the other auditors referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. This Statement has been prepared on the basis of the audited consolidated financial statements for the year ended March 31, 2023.

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 the recognition and measurement principles prescribed under 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 Board of Directors of the Holding company, as aforesaid.

5. 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

6. 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.
7. 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 and one of its subsidiaries incorporated in India 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. For the 2 subsidiary entities included in the consolidated Financial Results, 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.
8. 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.
 9. 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.
 10. 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

11. Attention is drawn to the fact that the figures for the quarter ended 31st March 2023 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 report is not modified in respect of this matter.
12. The consolidated Financial Results include the audited Financial Results of 2 subsidiaries (TTK British Holdings Limited and Horwood Homewares Limited) whose Financial information reflect total assets of Rs.318.38 Cr as at 31st March 2023, total revenue of Rs. 39.28 Cr and Rs. 149.52 Cr (before consolidation adjustments) and total net loss after tax of Rs. 1.25 Cr and Rs. 5.01 Cr (before consolidation adjustments and foreign currency translation adjustments) for the quarter ended 31st March 2023 and for the period from April 2022 to March 2023 respectively and net cash outflows amounting to Rs. 29.79 Cr for the year ended 31st March 2023, as considered in the consolidated Financial Results. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph 10 above.
13. The 2 subsidiary companies are located outside India (TTK British Holdings Limited and Horwood Homewares Limited) whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in United Kingdom (UK). 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 the above matters.

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



Seethalakshmi
Partner

Membership No. 208545

ICAI UDIN: 23208545BQVAJS9015

Place: Bengaluru

Date: 25th May 2023

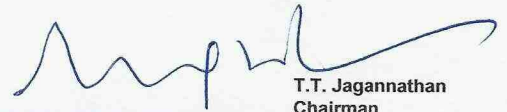
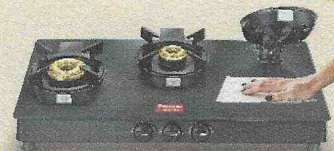


Extract of Standalone / Consolidated Financial Results of TTK Prestige Limited for the Quarter and Year ended 31st March 2023

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
		31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
1	Net Sales/Income from Operations (Net of Discounts)	566.02	647.55	2,625.72	2,532.15	610.97	697.50	2,777.13	2,722.45
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	79.66	107.36	349.52	395.52	78.07	109.68	343.17	410.58
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	79.66	107.36	349.52	395.52	78.07	109.68	343.17	410.58
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	59.35	79.15	260.16	293.65	58.01	80.02	252.73	304.84
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	59.25	79.74	258.41	292.92	62.36	78.93	255.95	300.79
6	Equity Share Capital (Face Value Rs. 1 per share)	13.86	13.86	13.86	13.86	13.86	13.86	13.86	13.86
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet			1,890.60	1,680.71			1,922.44	1,713.56
8	Earnings Per Share (of Re. 1/- each) - Rs.Ps. (for Continuing operations) Basic & Diluted (Not Annualised)	4.28	5.71	18.77	21.18	4.29	5.77	18.34	21.99

Notes:

- The above is an extract of the detailed format of Financial Results for the Quarter and Year ended 31st March 2023 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 Exchanges at www.bseindia.com and www.nseindia.com and the Company's website viz. www.ttkprestige.com
- A Dividend of Rs 6/- per share of face value of Rs 1/- each is recommended by the Board.

Date: 25th May 2023
Place: Bengaluru

T.T. Jagannathan
Chairman
RECENTLY
LAUNCHED
INNOVATIONSHard Anodised
Svachh Pressure Cooker6 Layer Extra Durable Stone
Finish Non-Slick on a
Hard Anodised BodySvachh Neo
Easy Clean Gas Stove

All Purpose Mixer Grinder



India's only Wifi Controlled Rice Cooker



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