

TTK Prestige LIMITED



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

November 8, 2019

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: Un-audited Financial Results for the quarter ended 30th September, 2019

Kindly find enclosed a statement of Un-audited Financial Results approved by the Board of Directors for your records along with the Limited Review Report of the Auditors.

The same is being published in the Press as per statutory requirements.

Thanking you,

Yours faithfully,
For TTK Prestige Limited,


K. Shankaran
Director & Secretary

Encl: a/a

TTK PRESTIGE LIMI TED

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 - 635 126, TamilNadu
 Website: www.ttkprestige.com, email: investorhelp@ttkprestige.com, CIN No L85110TZ1955PLC015049

Q2 Standalone

1st Half Standalone



(Rs. In Crores)

Extract of Consolidated Financial Results of TTK Prestige Limited for the Quarter/Half Year ended 30th September, 2019

Sl. No.	Particulars	Quarter ended			Half Year Ended		Year ended Audited 31st March 2019
		Unaudited 30th Sept 2019	Unaudited 30th June 2019	Unaudited 30th Sept 2018	Unaudited 30th Sept 2019	Unaudited 30th Sept 2018	
1	Net Sales/Income from Operations (Net of Discounts)	606.30	461.20	583.42	1,067.49	1,031.20	2,106.91
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	83.65	54.39	80.00	138.04	133.38	286.30
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	83.65	54.39	80.00	138.04	133.38	286.30
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	80.34	35.81	53.50	116.15	89.32	192.35
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	79.69	29.97	55.01	109.66	92.11	188.39
6	Equity Share Capital	13.88	13.88	11.56	13.88	11.56	11.56
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						1152.58
8	Earnings Per Share (of Rs. 10/- each) (for continuing operations) Basic and Diluted	57.96	25.84	38.60	83.79	64.44	138.76

Key Numbers of Standalone Financial Results for the Quarter/Half Year ended September 30, 2019

Sl. No.	Particulars	Quarter ended			Half Year Ended		Year ended Audited 31st March 2019
		Unaudited 30th Sept 2019	Unaudited 30th June 2019	Unaudited 30th Sept 2018	Unaudited 30th Sept 2019	Unaudited 30th Sept 2018	
1	Net Sales/Income from Operations (Net of Discounts)	573.59	433.60	552.27	1,007.19	971.14	1,968.02
2	Net Profit / (Loss) for the period before tax	83.60	55.20	80.25	138.80	133.84	283.57
3	Net Profit / (Loss) for the period after tax	80.28	36.47	53.77	116.75	89.67	190.31

Notes:

- The above is an extract of the detailed format of Quarterly/Half Yearly Financial Results for the Quarter/Half Year ended 30th September 2019 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
- 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 8th November 2019. The Statutory Auditors have expressed an Unqualified Report on the above Results.
- These Financial Results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) prescribed under Sec 133 of the Companies Act, 2013.
- 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. The full impact of the same has been recognised in the Statement of Profit and Loss in Q2
- Towards the end of the quarter under report, the company's wholly owned stepdown subsidiary, Horwood Homewares Limited, UK (HHL) has invested funds to the tune of Rs. 7.72 Crores in Horwood Life Limited, UK (HL) in which HHL holds 51%. HL has acquired the business of Ecosoul Life, Australia. Pending commencement of commercial operations in HL and finalization of acquisition accounting, the financials of HL have not been consolidated in this quarter and the same will be considered in the consolidated financial statements of the succeeding quarters. The impact on account of HL's operations are not considered material.
- The Company had issued and allotted 23,10,233 Nos of Bonus shares during the previous quarter, which has been considered for calculation of EPS retrospectively across all the periods presented - in terms of Ind As 33.

