

# 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](mailto:ttkcorp@ttkprestige.com)  
[www.ttkprestige.com](http://www.ttkprestige.com) CIN : L85110TZ1955PLC015049

July 04, 2022

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 Sir,

**Sub: Notice of the 66<sup>th</sup> Annual General Meeting (AGM) and Annual Report 2021-22**

Please find enclosed the Notice of the 66<sup>th</sup> AGM to be held on July 29, 2022 and Annual Report for the financial year ended March 31, 2022. The same is available on the Company's website at the following link:

<https://ttkprestige.com/wp-content/uploads/2022/07/TTK-Prestige-Annual-Report-2021-22.pdf>

Kindly take the above information on record.

Thanking you,

Yours faithfully,  
For TTK Prestige Limited,

K. Shankaran  
Wholetime Director & Secretary

TTK Prestige  
LIMITED

**66th**  
**ANNUAL**  
**REPORT**  

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**2021-2022**



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# TTK PRESTIGE LIMITED

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### BOARD OF DIRECTORS

Shri. T.T. Jagannathan	Chairman
Shri. T.T. Raghunathan	Vice Chairman
Shri. Chandru Kalro	Managing Director
Shri. R. Srinivasan	Director
Dr. (Mrs.) Vandana R. Walvekar	Director
Shri. Dileep Kumar Krishnaswamy	Director
Shri. Arun K. Thiagarajan	Director
Shri. Murali Neelakantan	Director
Dr. T.T. Mukund	Director
Shri. Dhruv Sriratan Moondhra	Director
Shri. K. Shankaran	Wholetime Director & Secretary

#### REGISTERED OFFICE

Plot No. 38, SIPCOT Industrial Complex,  
Hosur - 635 126, Tamil Nadu.  
CIN: L85110TZ1955PLC015049  
website: www.ttkprestige.com  
Email: investorhelp@ttkprestige.com

#### CORPORATE OFFICE

11th Floor, Brigade Towers, 135, Brigade Road  
Bengaluru - 560 025. Tel: 080-22217438/9

#### FACTORIES

- Plot No. 38, SIPCOT Industrial Complex, Hosur - 635 126, Tamil Nadu.
- 82 & 85, Sipcot Industrial Complex Hosur - 635 126, Tamil Nadu.
- SF-234/1, Pollachi Road, Myleripalayam Village Coimbatore - 641 032. Tamil Nadu.
- Plot No. 1A & 2, Dev Bhoomi Industrial Estate Roorkee - 247 667, Uttarakhand.
- Vemardi Road, Juni Jithardi Village Karjan Taluka, Vadodara, Gujarat.
- 231, Khardi, Shahpur Thane, Maharashtra - 421 301.

#### BRANCHES

Ahmedabad, Bengaluru, Chennai, Cuttack, Dehradun, Delhi, Ernakulam, Ghaziabad, Goa, Guwahati, Haryana, Hubballi, Hyderabad, Indore, Jaipur, Jammu, Jharkhand, Kolkata, Lucknow, Ludhiana, Mumbai, Patna, Pune, Raipur, Trichy, Vijayawada

#### STATUTORY AUDITOR

M/s. PKF SRIDHAR & SANTHANAM LLP  
Chartered Accountants  
T8 & T9, GEM Plaza, 66, Infantry Road, Bengaluru - 560 001.

#### COST AUDITOR

Ms. Jayanthi Hari  
#4, 2<sup>nd</sup> Street, North Gopalapuram  
Chennai - 600 086.

#### SECRETARIAL AUDITOR

Mr. Parameshwar G. Hegde  
M/s. Hegde & Hegde  
Company Secretaries,  
#56, 1st Cross, Silver Oak Street,  
J P Nagar, 7th Phase, Bengaluru - 560 078.

#### REGISTRARS AND SHARE TRANSFER AGENTS

KFin Technologies Ltd. (formerly Karvy Fintech Pvt. Ltd.)  
Selenium, Tower "B", Plot 31-32, Gachibowli  
Financial District, Nanakramguda  
Hyderabad - 500 032.

#### BANKERS

**Canara Bank**  
Prime Corporate Branch, M G Road, Bengaluru - 560 001.  
**Bank of Baroda**  
Corporate Financial Services Branch  
Erstwhile Vijaya Bank HO Building, 3<sup>rd</sup> Floor,  
41/2 MG Road, Trinity Circle, Bengaluru - 560 001.  
**HDFC Bank Limited**  
Corporate Banking Branch  
No.8/24, Salco Centre, Richmond Road, Bengaluru - 560 025.

## NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 66<sup>th</sup> Annual General Meeting (AGM) of the members of TTK PRESTIGE LIMITED will be held on Friday, the July 29, 2022 at 12 Noon IST through Video Conferencing / Other Audio Visual Means (VC)/(OAVM) to transact the following business:

### ORDINARY BUSINESS:

#### 1. Adoption of Audited Financial Statements

To receive, consider and adopt the audited Financial Statements (including the Consolidated Financial Statements) of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon.

#### 2. Declaration of Dividend

To declare final dividend of ₹ 3.50 (Rupees Three and Paise fifty Only) per equity share and to confirm interim dividend of ₹ 2.50 (Rupees Two and Paise fifty Only) per equity shares already paid for the financial year ended March 31, 2022.

#### 3. Appointment of Mr. T.T. Raghunathan (DIN: 00043455) as director, liable to retire by rotation, and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. T.T. Raghunathan (DIN: 00043455), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

#### 4. Re-Appointment of M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm's Registration No.003990S/S200018), as Auditors of the Company

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and pursuant to the recommendation of Audit Committee and Board of Directors of the Company, M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm's Registration No.003990S/S200018) be and are hereby re-appointed as Statutory Auditors of the Company to hold office for second term of 5 (five) consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 71<sup>st</sup> Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

### SPECIAL BUSINESS:

#### 5. Ratification of Remuneration Payable to Cost Auditor for Financial Year 2022-23

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the remuneration payable to Ms. Jayanthi Hari, Cost Accountant, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023, amounting to ₹ 4,00,000 (Rupees Four Lakhs only) (excluding all taxes and reimbursement of out of pocket expenses) be ratified and confirmed;

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### 6. Remuneration Payable to Mr. T.T. Jagannathan – Non-Executive Chairman

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT the consent of the Company be and is hereby accorded pursuant to Regulation 17 (6) (ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (LODR) as amended up to date and any other applicable provisions thereof, to the payment of remuneration as being paid pursuant to and in accordance with the special resolution of the shareholders passed by Postal Ballot on May 03, 2019 to Mr. T.T. Jagannathan, Non-Executive Chairman of the Company for the financial year ending March 31, 2022 notwithstanding that such remuneration may exceed 50% of the total annual remuneration payable to all Non-executive directors during the financial year.”

Place: Coimbatore  
Date : May 28, 2022

By order of the Board  
Sd/-  
**K. SHANKARAN**  
Wholetime Director & Secretary  
DIN: 00043205

#### TTK Prestige Limited

Registered Office:  
Plot No. 38, SIPCOT Industrial Complex,  
HOSUR – 635 126,  
Tamil Nadu.  
CIN: L85110TZ1955PLC015049  
Email: [investorhelp@ttkprestige.com](mailto:investorhelp@ttkprestige.com)  
Website: [www.ttkprestige.com](http://www.ttkprestige.com)

**NOTES:**

This AGM is convened being held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") pursuant to General Circular numbers 14/2020, 17/2020, 20/2020, 2/2021 and 2/2022 issued by the Ministry of Corporate Affairs (MCA) and SEBI Circular number SEBI/HO/CFD/CMD2/CIR/ P/2022/62 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as 'Circulars'), which allow the companies to hold AGMs through VC/OAVM considering the present COVID-19 pandemic.

1. In compliance with the aforesaid Circulars, this AGM Notice along with the Annual Report for the year 2021-22 is sent only through electronic mode to those Members whose E-mail addresses are registered with the Company/Depositories. The AGM notice and Annual Report of the Company are made available on the Company's website at [www.ttkprestige.com](http://www.ttkprestige.com) and also on the website of the Stock Exchanges where the shares of the Company have been listed viz., BSE Limited - [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited - [www.nseindia.com](http://www.nseindia.com). The Company has published a Public Notice by way of advertisement in Tamil Language, the principal vernacular language of Tamilnadu and in English language in an English newspaper with the required details of 66<sup>th</sup> AGM, for information of the Members.
2. The Company has availed the services of KFin Technologies Limited, (KFintech) Registrar and Share Transfer Agent of the Company, as the authorised agency for conducting the AGM through VC/OAVM and providing e-voting facility.
3. Though a member entitled to attend and vote at the meeting, is entitled to appoint one or more proxies (proxy need not be a member of the company) to attend and vote instead of himself / herself, the facility of appointment of proxies is not available as this AGM is convened through VC/OAVM pursuant to the Circulars.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. In case of joint holders only such joint holder who is higher in the order of names will be entitled to vote during the meeting.
6. The explanatory statement pursuant to Section 102(1) of the Act, which sets out details relating to Special Businesses at the meeting, is annexed hereto.
7. The Register of Members and the Share Transfer Books of the Company will remain closed on July 23, 2022 for the purpose of AGM and payment of dividend.
8. The final dividend, as recommended by the Board of Directors of the Company, if declared at the Annual General Meeting, will be paid on and from August

17, 2022, to those Members whose names stand registered on the Company's Register of Members:

- a) as Beneficial Owners as at the end of business hours on Friday, July 22, 2022 as per the list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of shares held in dematerialized form.
  - b) as Members in the Register of Members of the Company after giving effect to valid share transfers lodged with the Company, on or before Friday, July 22, 2022.
9. Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred, under Section 124 of the Companies Act, 2013, to the Investor Education and Protection Fund ("IEPF"), established under Section 12 of the Companies Act, 2013. Further, pursuant to the provisions of Section 124 of the Act and IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.
- The Members / claimants whose shares, unclaimed dividend, sale proceeds of fractional shares etc. have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with requisite fee as decided by it from time to time. The Member / claimant can file only one consolidated claim in a financial year as per the IEPF Rules.
- It is in the Member's interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends by the Company are credited to the Member's account on time.
10. Members who have not yet encashed the dividend warrant(s) from the financial year ended March 31, 2015 (as detailed below) onwards (as detailed below) are requested to forward their claims to the Company's Registrar and Share Transfer Agents. It may be noted that once the unclaimed dividend is transferred to IEPF as above, no claim shall rest with the Company in respect of such amount.

Financial Year Ended	Due Date of Transfer
March 31, 2015	27.08.2022
March 31, 2016 - Interim	16.04.2023
March 31, 2017 - Interim	29.05.2024
March 31, 2017 - Final	15.09.2024
March 31, 2018	29.08.2025
March 31, 2019	16.09.2026
March 31, 2020	26.09.2027
March 31, 2021 - Interim	16.12.2027
March 31, 2021 - Final	12.08.2028
March 31, 2022 - Interim	08.03.2029

It may also be noted that the unclaimed dividend amounts which were lying with the Company up to the year ended March 31, 2014 have been transferred to IEPF. The details of the unclaimed dividends are available on the Company's website at [www.ttkprestige.com](http://www.ttkprestige.com) and Ministry of Corporate Affairs at [mca.gov.in](http://mca.gov.in). Members are requested to contact KFin Technologies Limited (KFinTech), Unit: TTK Prestige Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Serilingampally Mandal, Hyderabad – 500 032. Telangana, the Registrar and Share Transfer Agents of the Company, to claim the unclaimed / un-paid dividends.

12. Members are requested to intimate, indicating their folio number, the changes, if any, in their registered address, either to the Company's Registrar and Share Transfer Agents at the address mentioned above or to their respective Depository Participant ("DP") in case the shares are held in dematerialized form.
13. Members are requested to note that, in order to avoid any loss/ interception in postal transit and also to get prompt credit of dividend through National Electronic Clearing Service (NECS) / Electronic Clearing Service (ECS) they should submit their NECS / ECS details to the Company's Registrar and Share Transfer Agents.  

The requisite NECS /ECS application form can be obtained from the Company's Registrar and Share Transfer Agents. Alternatively, Members may provide details of their bank account quoting their folio numbers, to the Company's Registrar and Share Transfer Agents to enable them to print such details on the dividend warrants.
14. As part of the green initiatives, the Members who have not yet registered their E-mail addresses are requested to register their E-mail addresses with their DPs in case the shares are held by them in electronic form and with KFinTech in case the shares are held by them in physical form. Upon such Registration, all communication from the Company/RTA will be sent to the registered E-mail address.
15. As required by Regulation 36 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and Secretarial Standard- 2 on General Meetings issued by the Institute of Company Secretaries of India, the relevant details of all Directors seeking appointment or re-appointment at this Annual General Meeting are given in the annexure to the Notice of the Annual General Meeting.
16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their

nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, KFin Technologies Limited, in case the shares are held in physical form.

17. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. SEBI vide its notification dated January 24, 2022 further notified that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. To eliminate all risks associated with physical shares, the Members are requested to convert their physical holdings into dematerialized form. In this regard, the Members may contact the Depository Participant of their choice.
18. Effective April 1, 2020, dividend income will be taxable in the hands of shareholders. Hence the Company is required to deduct tax at source [TDS] from the amount of dividend paid to shareholders at the prescribed rates. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No.15G/15H, to avail the benefit of non-deduction of tax at source by email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) on or before July 22, 2022. Further no tax shall be deducted on the dividend payable to a resident individual shareholders if the total amount of dividend to be received from the Company during the Financial Year 2022-23 does not exceed 5,000/-. Shareholders may note that in case PAN is not updated with the Depository Participant/Register of the Company, the tax will be deducted at a higher rate of 20%.  

Non-resident shareholders can avail beneficial tax rates under Double Tax Avoidance Agreement [DTAA] i.e. Tax treaty between India and their country of residence. Non- resident shareholders are required to provide details on applicability of beneficial tax rates and provide following documents:

  - Copy of PAN card if any, allotted by Indian Income Tax Authorities duly self-attested by the member.
  - Copy of Tax Residency Certificate [TRC] for the FY 2021-22 obtained from the revenue authorities of country of tax residence duly attested by the member.
  - Self-Declaration in Form 10-F.
  - No-PE [permanent establishment] certificate.
  - Self-Declaration of beneficial ownership by the non-resident shareholder.
  - Lower withholding Tax certificate, if any, obtained from the Indian Tax Authorities.

Kindly note that the afore mentioned documents should be uploaded with KFin Technologies Limited, the Registrar and Share Transfer Agent (“KFin”) at <https://ris.kfintech.com/form15> or emailed to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) on or before July 22, 2022. The aforesaid documents are subject to verification by the Company and in case of ambiguity, the Company reserves its right to deduct the TDS as per the rates mentioned in the Income Tax Act, 1961.