Date: 8th November 2019
 Place: Bangalore

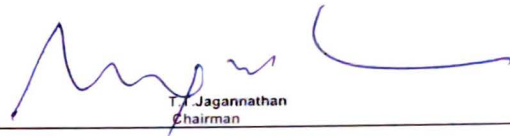
T. T. Jaganathan
 Chairman

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 08th November 2019.
- 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 Previous year's /period's figures have been regrouped wherever necessary. Certain figures apparently do not add up because of rounding off, but are wholly accurate in themselves.
- 5 The Figure shown under "Other Comprehensive Income" in the Consolidated Results includes, the exchange gain/loss arising on account of restatement of Assets and Liabilities of the subsidiaries
- 6 The Company had issued and allotted 23,10,233 Nos of Bonus shares during the previous quarter, which has been considered for calculation of EPS retrospectively across all the periods presented - in terms of Ind As 33.
- 7 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. The effect of adoption is not material on profit and earning per share for the quarter and six months ended September 2019.
- 8 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. The full impact of the same has been recognised in the Statement of Profit and Loss in Q2
- 9 Towards the end of the quarter under report, the company's wholly owned stepdown subsidiary, Horwood Homewares Limited, UK (HHL), has invested funds to the tune of Rs.7.72 Crores in Horwood Life Limited, UK (HL) in which HHL holds 51%. HL has acquired the business of Ecosoul Life, Australia. Pending commencement of commercial operations in HL and finalization of acquisition accounting, the financials of HL have not been consolidated in this quarter and the same will be considered in the consolidated financial statements of the succeeding quarters. The impact on account of HL's operations are not considered material.
- 10 The Investors can visit the company's website www.ttkprestige.com for updated information

Date: 8th November 2019

Place: Bengaluru



T. Jagannathan
Chairman

STATEMENT OF ASSETS AND LIABILITIES			Rs.In Crores	
Particulars	Standalone		Consolidated	
	As at 30 Sep 2019	As at 31 March 2019	As at 30 Sep 2019	As at 31 March 2019
Assets				
Non-Current Assets				
Property, Plant and Equipment	366.92	369.49	368.32	370.83
Right-of-use-assets	8.96	-	8.96	-
Capital Work-in-Progress	41.43	20.60	41.43	20.60
Goodwill on Consolidation	-	-	122.76	127.77
Other Intangible assets	2.83	2.39	2.83	3.37
-Investments	182.30	155.45	34.09	26.40
Other Non-Current Assets	33.66	19.66	45.26	31.42
Total Non-Current Assets	636.10	567.59	623.65	580.39
Current Assets				
Inventories	410.36	404.74	473.84	471.37
Financial Assets				
-Investments	198.91	165.53	198.91	165.53
-Trade Receivables	357.58	287.59	376.41	305.08
-Cash and Cash Equivalents	20.24	60.25	38.78	78.72
-Bank Balances	3.75	2.33	3.75	2.33
-Other Current Financial Assets	5.13	3.63	5.13	3.63
Current Tax Assets (Net)	0.11	0.11	0.11	0.11
Other Current Assets	51.36	40.22	57.15	44.74
Total Current Assets	1,047.44	964.40	1,154.08	1,071.51
Total Assets	1,683.54	1,531.99	1,777.73	1,651.90
EQUITY AND LIABILITIES				
Equity Share Capital	13.88	11.56	13.88	11.56
Other Equity	1,206.39	1,142.11	1,211.93	1,154.73
Total Equity	1,220.27	1,153.67	1,225.81	1,166.29
Non-Current liabilities				
Financial Liabilities				
-Borrowings	-	-	34.77	54.29
-Lease Liabilities	4.85	-	4.85	-
Provisions	0.91	2.98	0.91	2.98
Deferred Tax Liabilities (Net)	31.73	43.69	32.36	44.34
Total Non-Current Liabilities	37.49	46.67	72.89	101.61
Current Liabilities				
Financial Liabilities				
-Borrowings	-	-	-	-
-Trade Payables				
-Total Outstanding to MSME	54.24	19.44	54.24	19.44
-Total Outstanding due to other than MSME	200.92	173.37	212.36	183.81
-Lease Liabilities	2.16	-	2.16	-
-Other Financial Liabilities	126.66	98.37	161.43	134.29
Other Current Liabilities	23.68	21.72	30.72	27.50
Provisions	18.12	18.75	18.12	18.75
Current Tax Liabilities (Net)	-	-	-	0.21
Total Current Liabilities	425.78	331.65	479.03	384.00
Total-Equity and Liabilities	1,683.54	1,531.99	1,777.73	1,651.90