In case of Foreign Institutional Investors / Foreign Portfolio Investors tax will be deducted under Section 196D of the Income Tax Act @20% plus applicable Surcharge and Cess.

19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. July 29, 2022. Members seeking to inspect such documents can send an email to [investorhelp@ttkprestige.com](mailto:investorhelp@ttkprestige.com).
20. Updation of Members’ details: The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, E-mail address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to furnish the above details to the Company or KFinTech, its Registrars and Share Transfer Agents. Members holding shares in electronic form are requested to furnish the details to their respective DP.
21. Since the AGM being held through VC/OAVM, the Route Map, Attendance Slip and proxy form are not attached to this Notice.
22. **PROCEDURE FOR REMOTE E-VOTING:**
  - i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set

forth in this Notice. The instructions for e-Voting are given herein below.

- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences at 9.00 a.m. IST on Monday, July 26, 2022 and ends at 5.00 p.m. IST on Wednesday, July 28, 2022.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com). However, if he / she is already registered with KFinTech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode”.
  - Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
  - Step 2: Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.
  - Step 3: Access to join virtual meetings (e-AGM) of the Company on KFinTech system to participate e-AGM and vote at the AGM.
- viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:



**Details on Step 1 are mentioned below:**

Login method for remote e-Voting for Individual shareholders holding securities in demat mode

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	Existing user who have opted for Easi / Easiest Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a> Click on New System Myeasi Login with your registered user id and password. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. Kfintech e-Voting portal. Click on e-Voting service provider name to cast your vote.
	User not registered for IDeAS e-Services To register click on link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select "Register Online for IDeAS" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a> Proceed with completing the required fields Follow steps given in points 1
Individual Shareholder login through their demat accounts / Website of Depository Participant	You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication.

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through:

Login type	Helpdesk Details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@kfintech.com">evoting@kfintech.com</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**Details on Step 2 are mentioned below:**

Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company / Depository Participants (s), will receive an email from Kfintech which will include details of Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 6674, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you

are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.

- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 6674 AGM" and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN.

If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
  - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
  - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id [scrutinizer.ttk@gmail.com](mailto:scrutinizer.ttk@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) The scanned image of the above-mentioned documents should be in the naming format "Corporate Name\_Even No."
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx>
  - ii. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com)
  - iii. Alternatively, member may send an e-mail request at the email id [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com) along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

- iv. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

#### Details on Step 3 are mentioned below:

Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM though VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at [investorhelp@ttkprestige.com](mailto:investorhelp@ttkprestige.com) Questions / queries received by the Company till July 27, 2022 shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

- viii. Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

## OTHER INSTRUCTIONS

- I. Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be opened from 10 a.m. on July 26, 2022 5.00 p.m. to July 27, 2022. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com> Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from 10 a.m. July 25, 2022 to 5 p.m. July 27, 2022.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Mr. Shivakumar at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, July 22, 2022, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
  - i. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
    - 1. Example for NSDL:  
MYEPWD <SPACE> IN12345612345678
    - 2. Example for CDSL:  
MYEPWD <SPACE> 1402345612345678

- 3. Example for Physical:  
MYEPWD <SPACE> XXXX1234567890
  - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com)
- VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.
  - VII. Procedure to be followed by the Members for updating of bank account mandate for receipt of dividend:
    - i. Send a request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) of Kfintech by providing the following details:
      - a) Folio No., Name of the Member/s;
      - b) Name and Branch of the Bank in which you wish to receive the dividend;
      - c) Bank Account type;
      - d) Bank Account Number allotted by their bank after implementation of Core Banking Solutions;
      - e) 9 digit MICR Code Number; and
      - f) 11 digit IFSC Code
    - ii. Along with the request, attach the scanned copy of Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), and scanned copy of cancelled cheque bearing the name of the first Shareholder.
  - VIII. The Board of Directors has appointed Mr. M V Bhat, (Membership No. ACS 52463 / CP No. 19221, Practicing Company Secretary as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
  - IX. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting). The results declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL, and RTA and will also be displayed on the Company's website within 48 hours after the completion of the AGM.
  - X. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.

**Additional information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Forming part of the Notice of the AGM)**

**Item No. 3:**

Name of the Director	Mr. T.T. Raghunathan
Director Identification Number (DIN)	00043455
Date of Birth and Age	08.07.1952, 69 years
Date of First Appointment on the Board	03.08.1995
Brief Resume, Qualification, Experience and Nature of Expertise in specific functional areas	Mr. T.T. Raghunathan is a commerce graduate. He has vast industrial experience and has been actively involved in the management of the various companies of TTK Group.
No. of Board Meetings attended during the year as a Director	Six
Directorships held in other Companies	Public companies (Listed) TTK Healthcare Limited
Memberships / Chairmanships of Committees of other Boards	TTK Healthcare Limited CSR Committee, Chairman
Relationship with other Directors and Key Managerial Personnel of the Company	Mr. T.T. Raghunathan is the brother of Mr. T.T. Jagannathan and uncle of Dr. T.T. Mukund

Place: Coimbatore  
Date : May 28, 2022

By order of the Board  
Sd/-  
**K. SHANKARAN**  
Wholetime Director & Secretary  
DIN: 00043205

Plot No. 38, SIPCOT Industrial Complex,  
HOSUR – 635 126,  
Tamil Nadu.  
CIN: L85110TZ1955PLC015049  
Email: [investorhelp@ttkprestige.com](mailto:investorhelp@ttkprestige.com)  
Website: [www.ttkprestige.com](http://www.ttkprestige.com)

## Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

### Item No. 4 - Re-appointment of M/s PKF Sridhar & Santhanam. LLP, Chartered Accountants (Firm Registration No.003990S/S200018), as Auditors of the Company:

At the 61<sup>st</sup> AGM of the Company held on August 11, 2017, the shareholders had approved the appointment of M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. No.003990S/S200018), as Statutory Auditors of the Company, to hold office till the conclusion of the 66<sup>th</sup> AGM.

The Board of Directors at their meeting held on May 28, 2022, and based on recommendations of the Audit Committee, have approved the re-appointment of M/s PKF Sridhar & Santhanam. LLP Chartered Accountants, as the Statutory Auditors of the Company for a term of 5 (five) consecutive years i.e. from the conclusion of this AGM till the conclusion of 71<sup>st</sup> AGM to be held in the year 2027.

A brief profile of M/s. PKF Sridhar & Santhanam LLP is provided below:

- The Firm has been in existence from 1978, initially as a Partnership Firm and presently as a Limited Liability Partnership. They are one of the leading Professional Service Providers with Global experience.
- Has 23 partners as of now and has over 700 people – Directors with global exposures, Professionals from multifarious disciplines and Staff with international assignments.
- Has its Head Office at Chennai and has offices in four cities, viz., Mumbai, New Delhi, Bengaluru and Hyderabad.
- Is a member of PKF – a Global Network of Independent Accounting Firms and an exclusive member of India
- The Firm has a very impressive list of clients across multiple industry verticals.
- The firm has been peer reviewed in 2019. Also, as a part of the “Forum of Firms”, an association of international networks of accounting firms that perform audits of financial statements that are or may be used across national borders, the firm maintains international quality control standards.
- The Firm uses technology, data analytics and audit software in conducting audits.

The re-appointment is subject to approval of the shareholders of the Company.

In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (“Listing Regulations”), M/s PKF Sridhar & Santhanam LLP Chartered Accountants, have provided their consent and eligibility certificate to that effect, their re-appointment, if made, would be in compliance with the applicable laws.

The fees paid to M/s PKF Sridhar & Santhanam. LLP, Chartered Accountants, for the financial year 2021-22 is ₹ 50.82 plus GST and ₹ 4.84 lakhs per annum for quarterly Limited Review. The remuneration to be paid to Statutory Auditors during the second term shall be mutually agreed between the Board of Directors and Statutory Auditors, from time to time.

The Board recommends the passing of the resolution set out at Item No.4 of the accompanying Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution.

### Item No. 5: Ratification of Remuneration Payable to Cost Auditor for Financial Year 2022-23

The Board at its meeting held on May 28, 2022, approved the appointment of Ms. Jayanthi Hari, Cost Accountant, to conduct the audit of cost records of the Company for the financial year ending March 31, 2023 at a remuneration of ₹ 4,00,000 plus applicable taxes and out of pocket expenses, as recommended by the Audit Committee of the Company.

In accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditors for the financial year ending March 31, 2023 by passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution at Item No.5 for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution.

### Item No. 6: Remuneration Payable to Mr. T.T. Jagannathan – Non-Executive Chairman

Mr. T.T. Jagannathan is a Non-Executive Chairman of the Company and he is entitled to and is being paid the following remuneration as approved by the shareholders by a Special Resolution passed through Postal Ballot on May 3, 2019:

- a. Remuneration per month - ₹ 5,00,000.
- b. Commission of 2% of the net profits of the Company as computed under Sec.198 of the Companies Act, 2013.
- c. Perquisites, medical insurance, company-maintained car with Driver and other benefits as per the rules of the Company.

Mr. T.T. Jagannathan has been at the helm of TTK Prestige Limited since 1975 and has substantially contributed to the growth of the Company and led it to leadership levels in Small Appliance Industry and reach a market cap beyond one billion dollars. Considering his extraordinary contributions, the Board of Directors at the meeting held on March 29, 2019 considered the recommendation of Nomination and Remuneration Committee and unanimously approved the proposal of Mr. T.T. Jagannathan to continue as Non-Executive Chairman of the Company.

Further, the Board also approved the proposal of Mr. T.T. Jagannathan to engage with the Company in order to guide and mentor with his expertise in innovation and rich experience. Therefore, the Board approved the remuneration fixed by the Nomination and Remuneration Committee.

The shareholders had also accorded approval on May 3, 2019 pursuant to Regulation 17(6) (ca) of SEBI LODR for payment of the above remuneration to Mr. T.T. Jagannathan notwithstanding the same may exceed 50% of the aggregate remuneration payable to all non-executive directors. However, the approval pursuant to Regulation 17(6)(ca) of SEBI LODR is required to be obtained from the shareholders every financial year. Therefore the resolution seeks the approval

of the shareholders for payment of said remuneration to Mr. T.T. Jagannathan for the financial year ending March 31, 2022 notwithstanding the remuneration being paid to him exceeds 50% of the aggregate remuneration paid to all the non-executive directors during the year 2021-22. The overall Remuneration of Mr. T.T. Jagannathan for FY 2021-22 is ₹ 887 lakhs.

The Board recommends the Special Resolution at Item No.6 for approval by the shareholders.

Mr. T.T. Jagannathan, as the resolution relates to his remuneration and Mr. T.T. Raghunathan and Dr. T.T. Mukund being relatives in terms of Section 2(77) read with Rule (4) of Companies (Specification of Definitions Details) Rules 2014, may be deemed to be interested or concerned in the resolution and no other director or key managerial personnel or his relative is interested or concerned in the resolution.

The resolutions at Items 5 & 6 are considered unavoidable by the Board of Directors in terms of the General circular no. 20/2020 and 02/2022 issued by the MCA, and accordingly form part of the Notice of this AGM.

Place: Coimbatore  
Date : May 28, 2022

By order of the Board  
Sd/-

**K. SHANKARAN**  
Wholetime Director & Secretary  
DIN: 00043205

#### **TTK Prestige Limited**

Registered Office:

Plot No. 38, SIPCOT Industrial Complex,  
HOSUR – 635 126,  
Tamil Nadu.

CIN: L85110TZ1955PLC015049

Email: [investorhelp@ttkprestige.com](mailto:investorhelp@ttkprestige.com)

Website: [www.ttkprestige.com](http://www.ttkprestige.com)

## BOARD'S REPORT

(Including Management's Discussion & Analysis Report)

Your directors have pleasure in presenting their Sixty Sixth Annual Report, together with the Audited Financials of the Company, for the year ended March 31, 2022, as follows:

### FINANCIAL RESULTS (STAND ALONE)

(₹ in Crores)

		2021-22	2020-21
1	Sales (Net of discounts)	2532.15	2033.05
2	Other Income	34.98	27.53
3	EBITDA (Before Exceptional Items)	441.21	342.17
4	Profit Before Tax and Exceptional Items	395.52	301.18
5	Exceptional Items	-	11.90
6	Profit Before Tax	395.52	313.08
7	Tax Provision	101.87	77.94
8	Profit After Tax	293.65	235.14
9	Other Comprehensive Income	(0.73)	(0.21)
10	Total Comprehensive Income	292.92	234.93
11	Transfer to General Reserve	29.00	23.00
12	Surplus carried to Balance Sheet	263.92	211.93

### REVIEW OF PERFORMANCE / HIGHLIGHTS

- The economy that was severely impacted during most part of the first quarter due to second wave of Covid-19 pandemic, showed recovery from second quarter of the year. Again, it showed some strains from end December 2021 due to outbreak of omicron which was compounded by geo-political conflict since end February 2022. Except for Q1 where online channel was the most active due to partial lockdown, all channels became active from Q2 including rural channel. Unfortunately, again in Q4, the Omicron outbreak was a dampener. There was also pressure on consumer spending due to inflation as well as alternate avenues for spending like travel & tourism, fashion etc. The pent-up demand factor was also missing as compared to the previous year. Against this backdrop your Company by a judicious mix of products, channel presence and market penetration achieved a growth of 24.5% registering an all-time high top-line of ₹ 2532 crores. Export business grew by 37% to reach an all-time high of ₹98 crores in spite of container shortage and other logistic constraints.
- Your Company remained focussed on digitalization of sales process and innovative marketing strategies which helped it to maintain robust sales during the year. Your company has enlarged its customer base in

rural, large-format and online channels thus de-risking from dependence on a few customers in each of these channels.

- Your company launched various innovative products in all categories during the year including Svachh range of Gas Stoves. Pressure cooker category on Svachh platform continues to gain momentum.
- The Year witnessed a continuous increase in costs of all inputs – be it commodity or power & fuel or movement of goods. Your Company also nursed idle costs to the tune of ₹ 4 crores during Q1 due to the lock-down caused by the second wave of Covid. However, your Company was able to maintain a healthy margin through improved efficiencies in operations and appropriate price increases without impacting customer sentiments and market share. Despite pressures on various costs of operation, your Company delivered an all-time high EBITDA (before exceptional items) of ₹ 441 Crores with a growth of 29% (PY ₹ 342 Crores) and Profit before tax at ₹ 396 Crores with a growth of 26% (PY ₹ 313 Crores). Operating EBITDA margin significantly improved to 17.4% (PY 16.8%).
- The depreciation charge was higher at ₹ 41.7 crores (PY ₹ 37.9 Crores) due to investment in fixed assets.
- The Net Profit after Tax was higher at ₹ 293.65 Crores (PY ₹ 235.14 Crores).
- The standalone EPS (face value of ₹ 1/-) was at ₹ 21.18 (PY ₹ 16.96); a growth of 24.9%
- As stated in the past years, your company does not follow a stand-alone margin led policy but is focussed on growth with a fair long-term return on capital employed. Operating ROCE stood at 41.7% (PY 38.2%).
- The Company is debt-free and carried a comfortable free cash of around ₹ 700 Crores (including short term Liquid investments) as on March 31, 2022.
- The consolidated turnover and profit before tax of the Company and the UK subsidiaries amounted to ₹ 2723 Crores (PY ₹ 2194 Crores) and ₹ 411 Crores (PY ₹ 323 Crores) respectively.
- The factory at Khardi which was under lock-out since November 2020 resumed its operation by end of August 2021 pursuant to a long-term settlement entered with the workers with improved productivity norms.
- As you are aware your Company took a decision to stop import of products from China effective October 2020 and developed most of those products with manufacturers in India. While this had some impact during last year, the process of indigenisation has been completed during the year. Your company has taken

several steps to augment capacity, maximise existing utilisation of machine and also improve efficiencies.

- During Q4 your Company made a strategic investment in Ultrafresh Modular Solutions Ltd (Ultrafresh) engaged in the business of Modular Kitchens and kitchen appliances having many franchisee outlets across India.
- Your Company, during December 2021, split the face value of the equity shares of the Company from ₹ 10/- per share to ₹ 1/- per share to facilitate larger shareholder base, to increase the liquidity and to make the shares more affordable to investors.

Your Board of Directors consider the performance as admirable given the tough external environment. Your Company continues to maintain its leadership share in value terms across major product categories.

During the year in February 2022 considering the improvement in operating profits, your directors paid an interim dividend of ₹ 2.50 per share for FY 22. Your directors are happy to recommend a final dividend of ₹ 3.50 per share for FY 22 totalling to ₹ 6/- per share of face value ₹ 1/- each for FY 22 including the interim dividend already paid (PY ₹ 5/- per share of face value ₹ 1/- each).

A detailed analysis is provided under the section 'Management's Discussion and Analysis' forming part of this Director's Report.

## AWARDS AND RECOGNITIONS

Your Company continued to be recognized by various agencies for its high-quality performance under various parameters. During the Financial Year 2021-22, your Company bagged the following awards/recognitions.

- **"Great Place to Work"** by Great Place to Work® Institute, India
- **"Top 30 Companies with Great Managers"** by People Business in partnership with The Economic Times
- **"CIO100: Special Award on Game Changers"** by International Data Group (IDG) in November 2021
- **"Technology Leader's Award 2021"** - Awarded by TEKQ Global CIO Forum in May 2021
- **"Trendsetter CIO Award 2022"** - Awarded by ELETS TECHNOMEDIA in Mar 2022
- **Superbrand 2021** by Superbrands India Media Private Limited
- **Disruption Award for Svachh Pressure Cookers** by Economic Times-Brand Equity
- **"Franchisor of the Year 2021- Home Product Category"** by Franchiseindia.com
- **"Market Leadership Award 2021 for Excellence & Leadership in Marketing & Branding"** by Golden Star Awards
- **"CEO of the Year 2021"** by World Leadership Awards

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### A. ECONOMY / INDUSTRY SCENARIO

**General Economy:** As mentioned in the highlights, the pace of economic recovery was impacted by the recurrence of Covid as well as the geo-political tensions. The economy had also seen unprecedented price increases in various commodities impacting the prices for all the materials. Private Final Consumption index continues to be lower than the FY 19-20 levels. Both wholesale and consumer price indices reflect high inflationary trends. India's GDP grew by 8.7% in 2021-22, a tad lower than the 8.9% officially estimated earlier, with growth slipping to 4.1% in the last quarter from 5.4% in the third quarter, as per provisional national income estimates. While globally many countries are still reeling under the impact of Covid 19 and facing recession, India has successfully stayed above the crisis through effective vaccination programme and management of the pandemic. Good monsoon has aided the agricultural sector. The travel and hospitality industries have gained momentum from the second half of FY 22. However, the Russia- Ukraine conflict is causing uncertainties as well as inflationary trends in items of day-to-day consumption. Further, container shortages and resultant higher freight costs continue to be a big impediment to shipments for exports as well as imports.

**Industry:** Your Company predominantly operates in the Kitchen and Home Appliances segment with a wide range of product categories. The product categories broadly consist of Pressure Cookers, Cookware, Gas Stoves, and Domestic Kitchen Electrical Appliances. Your Company entered the Cleaning solutions from FY 17-18. The market for all these segments consists of organized national brands, regional brands as well as unorganized players. Except for Pressure Cookers, Cookware and Induction Cooktops, the market for the rest of the key product lines is fragmented and is shared by several players. Over the last five years or so many players both big and small have been entering as well as exiting the appliance categories and the churn is still going on. Reorganization, mergers/acquisitions etc are also seen in this industry. With E-Commerce becoming an active channel over the last few years it has become a platform for intense competition as even regional and small players could reach out to pan India through this channel.

**Consumer/Channel Scenario:** The work-from-home norm that came into vogue in FY 21 is gradually giving way to work-from-office or a hybrid structure. Thus, pent-up demand as well as home improvement intensity seen in FY 21 is gradually tapering off and hence the demand pull is settling at normal levels that prevailed during pre-covid times. The inflation is impacting the consumption at lower-income



levels while the demand from upper middle-income group onwards is sustaining. Value added innovative products are gaining ground. The revival in the real-estate construction industry is aiding demand from new homes.

While the online channels reached their peak during pandemic times, the off-line channels are regaining their space. The footfalls have increased in the off-line markets whether big or small. The organized off-line market is seeing uptrends and off-line players also operate on digital platforms. The consumer now has several choices in terms of channels, products, and price points. Competition, both inter-channel and intra-channel, is getting increasingly intense. Allocation of inventory to various channels with healthy and realistic price-points is becoming a challenge.

**Export Market:** Though the global market currently is faced with recession due to pandemic and geophysical conflict, India is becoming an attractive destination for sourcing. The 'Make in India' initiative and infrastructure push are expected to drive expansion of manufacturing base India to tap the global market.

**Your Company:** Even under these uncertain conditions your Company maintained its leadership position in key categories like Pressure Cookers, Cookware, Value added Gas Stoves, Induction Cook top, Kettles, etc and is steadily improving its market share in the Mixer Grinder segment. Indigenisation of some small appliances hitherto imported from China has stabilized. The models launched under Svachh platform viz. Pressure Cookers and Gas Stoves did very well during the year. Your Company is constantly investing in innovation and in augmenting manufacturing and sourcing capacities through automation and building additional facilities. Most importantly your Company has maintained healthy relations with all its channel partners – whether online or offline and has proactively minimised the conflict among the various channels without compromising on product offerings and without succumbing to predatory pricing trends. Your Company maintains significant presence in all channels – traditional retail, online, large format stores, rural, institution, CSD etc besides your Company's Prestige Xclusive network spread across India.

Your Company will continue to focus on product innovation and differentiation coupled with innovative distribution and digitalization of sales and marketing processes to stay ahead in the marketplace.

## B. ANALYSIS OF PERFORMANCE:

### 1. KITCHEN & HOME APPLIANCES:

The products include Pressure Cookers, Cookware, Kitchen Electrical Appliances, Gas Stoves, and Home Appliances. The turnover of these product categories is given in the following table:

(₹ in Crores)

	2021-22			2020-21		
	Domestic	Export	Total	Domestic	Export	Total
Pressure Cookers (including Microwave Pressure Cookers)	740.18	45.80	785.98	562.57	38.02	600.59
Cookware	370.27	46.45	416.72	302.48	29.71	332.19
Gas Stoves	340.06	0.41	340.47	267.52	1.08	268.60
Mixer Grinder	245.18	4.37	249.55	219.08	1.49	220.57
Other Kitchen/ Home Appliances	597.15	0.28	597.43	471.82	0.20	472.02
Cleaning Solutions	43.66	-	43.66	50.08	-	50.08
Others	97.56	0.78	98.34	88.15	0.85	89.00
<b>Total</b>	<b>2434.06</b>	<b>98.09</b>	<b>2532.15</b>	<b>1961.70</b>	<b>71.35</b>	<b>2033.05</b>

- As mentioned in the Highlights, notwithstanding external factors impacting Q1 and Q4 your Company was able to register significant growth by a judicious mix of products, channel presence and market penetration. The online channel continued to be active during the year though it did not grow at the same pace as in the last year.
- Your Company continued to manage its trade policy with general trade as well as modern format stores cautiously to improve working capital efficiencies across channels.
- Except 'Cleaning Solutions' all other categories registered growth both in volume and value terms.
- The Cleaning Solutions category has shown a decline during the year primarily due to higher base in FY 21 aided by 'work from home' concept driven by pandemic. Your Company has taken appropriate corrective actions to reverse this trend in the coming year.
- During the year under report your Company introduced around 150 new SKUs covering Pressure Cookers, Induction Cook tops, Mixer Grinders, Rice Cookers, Gas Stoves and other Small Electric/Non-Electric Appliances and Cleaning Solutions.
- Judge brand as a tactical brand is progressing well and contributed around ₹ 33 Crores to Sales (PY ₹ 23 crores).
- In spite of nursing some idle costs during Q1, and absorbing unprecedented material price increases, various operating ratios were maintained at healthy/improved levels ensuring improvement in EBITDA margin

(before exceptional items) at 17.4% as against 16.8% in the previous year. None of the key financial ratios (inventory turnover, receivable turnover, net-current asset turnover, margins and return on net worth) had a variance of 25% or more as compared to the previous year.

- h. Operating ROCE stood at 41.7% (PY 38.2%) on expanded manufacturing asset base. Your Company continued to be debt free and carried a sizeable free cash balance of over ₹ 700 Crores at the year end.
- i. Your Company has over the last few years substantially reduced its dependence on imports which has a positive impact on working capital efficiencies. This was partially impacted by the increase in raw material inventory bought to manage the continuing price increases on materials.
- j. Operating working capital efficiencies improved during the year notwithstanding the policy to offer friendlier terms to vendors to ensure operational liquidity to them. The net current asset turnover has improved from 4.37 to 5.19.
- k. Prestige Xclusive network was consolidated and rationalized where necessary and new outlets were added. The number of outlets as at March 31, 2022 was 665 (PY 620). The network now covers 28 States and 374 Towns. The spread of the network is also evenly distributed between Metros, Mini-Metros, Tier 1, Tier 2 and Tier 3 cities.
- l. Service network was significantly expanded to 504 centres (PY - 464 centres).

## 2. OVERSEAS SUBSIDIARY & CONSOLIDATED RESULTS:

The operating subsidiary Horwood Homewares Limited (HHL) achieved a sale of £ 18.8 million (PY £ 16.2 million) a growth of 16% against the backdrop of Brexit, COVID-19 pandemic, and geo-political tensions. Operating EBITDA was £ 2.0 million (PY £1.6 million) a creditable increase of 25%. The subsidiary introduced new products and strengthened its presence in the online channels during the year which helped it perform better than most of its peers and achieve a better profitability over the previous year. During the year, the subsidiary migrated to a new ERP system to support the expansion of the business. This is expected to improve the operational efficiencies resulting in better customer experience in the coming years.

## 3. ASSOCIATE COMPANY

During the year, your Company entered into an agreement for making strategic investment in Ultrafresh Modular Solutions Ltd (Ultrafresh) engaged in the business of Modular Kitchens and kitchen appliances having many franchisee outlets across India. The total investment will be to the tune of around ₹ 30 Crores towards primary as well as secondary acquisition. Pursuant to this agreement during Q4 your Company made an investment of ₹ 20 crores through primary and secondary modes to acquire around 41% shareholding in the Company rendering Ultrafresh an Associate as per Accounting Standards effective from February 16, 2022. Being an Associate Company from February 16, 2022, the loss of Ultrafresh for the period from February 16 to March 31, 2022 viz. ₹ (0.59) Crores is consolidated appropriately in the consolidated financials proportionate to the voting share of your Company in Ultrafresh.

The consolidated financials are attached to this Annual Report separately.

## C. OUTLOOK & OPPORTUNITIES:

- a. The Reserve Bank of India has projected a GDP growth of 7.8% for FY 23 but with a caveat that the continued Russia-Ukraine conflict and rising fuel prices can have an impact on this projection. The volatility in commodity prices cannot be ruled out. The near-term outlook is uncertain for growth prospects. Though your Company is registering growth during April 22 and May 22, the same is with reference to a lower base.
- b. The Union Budget for FY 23 has laid emphasis on governmental investment and capital expenditure in several projects especially Housing and Urban Planning Sector. If these are implemented, even amidst the current situation the outlook can be on the positive side. Recent reduction of duties on fuel is expected to improve the private final consumption in the coming quarters.
- c. As your Company is in the home and kitchen appliance domain, the hybrid mode of working preferred today by most of the service industries may support the need for improving kitchens and replacing appliances and thus support the demand for such products. The improvement in the real estate sector, rise in demand on account of gifting during marriage and other occasions which was subdued due to restrictions on gatherings, may further support the demand. The revival of the travel and hospitality industry will trigger more employment opportunities yielding a larger customer base.



- d. Your Company, as always, focuses on improvement in efficiencies and management of critical costs to deliver decent profits even if growth may be impaired.
- e. Your company is comparatively better placed owing to its brand salience, exclusive retail network across India besides strong presence in every other channel that reaches the end consumer. Your company is debt-free, and all its manufacturing and sourcing outfits are in operational conditions with adequate human resource and thus can increase supplies to the market at short notice.
- f. India's underlying economic fundamentals are strong and despite this turbulence the impact on the long-term outlook will be marginal. However, it will be largely dependent on early resolution of geo-political conflicts and easing of the commodity prices including fuel. If the projected GDP growth of 7.8% is realized, your Company is confident of registering a growth in mid-teens.
- g. The increased tendency among global brands to shift a sizeable portion of sourcing outside China with India as an alternative is continuing. Your Company's export customers have increased their sourcing from the Company during FY 22 and we expect this to further strengthen during FY 23.