STATEMENT OF ASSETS AND LIABILITIES			Rs.In Crores	
Particulars	Standalone		Consolidated	
	As at 30 Sep 2019	As at 31 March 2019	As at 30 Sep 2019	As at 31 March 2019
Assets				
Non-Current Assets				
Property, Plant and Equipment	366.92	369.49	368.32	370.83
Right-of-use-assets	8.96	-	8.96	-
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Goodwill on Consolidation	-	-	122.76	127.77
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Total Non-Current Assets	636.10	567.59	623.65	580.39
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Total Assets	1,683.54	1,531.99	1,777.73	1,651.90
EQUITY AND LIABILITIES				
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Current Liabilities				
Financial Liabilities				
-Borrowings	-	-	-	-
-Trade Payables				
-Total Outstanding to MSME	54.24	19.44	54.24	19.44
-Total Outstanding due to other than MSME	200.92	173.37	212.36	183.81
-Lease Liabilities	2.16	-	2.16	-
-Other Financial Liabilities	126.66	98.37	161.43	134.29
Other Current Liabilities	23.68	21.72	30.72	27.50
Provisions	18.12	18.75	18.12	18.75
Current Tax Liabilities (Net)	-	-	-	0.21
Total Current Liabilities	425.78	331.65	479.03	384.00
Total-Equity and Liabilities	1,683.54	1,531.99	1,777.73	1,651.90

Particulars	Standalone		Consolidated	
	For Half Year Ended 30th Sept 2019	For Half Year Ended 30th Sept 2018	For Half Year Ended 30th Sept 2019	For Half Year Ended 30th Sept 2018
Cash flows from operating activities				
Net Profit before tax	138.79	133.85	138.04	133.38
Adjustments:				
- Interest income	(3.16)	(3.73)	(3.20)	(3.53)
- Profit on sale of property, plant and equipment	-	-	-	-
- OCI effects	(0.03)	(0.01)	(6.49)	2.79
- Dividend income	(4.35)	(3.42)	(4.35)	(3.42)
- Income from Investment Property	-	-	-	-
- Profit on sale of investments	-	-	-	-
- Interest expense	1.01	1.14	2.06	2.41
- Depreciation and amortization	15.45	12.73	16.03	12.94
Operating cash flow before working capital changes	147.71	140.56	142.09	144.57
<i>Changes in</i>				
- Trade receivables	(69.99)	(74.08)	(71.33)	(82.74)
- Financial Assets and other current and non-current assets	(28.58)	(12.69)	(29.70)	5.76
- Inventories	(5.62)	(27.37)	(2.47)	(30.43)
- Liabilities and provisions (current and non-current)	27.56	21.36	28.85	15.92
- Trade Payables	62.36	35.58	63.35	40.86
Cash generated from operations	133.44	83.36	130.79	93.94
Income taxes paid (Net of Refunds)	(34.00)	(42.38)	(33.84)	(42.27)
Cash generated from / (used in) operations	99.44	40.98	96.95	51.67
Cash flows from investing activities				
Purchase of Property, Plant and Equipment	(32.85)	(9.19)	(27.53)	(26.99)
Proceeds from sale of property, plant and equipment	-	-	-	-
Investment in subsidiaries	(26.86)	0.01	(7.68)	0.01
Investment in Mutual Funds/Term Deposits with Banks	(34.80)	(2.56)	(34.80)	(2.56)
Investment Property	-	-	-	-
Interest received	3.16	3.73	3.20	3.53
Dividends received	4.35	3.42	4.35	3.42
Net cash generated from/(used in) investing activities [B]	(87.00)	(4.59)	(62.46)	(22.59)
Cash flows from financing activities				
Proceeds from issue of share capital	-	-	-	-
Buy Back of Equity Shares	-	-	-	-
Proceeds from / (repayment of) long term and short term borrowings	-	-	(20.94)	(15.31)
Dividend paid (including dividend distribution tax)	(50.13)	(41.78)	(50.13)	(41.78)
Interest paid	(0.69)	(1.14)	(1.73)	(2.41)
Repayment of Lease Liabilities	(1.63)	-	(1.63)	-
Proceeds from long term loans	-	-	-	-
Repayment of long term loans	-	-	-	-
Net cash used in financing activities	(52.45)	(42.92)	(74.43)	(59.50)
Increase in cash and cash equivalents	(40.01)	(6.53)	(39.94)	(30.42)
Cash and cash equivalents at the beginning of the year	60.25	32.06	78.72	69.19
Add: On Demerger (Refer Note No. 5.19)				
Cash and cash equivalents at the end of the year	20.24	25.53	38.78	38.77
Components of cash and cash equivalents (refer note 3.7 & 3.7A)				
Cash on hand	0.12	0.08	0.12	0.08
<i>Balances with banks</i>			-	
- in current accounts	20.12	25.45	38.66	38.69
- in fixed deposits (Maturing less than 3 months)				
- in escrow account				
Less: Book overdraft				
Total cash and cash equivalents	20.24	25.53	38.78	38.77