**D. MEDIUM & LONG-TERM STRATEGY:**

- a. As the members are aware your Company has adopted an expansive Vision – To Delight Home Makers with Innovation and To make Company's products available at every home. The focus is in providing a solution rather than just a product.
- b. Your Company based on this vision had developed strategies to increase its product base and customer base across India both rural and urban to double the turnover in about 5 years from the base of FY 21.
- c. The blueprint that has been prepared is still relevant even under the current uncertain conditions and some tweaking has been in tune with the changed conditions.
- d. Shareholders are aware that your Company operates out of its core strengths of brand, innovation, design, manufacturing, distribution, sourcing, and service capabilities and more importantly 'Customer Engagement' and will continue its efforts to further fortify these strengths.
- e. In the medium and long-term, your Company expects to maintain a healthy EBITDA margin and Return on Capital Employed subject to commodity prices remaining stable within a range and the Covid-19 pandemic do not reoccur severely as in

past 2 years. It is also dependent on the easing of geo-political tensions.

**E. THREATS**

While there are vast opportunities in the Domestic Market, threats can continue in the form of new entrants or existing regional brands causing disruptions through unrealistically low prices due to pressure from some channels. As the entry barriers are low, any lag in innovation can impact growth. Unprecedented rise in commodity prices is also a major threat as it may not be possible for your Company to pass on the cost increases to consumers in full. Your Company pursues a dynamic cost management process to ensure healthy margins at EBITDA levels as demonstrated in the last couple of years.

**F. RISKS AND CONCERNS**

The various general economic risks and concerns which can impact your Company have already been outlined in the preceding sections. The concerns largely centre around external factors.

**G. RISK MANAGEMENT**

Your Company has a Risk Management Committee in place as required under SEBI (LODR) Regulations the details of which are provided in the Report on Corporate Governance.

Your Company has developed and implemented a Risk Management Policy which includes identification of elements of risk, if any, which in the opinion of the Board, may threaten the existence of the Company.

Your Company has a risk identification and management framework appropriate to the size of your Company and the environment under which it operates. The process involves identifying both external and internal risks and the readiness to respond to extreme risks like calamities and disasters.

Risks are being continuously identified in relation to business strategy, business continuity/contingency plans, operations and transactions, statutory / legal compliance, financial reporting, information technology system, cyber security and overall internal control framework. In line with the recently notified amendments to the SEBI (LODR) Regulations the scope includes sustainability factors-environment, social and governance.

Your Company is utilizing the services of independent professional management auditors for advising the Company on a continuous basis on contemporary risk management framework appropriate to the size and operations of the Company. They are also carrying out risk audit on a periodical basis.

Your Board is periodically reviewing the broad risk framework to ensure that there is a dynamic process to capture and measure key elements of risks.

**H. CYBER SECURITY:**

The new world reality is cyber-physical, as people, assets and technology increasingly combine due to macro trends driven by demographics, economics, and geopolitics. This is a time of extraordinarily high volatility, diverse uncertainties with an increase in cyber threats & risks. In addition, acceleration on Digital and transformation programs, there is emergence of new cyber threats on progressive organisations, like us!

Your Company has devised cyber resilience strategies to not only defend our organisation from above uncertainties, but gone ahead to next level of combat, considering ever-changing world of cyber threats. We are establishing Cyber Security hygiene to equip our organization with effective defence and more resistant to threats.

**I. SHARE CAPITAL**

The paid-up equity share capital as on March 31, 2021, was ₹ 13.86 Crores (PY ₹ 13.86 Crores).

During the year approval of members were obtained for Sub-Division / Split of Equity Shares of the Company from face value of ₹ 10/- each into ₹ 1/- each to facilitate larger shareholder base, to increase the liquidity and to make the shares more affordable to investors. The memorandum of association of the Company was also amended for this purpose.

Accordingly, the Authorised Capital of your Company changed from ₹ 15 crores divided into 1,50,00,000 equity shares of ₹ 10/- each to ₹ 15 crores divided into 15,00,00,000 equity shares of ₹ 1/- each.

**J. FINANCES**

Your Company continues to generate substantial post-tax operating free cash flows and the same have been applied to meet capital expenditure besides other uses including investments in Ultrafresh Modular Solutions Limited, and payment of dividend. Your Company on a standalone basis continued to be debt-free and at the end of the year carried cash and liquid investments of around ₹ 700 Crores after investments in Ultrafresh Modular Solutions Limited to the tune of ₹ 20 Crores.

**K. CAPITAL EXPENDITURE PLANS**

Your Company has spent about ₹ 42 crores in FY 22 including automation and establishing additional lines. The capex for FY 23 is estimated at around ₹ 70 crores including normal capex, logistics and capacity augmentation.

**L. INVESTMENTS**

During the year, your Company invested an amount of ₹ 20 Crores in M/s Ultrafresh Modular Solutions Limited through primary and secondary acquisition for a shareholding of around 41% in that company. Other than this your Company carries short-term investments in mutual funds as a part of treasury operations as mentioned in para-J.

**M. INTERNAL CONTROL SYSTEMS**

Your Company has necessary Internal Control Systems in place which is commensurate with the size, scale, and complexity of its operations. Your Company is continuously making improvements in internal control systems keeping in view the increasing level of activities. Independent team of Internal Auditors/ Management Auditors are carrying out internal audits and advising the management on strengthening of internal control systems. The reports are periodically discussed internally. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

**N. DEVELOPMENTS IN HUMAN RESOURCES**

In line with the Long-Range Plan, your Company has implemented strategic HR initiatives covering competency development, talent management, leadership development, succession management etc. The in-house Human Resource Department is constantly being strengthened. A host of people development programmes are put in place on a continuous basis.

Your Company continues to impart knowledge and talent development programmes through digital means and the training milestones were achieved across all layers of management.

Keeping in mind the physical and mental well-being of the employees caused by the pandemic, your Company has organized healthcare infrastructure, both physical and digital, at various workplaces. Free vaccination for all employees including contract workers and their dependents were organized and all the employees in the organisation are double vaccinated.

Financial and rehabilitation support for affected employees are being provided and also extended to the dependents of the employees who have unfortunately succumbed to the infection.

During the lockdown in the first quarter of FY 22 your Company continued to pay the salaries to all the employees including the contract workers without any deduction and on time. Notwithstanding the external disturbances caused by pandemic, geo-political disturbances and unprecedented commodity price increases, your Company released increments to all employees for FY 23 effective from April 01, 2022 as also the performance linked variable pay.

The industrial relations across all the manufacturing units has been by and large cordial. The Khardi Unit which was under lock-out since November 2020 resumed its operation by end of August 2021 pursuant to a long-term settlement entered into with the workers with improved productivity norms. Long term settlement was concluded during the year for Karjan Unit.

The direct employment strength stood at 1418 as compared to 1442 in the previous year.

### FIXED DEPOSIT

Your Company is neither inviting or accepting Deposits from public or shareholders and hence there are no deposits outstanding or remaining unpaid as at the end of March 31, 2022.

### DIVIDEND

During the year in February 2022 considering the improvement in the business environment your Directors paid an interim dividend of ₹ 2.50 per share for FY 22. Your Directors are happy to recommend a final dividend of ₹ 3.50 per share for FY 22 totalling to ₹ 6/- per share of face value ₹ 1/- each for FY 22 including the interim dividend already paid. (PY ₹ 5/- per share of face value ₹ 1/- each).

### FUTURISTIC STATEMENTS

This Directors' Report and the Management Discussion and Analysis included therein may contain certain statements, which are futuristic in nature. Such statements represent the intentions of the Management and the efforts being put in by them to realize certain goals. The success in realizing these goals depends on numerous factors both internal and external. Therefore, the investors are requested to make their own independent judgments by considering all relevant factors before taking any investment decision.

### CORPORATE GOVERNANCE

Report on Corporate Governance is separately presented as part of the Annual Report.

### BUSINESS RESPONSIBILITY REPORT

Your Company now forms part of the Top 500 listed companies of India and is mandatorily required to provide a Business Responsibility Report as part of the Annual Report in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This report is separately presented as part of this Annual Report.

### SUSTAINABILITY - ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Your Company has been proactively implementing various projects to address global environmental issues such as climate change, global warming, etc. The very products such as pressure cookers, induction cooktops, etc., are designed to save energy as well as protect environment. Continuous design improvements, investments in manufacturing processes, solar power and green environment in manufacturing locations are directed to reduce the consumption of basic metals like aluminium, steel etc besides utilities like water, power, and fuel. This report is separately presented as part of Business Responsibility Report.

Your Company has decided to adopt the ESG mandatory reporting requirements one year ahead of the scheduled adoption and has developed a business sustainability model which is being reviewed at the

Risk Management Committee and Board of Directors level. Based on the model and assessment, your Company does not foresee any challenges in business sustainability in the near future.

### LISTING

Your Company's shares are listed in the BSE Limited (BSE) Mumbai and National Stock Exchange of India Limited (NSE), Mumbai and the applicable listing fees have been paid.

### FURTHER DISCLOSURES UNDER THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER:

#### (a) Number of Meetings of the Board:

The Board of Directors met six times during the year 2021-22. The details of the Board Meetings and the attendance of the Directors are provided in the Report on Corporate Governance.

#### (b) Corporate Social Responsibility (CSR) Committee:

As per the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder, your Company has in place a Corporate Social Responsibility Committee which comprises of Mr. T.T. Jagannathan as Chairman and Mr. R. Srinivasan, Mr. K. Shankaran as Members.

The Corporate Social Responsibility (CSR) Policy enumerating the CSR activities to be undertaken by the Company, in accordance with Schedule VII to the Companies Act, 2013 as adopted by the Board is available on the website of the Company [www.ttkprestige.com](http://www.ttkprestige.com). The Annual Report under CSR Activities is annexed to this report as Annexure A.

The details relating to the meetings convened, etc. are furnished in the Report on Corporate Governance.

#### (c) Composition of Audit Committee:

The Audit Committee comprises of Mr. Dileep Krishnaswamy as Chairman, Mr. R Srinivasan and Mr. Arun K. Thiagarajan as Members. All the members are Independent Directors. Mr. K. Shankaran Wholetime Director & Secretary is the Secretary of the Committee. More details on the Committee are given in the Report on Corporate Governance.

#### (d) Related Party Transactions:

During the year under review, no transaction of material nature has been entered into by the Company with its Promoters, the Directors or the management, their subsidiaries or relatives, etc., that may have a potential conflict with the interests of the Company.

All related party transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of unforeseen or repetitive nature. A Statement giving details of the transactions entered into with the related parties, pursuant to the omnibus approval so granted, is placed before the Audit Committee and the Board of Directors for their approval/ ratification on a quarterly basis.

The Register of Contracts containing transactions, in which directors are interested, is placed before the Audit Committee / Board regularly.

The Board of Directors of the Company, on the recommendation of the Audit Committee, adopted a policy on Related Party Transactions, to regulate the transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Policy as approved by the Board is uploaded on the Company's website at [www.ttkprestige.com](http://www.ttkprestige.com).

The details of the Related Party Transactions in Form AOC-2 are annexed as Annexure B to this Report.

**(e) Directors and Key Managerial Personnel:**

None of the Directors is disqualified from being appointed or holding office as Directors, as stipulated under Section 164 of the Companies Act, 2013.

**(i) Appointment / Re-appointment of Directors:**

- (a) Mr T.T. Raghunathan is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee has approved his re-appointment and the Board recommends his re-appointment.
- (b) There are no changes to the composition of Directors during the year.

**(ii) Statement on Declaration by the Independent Directors of the Company:**

All the Independent Directors of the Company have given declarations under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms and conditions of appointment of the Independent Directors

are posted on the website of the Company [www.ttkprestige.com](http://www.ttkprestige.com).

**(iii) Key Managerial Personnel (KMP):**

The following managerial personnel are Key Managerial Personnel (KMP):

- Mr. Chandru Kalro, Managing Director as Chief Executive Officer (CEO).
- Mr. K. Shankaran, Wholetime Director & Secretary.
- Mr. R. Sarayan, Executive Vice President – Finance as Chief Financial Officer (CFO).

**(iv) Performance Evaluation of the Board, its Committees and Separate meetings of Independent Directors:**

In compliance with the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Board was carried out during the year under review. During the year, three separate meetings of Independent Directors were held to consider various aspects of management of the Company as well as to review the performance of the Board, its committees, and non-independent Directors. More details on the same are given in the Report on Corporate Governance. The Board evaluation for FY 21-22 was completed at the Meeting held in March 2022.

**(v) Remuneration Policy:**

Your Company follows a policy on remuneration of Directors and Senior Management. The policy is framed by the Nomination and Remuneration Committee and approved by the Board. The remuneration (including all components) to senior management i.e., till one level below the CEO including functional heads, are as approved by the Nomination and Remuneration Committee and the Board. More details on the same are given in the Report on Corporate Governance.

**f. Auditors:**

**(i) Statutory Auditors and their Report and Reappointment:**

**Audit Report:** M/s. PKF Sridhar & Santhanam LLP have carried out the Audit for the financial year under review. The Auditors' Report to the Shareholders for the year under review does not contain any qualifications.

**Reappointment of Auditors:** M/s PKF Sridhar & Santhanam LLP was appointed as Statutory Auditors of the Company, for a term of 5 years, to hold office from the conclusion of the 61<sup>st</sup> Annual General Meeting till the conclusion of 66<sup>th</sup> Annual General Meeting. The Board of Directors at their meeting held on May 28, 2022, based on the recommendation of the Audit Committee, considered and recommended to the Members of the Company, the reappointment of M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No.003990S / 200018), as Statutory Auditors, for a further term of five years, to hold office from the conclusion of the 66th Annual General Meeting till the conclusion of 71st Annual General Meeting.

A brief profile of M/s. PKF Sridhar & Santhanam LLP is provided below:

- The Firm has been in existence from 1978, initially as a Partnership Firm and presently as a Limited Liability Partnership. They are one of the leading Professional Service Providers with Global experience.
- Has 23 partners as of now and has over 700 people – Directors with global exposures, Professionals from multifarious disciplines and Staff with international assignments.
- Has its Head Office at Chennai and has offices in four cities, viz., Mumbai, New Delhi, Bengaluru and Hyderabad.
- Is a member of PKF – a Global Network of Independent Accounting Firms and an exclusive member of India.
- The Firm has a very impressive list of clients across multiple industry verticals.
- The firm has been peer reviewed in 2019. Also, as a part of the “Forum of Firms”, an association of international networks of accounting firms that perform audits of financial statements that are or may be used across national borders, the firm maintains international quality control standards.
- The Firm uses technology, data analytics and audit software in conducting audits.

Their appointment, if made, will be in accordance with the provisions of the Companies Act, 2013, the Chartered Accountants Act, 1949 and the Rules and Regulations made thereunder. They also

satisfy the criteria provided under Section 141 of the Companies Act, 2013 and are not disqualified under the said Acts. Accordingly, a Resolution seeking members’ approval for the appointment of M/s PKF Sridhar & Santhanam LLP, as Statutory Auditors of the Company is included under Item No.4 of the Notice convening the Annual General Meeting.

**(ii) Cost Auditor and Cost Audit Report:**

**Appointment for the year 2022-23:**

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the Cost Records of the Company relating to “Stainless Steel Pressure Cookers and Cookware” are required to be audited.

The Board of Directors, on the recommendation of the Audit Committee, appointed Ms. Jayanthi Hari as Cost Auditor of the Company, for the financial year 2022-23 and fixed her remuneration her remuneration at ₹ 4 lakhs plus applicable taxes and levies and reimbursement of travel and out-of-pocket expenses incurred in connection with the audit..

Ms. Jayanthi Hari has confirmed that her appointment is within the limits of the Section 141 of the Companies Act, 2013 and has also certified that she is free from any disqualifications specified under the provisions of Section 141 of the Companies Act, 2013.

The Audit Committee also received a Certificate from the Cost Auditor certifying the independence and arm’s length relationship with the Company.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Rules made thereunder, the approval of the Members is sought by means of an Ordinary Resolution for the remuneration payable to Ms Jayanthi Hari, Cost Auditor, under Item No.5 of the Notice convening the Annual General Meeting.

The Cost Audit Report for the year ended March 31, 2022, will be placed before the Audit Committee and the Board of Directors of the Company and filed on or before the due date.

**Cost Audit Report for the year 2020-21:**

The Cost Audit Report for the financial year ended 31st March, 2021 was filed in Form CRA-4 vide SRN T-33744947 dated 3.8.2021 with the Central Government.

**(iii) Secretarial Auditor and Secretarial Audit Report:**

The Board had appointed Mr. Parameshwar G. Hegde, Company Secretary in Whole-time Practice, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2021-22. The Report of the Secretarial Auditor in Form MR-3 is annexed to this report as Annexure "F". The report does not contain any qualification.

**g. Transfer to Investor Education and Protection Fund.****(i) Unclaimed Dividends for the year ended March 31, 2014:**

Your Company has transferred a sum of ₹ 16,39,880 during the financial year 2021-22 to the Investor Education and Protection Fund established by the Central Government, in compliance with Section 124 of the Companies Act, 2013. The said amount represents the unclaimed dividends for the year ended March 31, 2014, which were lying unclaimed with the Company for a period of seven years from their respective due dates of payment.

**(ii) Transfer of Shares to the Demat Account of the IEPF Authority:**

In accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and as amended from time to time, your Company transferred 2,849 Equity Shares of ₹ 10/- each fully paid-up, in respect of which the dividends unclaimed / unpaid for a period of seven consecutive years.

**h. Disclosure with respect to Demat suspense account / unclaimed suspense account.**

Your Company does not have any Unclaimed Shares issued in physical form pursuant to Public Issue / Rights Issue.

**i. Conservation of Energy:**

The prescribed under Rule 8(3) of The Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, are furnished in the Annexure C to this Report.

**j. Particulars of Employees:**

The information required under Section 197 of the Companies Act, 2013 and the Rules made thereunder are annexed to this Report as Annexure D and Annexure E.

**k. Subsidiary Company:**

Your Company has an overseas subsidiary by name TTK British Holdings Limited (TTK Brit) which was incorporated in the United Kingdom on March 24, 2016 and capitalized during the FY 16-17. TTK British Holdings Limited holds the entire share capital of Horwood Homewares Limited which is the operating subsidiary.

Pursuant to Sec.129(3) of Companies Act, 2013, the Consolidated Financial Statements are attached to this Annual Report. The particulars of all the subsidiaries in the prescribed format AOC- 1 is also attached to the financial statements. In accordance with Sec.136 of the Companies Act, 2013, the Financial Statements of each of the subsidiaries are available on the website of the Company [www.ttkprestige.com](http://www.ttkprestige.com).

**l. Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013:**

During the year, your Company had not given any loan, provided any guarantee or made any investment under Section 186 of the Companies Act, 2013 except for investments made in the equity capital of the M/s Ultrafresh Modular Solutions Limited to the extent of ₹ 20 Crores through primary and secondary acquisition.

Your Company holds 1,440 equity shares of ₹ 10/- each fully paid in TTK Healthcare Limited, 20,700,000 shares of GBP 1 each in TTK British Holdings Limited and 2,32,860 equity shares of ₹ 10 each fully paid-up and 3,00,000 equity shares of ₹ 10/- each with paid up of ₹ 4/- each in Ultrafresh Modular Solutions Limited.

**m. Significant and Material Orders passed by the Regulators or Courts:**

There are no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

**n. Material Changes and Commitments affecting the financial position:**

There were no material changes and commitments affecting the financial position



of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate viz., March 31, 2022 and the date of this Report.

**o. Whistle Blower Policy:**

In accordance with the provisions of Section 177(9) of the Companies Act, 2013 and the Rules made thereunder and also SEBI (LODR) Regulations, 2015, your Company has in place a vigil mechanism termed as Whistle Blower Policy, for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy or Insider Trading Policy, which also provides for adequate safeguards against victimization of director(s)/employee(s) who avail of the mechanism and also provide for direct access to the Corporate Governance Officer/Chairman of the Audit Committee / Chairman of the Board in exceptional cases.

The Whistle Blower Policy is made available on the website of the Company [www.ttkprestige.com](http://www.ttkprestige.com).

**p. Obligation of your Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Your Company has adopted a policy for prevention of Sexual Harassment of Women at Workplace and has constituted the necessary Committee(s) for implementation of the said policy and deal with any complaints. During the year 2021-22, there were two complaints, and both have been resolved and closed in accordance with the policy. Your Company regularly conducts awareness programmes across its units in this regard.

**q. Registered Office:** There has been no change in the location of the Registered Office of your Company.

**r. Annual Return:** In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at [www.ttkprestige.com](http://www.ttkprestige.com).

## DIRECTORS' RESPONSIBILITY STATEMENT

As required by Sec.134 (5) read with Sec.134 (3)(c) of the Companies Act, 2013 your Directors confirm.

- a. that in the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures.
- b. that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c. that they have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. that they have prepared the annual accounts on a going concern basis.
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## ACKNOWLEDGEMENTS

Your directors deeply appreciate and acknowledge the significant and continued co-operation given to your Company by the Bankers, Financial Institutions, Business Partners and the employees of the Company.

Place : Coimbatore  
Date : May 28, 2022

For and on behalf of the Board  
Sd/-

**T.T. JAGANNATHAN**  
Chairman

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

## ANNEXURE TO BOARD'S REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1.	<p>Brief outline on CSR Policy of the Company:</p> <p><b>CSR PHILOSOPHY AND POLICY:</b></p> <p>The Company considers society as an important stakeholder and shall discharge its responsibilities to the society pro-actively. The activities or projects that will be undertaken by the Company shall include one or more of the following as may be recommended by the CSR Committee and approved by the Board of Directors:</p> <ol style="list-style-type: none"> <li>i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;</li> <li>ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;</li> <li>iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;</li> <li>iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;</li> <li>v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional arts and handicrafts;</li> <li>vi. Measures for the benefit of armed forces veterans, war widows and their dependents Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;</li> <li>vii. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;</li> <li>viii. Contribution to the Prime Ministers' National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;</li> <li>ix. (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; (b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defence Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs);</li> <li>x. Rural development projects;</li> <li>xi. Slum area development</li> <li>xii. Disaster management, including relief, rehabilitation, and reconstruction activities.</li> </ol> <p>Such other projects as may be notified by the Government from time to time.</p> <p>The company shall give preference to various local areas and areas around which the Company is carrying out its activities.</p> <p>WEBLINK: <a href="https://ttkprestige.com/corporate/investor-centre/corporate-governance/Policies#">https://ttkprestige.com/corporate/investor-centre/corporate-governance/Policies#</a></p>
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2. Composition of CSR Committee:					
Sl. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year	
1.	Mr. T.T. Jagannathan	Chairman	Two (2) 15.09.2021 & 18.01.2022	2	
2.	Mr. R. Srinivasan	Member		2	
3.	Mr. K. Shankaran	Member		2	

3.	Provide the web-link where (i) Composition of CSR Committee, (ii) CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company <a href="https://www.ttkprestige.com/investor-relations/corporate-governance/Policies#">https://www.ttkprestige.com/investor-relations/corporate-governance/Policies#</a>				
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of Sub-Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (Attach the Report)				Not Applicable
5.	Details of the amount available for set off in pursuance of Sub-Rule (3) of Rule 7 of the companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.				Not Applicable
6.	Average Net Profit of the Company as per Section 135(5)				₹ 295.32 Crores
7.	a.	Two percent of average Net Profit of the Company as per Section 135(5)			₹ 5.91 Crores
	b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.			NIL
	c.	Amount required to be set off for the financial year, if any			NIL
	d.	Total CSR Obligation for the financial year (7a+7b-7c)			₹ 5.91 Crores
8.	a. CSR amount spent or unspent for the financial year				
	Total Amount Spent for the Financial Year	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)			
Amount		Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 5.92 Crores	NIL	-	-	NIL	-

**b. Details of CSR amount spent against ongoing projects for the financial year:**

	(1)	(2)	(3)	(4)	(5)	(6)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Project duration
1.	Samraksha Palliative care Advocacy & promotion programme	(i)	No	Karnataka	Koppal	3 years
2.	IC & SR Auditorium	(ix)(b)	No	Tamil Nadu	Chennai	2 years
3.	Rehabilitation Research and Device Development	(ix)(b)	No	Tamil Nadu	Chennai	3 years
4.	Maintenance and expansion of Rural School	(ii)	No	Tamil Nadu	Manjakkudi	3 years

	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Amount allocated for the project (in ₹ crores)	Amount spent in the current financial year (in ₹ crores)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ crores)	Mode of Implementation Direct (Yes / No)	Mode of implementation – Through Implementing Agency	
					Name	CSR Registration Number
1.	1.60	0.60	Nil	No	Samraksha	CSR00010383
2.	5.00	2.16	Nil	No	Indian Institute of Technology, Chennai	CSR00004320
3.	2.25	0.75	Nil	No	Indian Institute of Technology, Chennai	CSR00004320
4.	0.60	0.20	Nil	No	Swami Dayananda Saraswathi Education Trust	CSR00002288
<b>Total</b>		<b>3.71</b>				

**c. Details of CSR amount spent against other than ongoing projects for the financial year**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Amount allocated for the project (in ₹ crores)	Mode of Implementation – Direct (Yes / No)	Mode of implementation – Through Implementing Agency	
						Name	CSR Registration Number
1.	a. Upgradation of HLA Lab	(i)	No	0.82	No	Bangalore Medical Services Trust, Bangalore	CSR00001716
	b. Support for free/ subsidized supply of blood to the under privileged	(i)	No	0.40	No		
2.	Supply of Oxygen concentrators	(i)	No	0.54	No	Govt. of Karnataka and Govt. of Gujarat	Not Applicable
3.	Maintenance and expansion of Rural School	(ii)	No	0.20	No	Swami Dayananda Saraswathi Education Trust, Manjakkudi	CSR00002288
4.	Providing nutrition support to children from Rural areas	(i)	No	0.11	No	Karnataka State Council for Child welfare, Karnataka	CSR00001679
5.	Children's Airway & Swallowing reconstruction procedure	(i)	No	0.10	No	Manipal Foundation, Bangalore	CSR00002929
6.	Construction of shed for training of people	(ii)	Yes	0.02	No	GM DIC, Uttarakhand	Not Applicable
7.	Covidcare kits	(i)	No	0.02	No	Involve Learning Solutions Foundation	CSR00001402
	<b>Total</b>			<b>2.21</b>			

d.	Amount spent in Administrative Overheads		NIL					
e.	Amount spent on Impact Assessment, if applicable		Not Applicable					
f.	Total amount spent for the financial year (8b+8c+8d=8e)		₹ 5.92 Crores					
g.	Excess amount for set off if any		NIL					
<b>Sl. No.</b>	<b>Particulars</b>		<b>Amount (in ₹ Crores)</b>					
(i)	Two percent of average net profit of the Company as per Section 135(5)		5.91					
(ii)	Total amount spent for the financial year		5.92					
(iii)	Excess amount spent for the financial year [(ii)-(i)]		NIL					
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any		NIL					
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]		NIL					
9.	<b>a. Details of Unspent CSR amount for the preceding three financial years:</b>		NIL					
<b>Sl. No.</b>	<b>Preceding Financial Year Name of the Fund</b>	<b>Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)</b>	<b>Amount spent in the reporting Financial Year (in ₹)</b>	<b>Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any</b>	<b>Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any</b>			
				<b>Name of the Fund</b>	<b>Amount (in ₹)</b>	<b>Date of Transfer</b>		
1.		NIL	NIL		NIL		NIL	
	<b>b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):</b>							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Sl. No.</b>	<b>Project ID</b>	<b>Name of the Project</b>	<b>Financial Year in which the project was commenced</b>	<b>Project duration</b>	<b>Total amount allocated for the project (in ₹ Crores)</b>	<b>Amount spent on the project in the reporting Financial Year (in ₹ Crores)</b>	<b>Cumulative amount spent at the end of reporting Financial Year (in ₹ Crores)</b>	<b>Status of the project – Completed / Ongoing</b>
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1.	Samraksha	Palliative care Advocacy & promotion programme	2019-20	3 years	1.60	0.60	1.60	Completed
2.	IC & SR Auditorium	IC & SR Auditorium	2020-21	2 years	5.00	2.16	5.00	Completed
	<b>Total</b>				6.60	2.76	6.60	
10.	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)		NIL					
(a)	Date of creation or acquisition of the capital asset(s)							
(b)	Amount of CSR spent for creation or acquisition of capital asset							
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.							
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).							
11.	Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5)		Not Applicable					

Sd/-  
T.T. Jagannathan  
(Chairman - CSR Committee)

**ANNEXURE - B****FORM NO.AOC-2**

[Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of Contract / Arrangements entered into by the Company with Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Sl.No.	Particulars	Details
(a)	Name(s) of the Related Party and nature of relationship	NIL
(b)	Nature of contracts / arrangements / transactions	NIL
(c)	Duration of the contracts / arrangements / transactions	NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	NIL
(e)	Date(s) of approval by the Board	NIL
(f)	Amount paid as advances, if any	NIL
(g)	Date on which the special resolution was passed in General Meeting as required under first provision to Section 188	NIL

**2. Details of contracts or arrangements or transactions at arm's length basis:**

Particulars							
Name(s) of the Related Party	Nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts / arrangements/ transactions including the value, if any.	Value (₹) (2021-22)	Date(s) of approval by the Board, if any	Amount paid as advance, if any (₹)
TTK Healthcare Limited	Four of the Directors as Directors	Sale of Goods	As and when need arises from time to time	As mutually agreed based on prevailing trade practices	24,84,875	-	-
		Purchase of Goods	As and when need arises from time to time	As mutually agreed based on prevailing trade practices	-	-	-
T.T. Krishnamachari & Co.	Three of the Directors as Partners	Payment of License fee	01.11.2018 to 31.10.2023	½ % of Sales for using their registered monogram "ttk"	15,54,93,147	25.7.2018	-
		Payment of C&F charges	01.06.2019 to 01.05.2024	Not exceeding 2% of Sales for availing their services as Clearing and forwarding	18,86,31,817	28.1.2019	-
		Cost sharing	Not applicable	Sharing of cost	7,26,862	-	-
Mr. T.T. Venkatesh	Two of the Directors are interested as relatives	Payment of Salary	W.e.f. 01.07.2019	As per Appointment Order	33,85,169	-	-

Note: The above amounts includes GST wherever applicable

Place: Coimbatore  
Date : May 28, 2022

For and on behalf of the Board  
Sd/-  
**T.T. JAGANNATHAN**  
Chairman

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO, ETC.