Independent Auditor's Review Report on review of interim standalone financial results

To the Board of Directors of TTK Prestige Limited.

We have reviewed the accompanying Statement of Unaudited Standalone Financial results of TTK Prestige Limited ("the company") for the quarter ended 30th September, 2019, and the year to date results for the period from 1st April, 2019 to 30th September, 2019 being submitted by the company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, as amended which has been initialed by us for identification. Attention is drawn to the fact that the cash flow statement for the corresponding period ended 30th September 2018 as reported in these financial results have been approved by the Board of Directors but has not been subjected to review.

Management's Responsibility

The Statement, which is the responsibility of the management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS-34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India.

Auditor's Responsibility

Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion:

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the applicable Accounting Standards and other recognized practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

Seetha Lakshmi. M

Partner

Membership No.208545

ICAI UDIN: 19208545AAAADQ6242



Place: Bangalore

Date: 31/11/19

Tel: 80 25590553 / 41307244 / 41317244 • Fax +91 80 25590553 • www.pkfindia.in

PKF SRIDHAR & SANTHANAM LLP • T8 & T9 Gem Plaza • 3rd Floor • 66 Infantry Road • Bangalore • 560 001 • India

REGISTRATION NO. WITH ICAI 003990S/S200018

Independent Auditor's Review Report on review of interim consolidated financial results

To the Board of Directors of TTK Prestige Limited.

We have reviewed the accompanying statement of Unaudited Consolidated Financial results of TTK Prestige Limited (the "parent") and its subsidiaries (the parent and subsidiaries together referred to as the "Group"), for the quarter ended 30th September, 2019 and the year to date results for the period from 1st April, 2019 to 30th September, 2019 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialed by us for identification. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September 2018 and the corresponding period from 1st April 2018 to 30th September, 2018 as reported in these financial results have been approved by the Parent's Board of Directors but have not been subjected to review.

Management's Responsibility

The Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS-34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India

Auditor's Responsibility

Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently doesn't enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion:

Based on our review conducted as stated above and based on the financial statements of the subsidiaries certified by the management, nothing has come to our attention that causes us to believe that the Statement prepared, in accordance with the Indian Accounting Standards notified under the Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

The Statement includes the results of the following entities: TTK British Holdings Limited, Horwood Homewares Limited.

We did not review the interim financial information of TTK British Holdings Limited and Horwood Homewares Limited included in the consolidated unaudited financial results, and which constitute gross assets of subsidiaries of Rs. 372.46crores, total cash flows of Rs. 0.07crores as at September 2019, total revenue of Rs. 32.70crores and Rs. 60.30crores, total profit / (loss) after tax (net) of Rs. 0.05crores and Rs. (0.60crores), and total comprehensive loss of Rs. 0.58crores and Rs. 7.06crores, for the quarter and half year ended 30th September 2019 respectively. These financial information / results and other financial information have not been reviewed by its auditors, but have been prepared by the management of the Parent, and our conclusion on the statement to the extent they have been derived from such financial information / results is based solely on such statements prepared by the management. Our report on the Statement 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: 19208545AAAADR9442



Place: *Bangalore*

Date: *8/11/19*