Information as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 for the financial year ended 31st March, 2022

(A) Conservation of Energy:			
(i)	Steps taken or impact on conservation of energy:	The Company has taken several steps in the direction of energy conservation. Some of them are - The existing 230 T Hydraulic Press originally operated with 2 X 75 HP Motors were reviewed and by changing the Hydraulic Path, now it is being operated with 1 × 75 HP motor. The Power Consumption for the Press reduced by 30% from the existing consumption. - 1% Energy Consumption reduction (about 65000KwH) by reducing the Compressed Air Consumption through Air Leakage arresting and using VFD at Karjan. - Introduction of LED Lights by replacing High Bay MH Lamps at Karjan. - Energy Consumption for lightening at Roorke factory reduced by 43% from 50808 units to 28928 units per year through LED light conversion. - SBAD machine hydraulic power pack motor conversion from 7.5hp to 3 hp resulting in 40% energy saving in Hosur factory. - Normal tube lights replaced with LED lights at Hosur factory saving 5500 watts every year - more details provided in Business Responsibility Report	
(ii)	Steps taken by the Company for utilizing alternate sources of energy:		
(iii)	Capital Investment on energy conservation equipments:		
(B) Technology Absorption:			
(i)	Efforts made towards technology:	Not Applicable	
(ii)	Benefits derived like product improvement, cost reduction, product development or import substitution:		
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):		
(a)	Details of technology imported		
(b)	Year of import		
(c)	Whether the technology been fully absorbed		
(d)	If not fully absorbed, areas where absorption has not taken place and the reasons thereof		
(iv)	Expenditure incurred on Research and Development	(₹ in Crores)	
		<b>2021-22</b>	<b>2020-21</b>
(a)	Capital	1.45	1.82
(b)	Recurring	3.76	2.87
(c)	Total	5.21	4.69
(d)	% of R&D expenses to sales	0.21	0.23
(C) Foreign Exchange Earnings and Outgo:		(₹ in Crores)	
(i)	Actual Inflows:	<b>Foreign Exchange Earnings</b>	
		<b>2021-22</b>	<b>2020-21</b>
		Exports	71.35
		<b>Total</b>	<b>98.09</b>
(ii)	Actual Outflows:	<b>Foreign Exchange Outgo</b>	
		Imports	
		- Raw Materials Etc.	115.60
		- Capital Goods	2.44
		- Spares	-
		Royalty, Consultancy, Product Registration/ Promotion Expenses, Travelling etc.	2.89
		<b>Total:</b>	<b>120.93</b>

**ANNEXURE - D****Disclosure as per Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:					
	Mr. T.T. Jagannathan Chairman	Mr. Chandru Kalro Managing Director	Mr. K. Shankaran Wholetime Director & Secretary	Mr. T.T. Raghunathan Vice Chairman		
	1: 158.52	1: 114.14	1: 112.83	1: 6.16		
	Dr. T.T. Mukund Director	Mr. R. Srinivasan Independent Director	Mr. Dileep Krishnaswamy Independent Director	Mr. Arun Thiagarajan Independent Director		
	1: 6.16	1: 6.79	1: 6.61	1: 6.61		
	Dr. (Mrs.) Vandana Walvekar Independent Director	Mr. Murali Neelakantan Independent Director		Mr. Dhruv Moondhra Independent Director		
	1: 6.25	1: 6.25		1: 6.07		
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:					
	Name	Designation	CTC (31.03.2022) ₹ In lakhs	CTC (31.03.2021) ₹ In lakhs	% Increase/ Decrease in CTC	
	1	Mr. T.T. Jagannathan	Chairman	871.85	759.84	14.74
	2	Mr. Chandru Kalro	Managing Director	627.76	479.09	31.03
	3	Mr. K. Shankaran	Wholetime Director & Secretary	620.59	454.21	36.63
	4	Mr. T.T. Raghunathan	Vice Chairman	33.86	28.00	20.92
	5	Dr. T.T. Mukund	Director	33.86	28.50	18.80
	6	Mr. R. Srinivasan	Independent Director	37.36	32.00	16.75
	7	Mr. Dileep K. Krishnaswamy	Independent Director	36.36	31.00	17.29
	8	Mr. Arun Thiagarajan	Independent Director	36.36	31.00	17.29
	9	Dr. (Mrs.) Vandana Walvekar	Independent Director	34.36	29.00	18.48
	10	Mr. Murali Neelakantan	Independent Director	34.36	29.50	16.47
	11	Mr. Dhruv Moondhra	Independent Director	33.36	28.50	17.05
	12	Mr. R. Saranyan	Chief Financial Officer	109.16	95.86	13.87
	Directors who are not in the employment of the company received sitting fees of ₹ 50,000/- for attending Board and Audit Committee Meetings and ₹ 25,000/- for other Committee Meetings. For the Financial Year 2021-22, such directors were paid a commission of ₹ 30.86 lakhs p.a. each and ₹ 26 lakhs each for the year 2020-21.					
(iii)	The percentage increase in the median remuneration of employees in the financial year: 8.04% (excluding unionized employees)					
(iv)	The number of permanent employees on the rolls of the Company: <b>1418 employees</b>					
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; Average increase in remuneration is around 8.6% for Employees other than Managerial Personnel and around 6.4% for Managerial Personnel. Substantial part of the managerial remuneration is linked to profit & rate of growth in profits. The current year's increase in managerial remuneration is in line with growth in profit over the previous year and it is in line with the terms of appointment.					
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company: It is affirmed that the remuneration of the managerial personnel is in accordance with the remuneration policy of the company.					



## ANNEXURE - E

Statement showing the details of Employees of the Company as per Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name of the employee	Designation of the employee	Remuneration received (₹)	Nature of employment	Qualification	Experience in years	Date of commencement of employment	Age	Last employment held by the employee	% of equity shares held
Chandru Kalro	Managing Director	6,27,75,643	Contractual	B.E	36	29/03/1993	57	Asst. Manager (Marketing) BPL India Limited	-
K.Shankaran	Wholetime Director & Secretary	6,20,58,780	-	B.Com., ACMA, FCS, Dip. MA	47	09/10/1990	68	Secretary Spencer & Co., Limited	0.01
Dinesh Garg	Executive Vice President - Sales & Marketing	1,77,37,153		B.E (Agri Engg), PGDM (Marketing) - IIM Ahmedabad	34	10/07/1997	57	Regional Sales Manager- Band Street Perfumes & Cosmetics	-
K.G. George	Senior Vice President- Retail & Alternate Channels	1,62,26,403	-	BE (Mech), PGDM IIM, Bangalore	42	01/04/1992	58	Sales Executive- TVS Suzuki Limited	
R. Saranyan	Executive Vice President- Finance & CFO	1,09,15,914	-	B.Sc., ACA	31	01/04/2019	56	President – Protective Devices Division – TTK Healthcare Limited	-

Notes: Remuneration includes P.F., Gratuity, Contribution to Superannuation Scheme, Housing, etc., wherever applicable. None of the employees is a relative of any of the Director.

## Form No. MR - 3 SECRETARIAL AUDIT REPORT

## ANNEXURE - F

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2022

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,  
TTK Prestige Limited,  
Plot Nos. 38, SIPCOT Industrial Complex, Hosur – 635 126  
Tamilnadu, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TTK PRESTIGE LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliancemechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 and made available to me, according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment, if any;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

vi. Other laws applicable specifically to the Company, namely:

- (a) The Patents Act, 1970; (Not applicable during the Audit period) and
- (b) The Trade Marks Act, 1999 (Not applicable during the Audit period).

I have also examined compliance with the applicable clauses of the (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ii) The Listing Agreements entered into with Stock Exchanges.

**I report that**, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that, there were no events/actions in pursuance of:

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;(Not applicable to the Company)
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- f) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018  
requiring compliance thereof by the Company during the audit period.

**I further report that**, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

**I further report that**, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The

changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

**I further report that**, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion

there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

**I report further that**, during the audit period:

The Company, pursuant to the special resolution passed by the shareholders u/s 61 of the Act on December 01, 2021 through the Postal Ballot, has subdivided existing equity shares of the Company, such that each equity share having nominal value of ₹ 10/- (Rupees Ten) has been sub-divided into 10 Equity Shares of nominal value of ₹ 1/- (Rupee One) each fully paid-up and altered the capital clause of the Memorandum of Association accordingly and

there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

Place: Bengaluru  
Date : May 28, 2022

Sd/-  
P.G. HEGDE  
HEGDE & HEGDE  
COMPANY SECRETARIES  
FCS:1325/CP: 640  
UDIN: F001325D000404090

**This report is to be read with Annexure A which forms an integral part of this report.**

## Annexure A

To,  
The Members  
TTK Prestige Limited  
Hosur, Tamilnadu

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bengaluru  
Date : May 28, 2022

Sd/-  
P.G. HEGDE  
HEGDE & HEGDE  
COMPANY SECRETARIES  
FCS:1325/CP: 640  
UDIN: F001325D000404090

## BUSINESS RESPONSIBILITY REPORT

As required under Regulation 34(2)(f) of SEBI (Listing Obligation and Disclosure) Regulations, 2015

### Section A: General Information about the Company

1	Corporate Identity Number (CIN) of the Company	L85110TZ1955PLC015049
2	Name of the Company	TTK Prestige Limited
3	Registered address	Plot No. 38, Sipcot Industrial Complex, Hosur, 635126
4	Website	<a href="http://www.ttkprestige.com">www.ttkprestige.com</a>
5	E-mail id	<a href="mailto:ttkcorp@ttkprestige.com">ttkcorp@ttkprestige.com</a>
6	Financial Year reported	Year Ending March 31, 2022
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	3463 and 3469
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Pressure cookers, Cookware and Gas stoves
9	Total number of locations where business activity is undertaken by the Company	
	Number of International Locations (Provide details of major 5)	NIL
	Number of National Locations (i) Factories (ii) Corporate Office (iii) Branches	6 1 26

### Section B: Financial Details of the Company

(₹ in Crores)

1	Paid up Capital (INR in Crores)	13.86
2	Total Turnover (INR in Crores)	2,532.15
3	Total profit after taxes and OCI (INR in Crores)	292.92
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2.02% of profits
5	List of activities in which expenditure in 4 above has been incurred	Education, infrastructure and sanitation facilities for Rural Schools, calamity relief, nutrition, health care and research for rehabilitation equipment for the disabled.

### Section C: Other Details

Does the Company have any Subsidiary Company/ Companies	Yes
Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	No. Subsidiary is a foreign company.
Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	Yes, less than 30%

**Section D: BR Information**
**1. Details of Director/Directors responsible for BR**
**a. Details of the Director/Directors responsible for implementation of the BR policy/policies**

Committee consisting of Managing Director and Wholetime Director &amp; Secretary

1. DIN: 03474813

Name: CHANDRU KALRO

Designation: Managing Director

2. DIN: 00043205

Name: K.SHANKARAN

Designation: Wholetime Director &amp; Secretary

**b. Details of the BR Head**

Sl.No.	Particulars	Details
1.	DIN (if applicable)	00043205
2.	Name	K. SHANKARAN
3.	Designation	Wholetime Director & Secretary
4.	Telephone number	91- 80- 22218817
5.	e-mail id	ks@ttkprestige.com

**2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)**

Sl. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	Do you have a policy/policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national/international standards? If yes, specify? (50 words) <b>The various policies are captured in the current document of Code of Conduct and Governance Philosophy of the Company. The principles contained in various Laws and Conventions are incorporated into the policies. These policies also take into account the Standards like ISO 9001, BS OHSAS 18001, ISO 45001, ISO 14001, PED 2014/68/EU, BSCI and SA8000.</b>	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy been approved by the Board? Is yes, has it been signed by MD / owner / CEO / appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online? <a href="http://www.ttkprestige.com">www.ttkprestige.com</a>	Y	Y	Y	Y	Y	Y	Y	Y	Y
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y

9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

**2a. If answer to Sl.No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options) - NOT APPLICABLE -**

Sl.No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	The company has not understood the Principles									
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

**3. Governance related to BR:**

- Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

*Half Yearly Review*

- Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

*Business Sustainability Report is published as part of the Annual Report and the same is available at the website of the Company [www.ttkprestige.com](http://www.ttkprestige.com)*

**Section E: Principle-wise performance**

**Principle 1**

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/Contractors/NGOs /Others?

*Largely applies to the Company*

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

*The company received 209 complaints from stakeholders, and all have been resolved. As regards after sales service, the same is being handled through a wide network of service centres and online customer service.*

**Principle 2**

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

- i. *Svachh Pressure Cookers: Full range of 'Svachh' Pressure Cookers have been designed and launched during last year. The cookers in the market are associated with spillage particularly when food with more liquid contents are cooked, causing inconvenience to the user. The spillage sometimes risks the clogging of the Stoves requiring extra care to clean. The 'Svachh' design incorporate a special feature lid which contains the spillage hence reduce usage of chemicals / solvents to clean the products.*
- ii. *Svachh Glass Top Gas Stove ranges: The new range of 'Svachh' Glass Top Gas Stove range developed and launched this year is an outcome of our commitment to make the Kitchenwares more user friendly and innovative. This Flip type burner range has been designed to not only look premium, but also makes the cleaning the stove after cooking hassle free, first of its kind in India. This is accomplished buy a mechanism which integrated the Burner unit with the mixing tubes and placing them along with the Jet on top of the Glass Top, thus making them accessible for easy cleaning and maintenance. It thus reduces the usage of chemicals / solvents on daily basis.*



- iii. *Cuprus Range of Cookwares: This new range of cookwares designed with steel handles, knobs which are oven safe and caters well to a growing segment in the modern kitchens. This range is also dishwasher friendly and makes life easier for the consumer. The Steel handles and knobs used are recyclable when compared with the phenol Formaldehyde which cannot be recycled. The Cuprus range is healthier as the non-stick coating contains silver Nano Particles which controls bacterial growth. Cuprus range of Cookware is also induction stove friendly and thus helps in reducing energy while cooking.*

Four of our factories (Hosur, Coimbatore, Karjan and Roorkee) are continued with certification for ISO 9001:2015 Standard. The EMS (Environmental Management Systems) ISO 14001 has ensured we identify and assess potential environmental risks. This has been audited by M/s. TUV Rhineland, a German Notified Body.

The new version of International Safety Standard ISO 45001 has been implemented. The said certification is now in four of our Manufacturing Plants (Hosur, Coimbatore, Karjan and Roorkee) for the effective implementation of Safety Standards.

A new supply chain security system called Global Security Verification (GSV 2.0) with the upgraded version has been audited, certified and continued the certification for Karjan plant by M/s Intertek, India who are the third party certification agency. Now, our Hosur Plant has also been audited by third Party Agency to meet our Customer's requirement and succeeded.

#### Initiatives to reduce environmental impact:

Your Company has taken various initiatives to reduce environmental impact. A list of all the initiatives that has been carried out by the Company in the recent years are given as **Annexure 1** to this report.

Some of the key initiatives undertaken by the Company are given below

- One of the major initiatives to reduce Environmental Impact is from our Polishing Area. The below steps were initiated to reduce the impact and horizontally deployed to other Manufacturing Plants.
  - We have changed from Solvent Base Soap (organic in nature) to Water Base Soap in view of the reducing the load on ETP.
  - About 1.2 Kgs of muck per day from polishing is used as fuel for melting of soap. This will reduce impact on the environment (Soil). This is a substitute for diesel (Fossil Fuel).
  - Installed Auto Liquid Soap Spray system in Rotary Polishing Machines at Karjan, Khardi and Roorkee Plant to reduce the Dry Soap generation. This has been substituted by Biodegradable Liquid, Aqua Blue.
  - In SS Cooker and Cookware Process, the chemical hazardous materials of Nitric Acid and Caustic have been used in the process of Cladding / Impact Forging. It was replaced with Water soluble Non-Hazardous chemical and also eliminated the Sanding process for Cowl, Alu. Disc and SS Body.
- To improve the awareness on the Concept of Re- Use of Polybags, the Polybags with the thickness of more than 51 microns has been used for cooker and cookware packaging and further adhered to the Government regulations by printing all the relevant information including Re-Sale value.
- MOU for Co-Processing (Reuse) of Paint related waste as fuel instead of sending for Incineration is being continued.
- Non-Stick Coating Production Line Paint booths have been replaced with New & Efficient paint booths to improve the suction systems & thus reducing suspended particulate matter in the Non-Stick coating area.
- The Non-Stick PTFE Coating Booth are being installed with Robots to reduce the over spray which reduces the load on ETP. The net result is about 20% savings in Base Coat Paint and to maintain uniformity on coating and dry film thickness improved.
- One more milestone achieved in the use of Paint. We were using PTFE -Organic Solvent Base Paint and moved now to PFOA3 GenX (Poly Fluro Octonic Acid) Free Paint. It is having lesser environmental impact compared with PTFE Paint.

2. For each such product, provide the following details in respect of resource use (Energy, water, raw material etc.) per unit of product (optional):

- i. Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?  
Reduction of approximately 8% was achieved in input material consumption of our Plant at Roorkee, Uttarakhand.
- ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

**THE FOLLOWING WERE THE EFFORTS UPTO THE PREVIOUS YEAR**

- *Stainless Steel production capacity has been increased by 50% in Karjan Unit by adding 250 Ton Servo Hydraulic Energy Saving Press, 10 Station Inside Rotary Polishing Machine, 9 Station Universal CNC Sanding Machine with the latest technology.*
- *State of art high pressure washing unit achieving Millipore value of 0.7-0.8 Mg & saving of water by 60 % from 89 KLD to 35 KLD by using Fan Type Nozzles.*
- *New technology 1600 Ton Electric Type Screw press is being used instead of Mechanical Fly Wheel Type Press and were having energy savings of about 30%. Also, we have installed four station Induction IGBT Technology heating system which reduces the consumption of energy by 30%.*
- *Coimbatore plant Got Green Consent order from TNPCB and maintained*
- *Modern Finished Goods warehouses with High Racking Systems installed at Hyderabad, Bommasandra and Khardi with efficient material handling reducing damages, wastes and the storage space increased by 48%. Helps easy traceability and Inventory Control.*
- *Digitization of Critical to Process Quality parameters has been initiated at the Coating Line of Non-Stick at Karjan.*
- *Plan for a 1 MW solar roof top power plant in Karjan and 200 KW at Khardi Plant initiated.*
- *Food crusher to crush food wastages in canteen to avoid methane emission has been implemented.*
- *Separate LPG station installed with piping for Canteen Gas supply to ensure Safety.*
- *To sustain the BOD and COD levels at ETP outlet water, one more holding tank installed. This is to support to remove the sedimentation from Treated Water by using mechanical screw press in place of conventional system.*
- *The Final treated water from ETP and STP are again processed through RO Plant to reduce the TDS and ensure the quality. The same is used for Industrial Process purpose to reduce the Fresh Water Consumption as a part of Water Conservation at Hosur.*
- *As a part of Energy Consumption, Spot Welding Machines converted from 2 Phase into 3 Phase which yields 40% Consumption reduction using IGBT Technology controls.*
- *250 Ton Hydraulic Press due to Servo Control Hydraulic System as Energy savings of about 30% against the conventional type of Hydraulic Press.*
- *In the process of SS Cookware, combined Trimming and Beading operation SPM machine installed, resulting the reduction in Process, Manpower and in Energy Consumption.*
- *The final treated water of ETP/ STP passed through UV Rays to improve the Quality further at Coimbatore and at Hosur Plants.*

**IMPROVEMENTS DURING THE CURRENT YEAR:**

- *The electric controls for the new Non-Stick Lines are installed using Thyristors from Relay Logic Control Systems.*
- *The existing 230 Ton Hydraulic Press originally operated with 2 X 75 HP Motors were reviewed and by changing the Hydraulic Path, now it is being operated with 1 X 75 HP motor. The Power Consumption for the Press reduced by 30% from the existing consumption.*
- *1% Energy Consumption reduction (about 65000 kWh) achieved by reducing the Compressed Air Consumption through Air Leakage arresting and using VFD at Karjan.*
- *Introduction of LED Lights by replacing High Bay MH Lamps at Karjan.*
- *ETP Outlet water has been used at Toilet Flushing at Karjan reduces the freshwater consumption by 90 KLD.*
- *The re-cycling plastic percentage increased to 20% from the existing ratio of 10% in the purchase of Poly Bags. Now, the ratio in the Polybag is 70% LLDPE : 10% LDPE: 20% Recycled Plastic being used in all new Poly bags.*
- *Also, for select Customers, even the Inner Cartons are being supplied with fully Re- Cycled Paper only.*

**3. Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably?**

About 70% of our inputs are sourced sustainably. We have established vendors both within and outside India. We also have back up list of vendors in case of inability of any of the existing suppliers. A sustainable procurement policy is in place.



Commissioned and productionised soft touch handle coating line to produce up to 10,000 per day. This has reduced our import of the handle; import substitution.

Productionised the Magic mop & completely stopped import of one model.

**4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

**If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

Yes, our total procurement from local SMEs, traders, service providers constitute around 25-28% (including goods and services) of Procurement spend in 2021-22.

Various improvement initiatives have been put forth towards improving capacities & capability of our vendors viz. ISO certification / 5S activities/ EHS compliance/ Product & Process Capability Assessment for enhancing Productivity which have been jointly performed along with our vendors (across various supplier clusters) by our SCM/Quality/PPC team at vendor's end to improve their reliability of delivery & quality of supplies thereby enhancing supplier performance.

Periodic supplier visit plan includes verifying improvements witnessed at site and identifying opportunities for improvement / areas of concern that need to be addressed followed by joint VAVE initiatives to reduce cost of components to remain competitive in Market. This forms an integral part of TTKPL's Supplier Value Management process.

Your Company shares technical cum operational knowledge with its SMEs & local vendors from time to time towards ensuring continual focus on improving supplier value chain which fosters a culture of mutually beneficial Customer-Supplier Relationship.

**5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

*The company has a policy of product exchange under which products that have outlived their warranty period are taken back and replaced with a new product. Such returned products find their ways for recycling. Our experience shows that about 20% of the products are exchanged in the above manner.*

**Principle 3**

Please indicate the Total number of employees: **1418 Permanent**

Please indicate the Total number of employees hired on temporary/ contractual/casual basis: **2091**

Please indicate the Number of permanent women employees: **32**

Please indicate the Number of permanent employees with disabilities: **12**

**Do you have an employee association that is recognized by management?**

*The company has recognized Trade Union in two of its manufacturing units and all the permanent workmen are members. Other factories are relatively new. However formal working committees & grievance redressal mechanisms are in place these factories.*

**What percentage of your permanent employees is members of this recognized employee association?**

*All our permanent workers in our Hosur & Khardi Plant are members of Recognized union.*

*Other factories are relatively new. However formal working committees & grievance redressal mechanisms are in place these factories.*

**Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

Sl. No.	Category	No of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1.	Child labour/forced labour/involuntary labour	NIL	NIL
2.	Sexual harassment	2	NIL
3.	Discriminatory employment	NIL	NIL
4.	Grievances Committee	NIL	NIL

What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

- Permanent Employees: 100%
- Permanent Women Employees: 100%
- Casual/Temporary/Contractual Employees: 100%
- Employees with Disabilities: 100%

**Principle 4**

Has the company mapped its internal and external stakeholders? Yes / No:

Yes

Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

*The Company is an Equal Opportunity employer, none of the categories is marginalised. As regards other stakeholders, the company has a policy of non-discrimination.*

Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

*Not Applicable*

**Principle 5**

Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/ Contractors / NGOs / Others?

*The policy covers only the Company. We communicate to the vendors and contractors our Policy on Human rights to be followed.*

How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

*There have been no major complaints other than normal shareholders complaints and complaint regarding minor product handling issues.*

*The company has a policy of not keeping a complaint unattended for more than 48 hours.*

**Principle 6**

Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/ Contractors/ NGOs / others?

*Largely covers the company only.*

Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y / N. If yes, please give hyperlink for webpage etc.

*Yes. Business Sustainability Report is published as part of the Annual Report and the same is available at the website of the Company [www.ttkprestige.com](http://www.ttkprestige.com). A list of all the initiatives that has been carried out by the Company in the recent years are given as Annexure 1 to this report.*

Does the company identify and assess potential environmental risks? Y / N

Yes

Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

No

Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? Y / N. If yes, please give hyperlink for web page etc.

*The company constantly is endeavouring to engage in energy savings projects. Wherever feasible we have installed solar power generators in our factories.*

Factory	Initiative taken on solar power generation
Coimbatore	100 KWp solar electrical energy generation, 80,000 Kcal / hr solar heating water
Roorkee	80,000 Kcal / hr solar heating water
Hosur	285 KWp solar electrical energy generation under installation

*Business Sustainability Report is published as part of the Annual Report and the same is available at the website of the Company [www.ttkprestige.com](http://www.ttkprestige.com). A list of all the initiatives that has been carried out by the Company in the recent years are given as Annexure 1 to this report.*

Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes

Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

*Nil*

#### Principle 7

Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

- a. FICCI
- b. CMA
- c. CII
- d. Pressure cooker Manufacturers Association

Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others).

*We do express our views on economic and other policy matters. But not lobbied for any matter.*

#### Principle 8

Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

*The Company has a well-defined CSR Policy and spends on various projects/activities as listed in the CSR report forming part of the Corporate Governance Report.*

Are the programmes/projects undertaken through in-house team / own foundation / external NGO / government structures / any other organization?

*The projects which we fund are either undertaken by NGOs, Reputed Educational / Research Institutions, and Public Charitable Trusts having track record and duly registered with MCA as required under the regulation.*

Have you done any impact assessment of your initiative?

*Yes*

What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

*All the CSR projects undertaken by the company either directly or through other agencies are for the benefit of the community at large. The details of project / activities are listed in the separate CSR Report attached with this Annual Report.*

Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

*The Company's operations have not displaced any community. However, the Company is supporting cause like provision of sanitary facilities in schools in rural areas and institutions that provide vocational training in rural areas.*

#### Principle 9

What percentage of customer complaints/consumer cases are pending as on the end of financial year?

*Insignificant*

Does the company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information).

*Yes*

Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

*Nil*

Did your company carry out any consumer survey/ consumer satisfaction trends?

*The Company conducts formal and informal surveys through its service camps, its exclusive retail network -Prestige Xclusive and market external research companies.*

## ANNEUXRE 1 TO BUSINESS RESPONSIBILITY REPORT

### Note on Strategies and Initiatives undertaken by the Company under the Business Responsibility and Sustainability model

The Products of the Company, viz. Pressure Cookers, Induction Cooktops, Gas Stoves being the lead products, are designed to save energy as well as protect environment. Continuous design improvements and manufacturing processes are directed to reduce the consumption of basic metals like aluminium, steel etc. besides utilities like water, power, and fuel.

#### Pressure Cooker

Pressure cooker by itself is an energy saving device. Promoters of TTK Prestige pioneered this in India way back in late 1940s even before cooking gas was introduced in India.

On an average pressure cookers conserves 53% fuel as compared to other cooking methods. With induction friendly base it affords the flexibility of using gas or electricity as fuel and costs are saved irrespective of the fuel used. It is established that conservation potential of a pressure cooker in use in a household for a year is 163 liters of kerosene or 7 cylinders (14.5 kg each) of LPG.

It is environment friendly as it encourages people to move away from sources of fuel like firewood, charcoal and even kerosene. It eliminates health hazards caused by smoke. It protects the environment by reducing the extent of smoke. It reduces the loss of tree population which has been traditionally used for providing firewood.

Experiments have also established that pressure cookers require 29% less water than the conventional cooking methods thus saving the environment. This will also have a significant effect on the quality of life in deserts and other areas where potable water is scarce.

Eating foods that are pressure cooked offers more nutritional boost than those cooked for longer periods using traditional cookware. The longer foods are cooked, the more nutrients are destroyed.

TTK Prestige being the leading pressure cooker player in the Country is playing a major role in energy and environment sustainability.

#### Induction cooktops

Induction cooktops of TTK Prestige reduce the time of cooking thus saving use of power. Induction cooking is more efficient than traditional methods with up to a 70% reduction in energy consumption – 90% of the energy produced channeled into the pan itself. That means that food cooks faster using less power. Induction is also safer, as there is no flame or element to ignite fumes or cause burns. Induction cooking works on magnetic fields where the heat is transferred directly to the pan and the food being cooked so its very energy efficient as there is no wastage of the heat as happens in the conventional cooking mediums. As there is no loss of heat the environment doesn't get heated.

#### Gas Stoves

Gas stoves ascertain even heat distribution. Due to this quality, the utensils heat up fast making the cooking process smoother and faster and thus save fuel. Heat regulation is of prime importance in cooking. On turning off the heat in these stoves, the change in heat content is immediate. Gas Stoves of TTK Prestige provides better thermal efficiency thus reducing consumption of cooking gas.

#### Design of Products:

TTK Prestige has been constantly focusing on using less metal for the pressure cooking device. An average pressure cooker of 5 litres capacity used to consume 1.190 kg of Aluminum in 1970s. Due to continuous innovation in design and manufacturing processes the current material consumption is just 1.043 kg. Approximate annual saving of Aluminum used is of the order of 600 kgs.

Aluminum manufacturing consumes huge amount of energy. By saving on the volume of material consumed per pressure cooker, there is an indirect saving of power costs incurred in the principal metal manufacturing supply chain.

While the company uses virgin aluminum (important for safety) for pressure cookers, whatever scrap generated is recycled to cater to the manufacturing of non-stick cookware. This once again ensures sustainability of the raw-material source.

List of ESG initiatives undertaken at the factories of TTK Prestige Limited is given below:

Sl. No.	Name / Type of the Project	Benefit of the Project under ESG requirements	Benefits Derived	Period of the Project	Location
1	Water Saving: - Push type and pedal type water taps fixed in all the outlet points	Conservation of Natural Resource	Water saved - 5000 litres / month	Ongoing project	Hosur
2	Diesel Saving: - Thermal insulation provided for washing plant water tanks and tunnel to avoid the heat evaporation	Energy Conservation	Diesel saved 936 litres / year	Ongoing project	Hosur
3	Power Saving: - SBAD machine hydraulic power pack motor conversion from 7.5 hp to 3 hp	Energy Conservation	4.5 hp power saved	Ongoing project	Hosur
4	Power Saving: - LED lights installation - 40w tube lights replaced to 18w LED light	Energy Conservation	Total 250 Nos and saved 5500 watts	Ongoing	Hosur
5	Rainwater Harvesting in Factory premises	Natural Resource Conservation	Ground water recharge	Ongoing	Hosur
6	Hydraulic oil saving: - Hydraulic oil purchase reduced by filtering the same oil.	Natural Resource Conservation	Saved 2000 lits/year	Ongoing	Hosur
7	Tree plantation: Available trees 385 Nos. Every year on average 25 trees are planted in around factory	Environment Protection	1. Clean air 2. Clean water 3. Carbon sequestration 4. Controlled temperature	Ongoing	Hosur
8	Power saving: - Modified conveyor arrangement and cooling system to reduce number from 4 to 2 Nos	Energy Conservation	1.5+1.5=3hp Power saving	Ongoing	Hosur
9	Water saving: - STP and ETP water are being used for garden	Natural Resource Conservation	70kl/day water saving	Ongoing project	Hosur
10	Land contamination Avoidance: - ETP waste sending to TNPCB authorized party	Environment Protection	No land contamination	Ongoing project	Hosur
11	Water Chillers: - Re-cycle of the same water for cooling purpose	Energy Conservation	1. Water saving 2. De-scaling chemical not using 3. Scaling not available 4. Power saving	Ongoing project	Hosur
12	Acid usage elimination: - Benzole being used for cladding pre-treatment process	Environment Protection	Environment friendly	Ongoing project	Hosur
13	Asbestos Elimination: - Ceramic fiber being used for cladding operation	Environment Protection	1. Environment friendly 2. Non-Hazards	Ongoing project	Hosur
14	Installation of 285 KW Solar power Plant	Energy Conservation	1000 kwhr/day	Ongoing project	Hosur

Sl. No.	Name / Type of the Project	Benefit of the Project under ESG requirements	Benefits Derived	Period of the Project	Location
15	Use of Coconut Oil in lieu of Ilo cut oil (Petroleum Product) in Try-ply body draw operation	Environment Protection	1. Environment friendly 2. Non-Hazards	Ongoing project	Hosur
16	Tree Plantation around the Factory - Available 222 Trees	Environment Protection	1. Clean Air 2. Controlled Temperature	From 2008 to till date	Hosur - U4
17	STP Zero Discharge - Water reused after the treatment process	Natural Resource Conservation	Zero Discharge	From 2008 to till date	Hosur - U4
18	Napkin incinerator provided at Ladies rest room for safe disposal	Environment Protection	Eliminated Land contamination and eliminate Spreading Diseases	From October 2020 to till date	Hosur - U4
19	Rainwater Harvesting in Factory Premises	Conservation of Natural Resource	Ground water level Maintenance	From 2008 to till date	Hosur - U4
20	Water Saving - Push and Pedal Type Water Taps Provided	Conservation of Natural Resource	Water Saved - Approximately 300KL per Year	From March 2021 to till date	Hosur - U4
21	Scrap Yard	Environment Protection	1. Segregation of waste 2. Easy disposal	From Feb 2022 to till date	Hosur - U4
22	Warehouse & Shop floor lighting: 18 watts LED tube lights in the place of T5-25 Watts florescent Lamps.	Energy conservation	3120 Units saved per Year	From Jan 2021 to till date	Hosur - U4
23	In Tool room 100 watts LED Lamps provided in the place of 250 watts HPMV Lamps	Energy saving	3744 Units saved per Year	From Jan 2022 to till date	Hosur - U4
24	51 Micron Polybag being used for packing of Cooker	Environment Protection	Re-use and re-cycle / Elimination of Land Contamination	From 2015 to till date	Coimbatore
25	100KW Solar Power Plant	Natural resource utilized	Units – 4.91 Lakhs Consumed from Solar	From 2013 to till date	Coimbatore
26	Tree Plantation around the Factory	Environment Protection	315 Tress	From 2006 to till date	Coimbatore
27	ETP & STP Zero Discharge - Process Generated waste water being reused after treatment process	Natural Resource Conservation	Zero Discharge	From 2006 to till date	Coimbatore
28	Napkin vending Machine cum safe disposable incinerator provided at Ladies rest room	Environment Protection	Land Contamination eliminated and spreading disease due to disposal of used Napkin eliminated	From 2022	Coimbatore
29	Air Leakage arrested in Shop floor through leakage mapping in the Shop floor	Energy Conservation	Energy Saved - 262 cfm	Every Year	Coimbatore
30	Shop floor and Admin Lighting Lamps changed from Fluorescent to LED	Energy Conservation.	Energy Saved	From 2017 to till date.	Coimbatore

Sl. No.	Name / Type of the Project	Benefit of the Project under ESG requirements	Benefits Derived	Period of the Project	Location
31	World Environment Day Celebration - 5th June of every year	Environment Awareness to Employees	Environment awareness created to Employees with TNPCB official & pledge to protect environment taken every year on World Environment Day	Every year	Coimbatore
32	Rainwater Harvesting in Factory premises	Conservation of Natural Resource	Ground level water maintenance	From 2011 to till date	Coimbatore
33	Additional Work Head provided another side of the Mop Head in Polishing Machine	Energy Conservation	Energy Saved - 45HP	From 2017 to till date	Coimbatore
34	VFD Installed in Press Shop	Energy Conservation.	Energy Saved 20% reduction	From 2016 to till date.	Coimbatore
35	90° Conveyor Provided in Polishing shop	Energy Conservation	Energy Saved 1.5 HP / Machine	From 2015 to till date	Coimbatore
36	DC Valve replaced with "ON & OFF" switch in Assembly	Energy Conservation	Energy Saved 5 Cfm / Machine	From 2015 to till date	Coimbatore
37	Electrical Motor replaced with Servo motor in Hydraulic Press 300 Ton	Energy Conservation	Energy Saved 30 HP	From 2018 to till date	Coimbatore
38	Conversion from hydraulic system to Pneumatic in SPM machine Pre-Assembly	Energy Conservation	Energy Saved 10 HP/ Machine	From 2016 to till date	Coimbatore
39	Oil application from Air spraying to drive system in Press Line	Energy Conservation	Energy Saved - 120Cfm/ Month	From 2020 to till date	Coimbatore
40	SS Circle deburr Process from Break motor to Servo drive	Energy Conservation	Energy Saved - 3HP	From 2020 to till date	Coimbatore
41	Supplier Supplied Packing Material (White colour paper Interleaving sheet) from Aluminum Circle Supplies, collected and cut into A4 sheet / Note book	Natural Resource Conservation & Re-use of Material	45,000 Nos. Writing Note Books made worth ₹ 10,00,000 and 400000 PCs of A4 cut sheet made worth ₹ 100,000 (Procurement of Writing Pads and Copier Paper saved)	From 2013 to till date	Coimbatore
42	Re-Use of ETP & STP Treated water for Horticulture, Process & Toilet flushing	Natural Resource Conservation	Zero discharge of waste water from Plant	Year 2020-21 onwards	Roorkee
43	Rainwater Harvesting in Factory premises	Natural Resource Conservation	Ground level water maintenance	Year 2012 onwards	Roorkee
44	Rotary Washing m/c introduced in place of liner washing m/c. ETP plant load reduced by 36% from 516 KL to 331 KL/ year	Natural Resource Conservation	Ground water saved 185 KL/year	Year 2020-21 onwards	Roorkee

Sl. No.	Name / Type of the Project	Benefit of the Project under ESG requirements	Benefits Derived	Period of the Project	Location
45	Implementation of Gate valves & Interlocking for raw water flow & consumption controls. Reduction of Fresh water consumption through washing plant & storage tanks	Natural Resource Conservation	Saving in 33KL/month ground water requirement	Year 2021 onwards	Roorkee
46	Green energy based - Solar water heating system	Energy Conservation	1300 ltrs /month saving of HSD fuel and approximate saving of INR 1.13 Lakhs/ month	Year 2016 onwards	Roorkee
47	Fluorescent lights / sodium vapour lights converted to LED	Energy Conservation	Energy Consumption for lightening reduced by 43% from 50808 units to 28928 units per year through LED light conversion. Approximate yearly power saving 21880 units.	Year 2020 onwards	Roorkee
48	Compressed Air Power Consumption Reduction through VFD operated	Energy conservation	Energy Consumption for compressed air generation reduced by 11 % from 147 Kw to 130 KW per hour. Energy Saved 7072 kwh / month	Year 2021 onwards	Roorkee
49	Power saving:- SAM Oval Cutting machine hydraulic power pack motor conversion from 7.5hp to 5 HP in 3 machine	Energy conservation	Energy Saved 2295 kwh/ month	Year 2017 onwards	Roorkee
50	Power Saving:- Introduce 3 no's Gravity roller conveyor in place of electrical 1 HP motor drive belt conveyor	Energy conservation	Energy Saved 936 kwh/ month	Year 2015 onwards	Roorkee
51	Power Saving: - Introduce centralized 4 KW Hot water system with Timer and Solenoid controlled in place of 6 no's 3KW Geyser for Bathing.	Energy conservation	Energy Consumption for Hot water generation reduced by 82 % from 2340 Kwh to 416 KWh per month Energy Saved 1924 kwh/month	Year 2014 onwards	Roorkee
52	Disposed 61 MT Paint sludge residue, Contaminated cotton waste & contaminated filter residue as a CO-Processing waste in Cement Industry instead of Incineration.	Environment Protection	Decreased Environment Pollutant load such a way that CO-Processing Waste used as a Fuel in Cement Industry.	April 2021 onwards	Karjan
53	Reuse of Treated Effluent in Toilet block	Conservation of Natural Resources	Saving usage of Fresh Waster- 300 KL/Annum	April 2021 onwards	Karjan
54	Centralized cooling tower system for machine cooling in place of individual chillers.	Conservation of Natural Resources	1. Saving of 3,70,000 KWh per annum. 2. Saving of ₹ 33 Lakh per annum.	Jan 2022 onwards	Karjan



Sl. No.	Name / Type of the Project	Benefit of the Project under ESG requirements	Benefits Derived	Period of the Project	Location
55	Plant lighting supply fixed with timer to switch off lights during daytime.	Conservation of Natural Resources	1. Saving of 82000 KWH per annum. 2. Saving of ₹ 7.4 Lakh per annum.	Jan 2020 onwards	Karjan
56	Vacuum ejection system modified in such a way that compressed air is not required for ejection in polishing and grooving machines.	Conservation of Natural Resources	1. Saving of 50,000 KWh per annum. 2. Saving of ₹ 4.5 lakh per annum.	April 2019 onwards	Karjan
57	Solenoid controlled on-off valve with float switch interlock for filling water tanks.	Conservation of Natural Resources	1. Annual 1 Lakh liter water saved. 2. Saving of ₹ 10,000/- per annum	Jan 2022 onwards	Karjan
58	Rain water Harvesting in Factory premises	Conservation of Natural Resources	Ground water recharge	Ongoing from the year 2013	Karjan
59	Re-Use of ETP & STP Treated water for Horticulture, Process & Toilet flushing	Conservation of Natural Resources	1. Zero discharge of wastewater from Plant 2. Saving usage of Fresh Waster- 300 KL/Annum	1. Zero discharge of waste water from the year 2013 till date 2. April 2021 onwards	Karjan
60	Removal of 1 out of 2 LPG Bullet with the capacity of 9 Ton from the Factory premises Exit from the list of Major Accident Hazard Industries (MAH)" of Maharashtra	Environment Protection	Reduction of Hazard Level.	Ongoing project	Kharadi
61	Improvement of Power Factor by installing new Capacitors.	Energy Conservation	Power Factor increased from 0.83 to 0.98 and so KWH per Product reduced.	Ongoing project	Kharadi
62	Power Consumption reduction in 230 T Hydraulic Press Line 2 X 75 HP Motor requirement reduced into 1 X 75 HP motor by changing the Hydraulic path flow and sustained.	Energy Conservation	23 to 25 % of Power Consumption reduction achieved for the same Production. No's. (98 KWH to 76 KWH Per Day)	Ongoing project	Kharadi
63	Manual SS Lid Polishing into Semi Auto Lid Polishing. Consumable usage reduction leads to less generation of Polishing muck.	Environment Protection	The Taper Fiber (10X 2) used for external Lid Polishing consumption reduced into 4 no's from 10 no's. So, quantity of Polishing muck reduced by 1 MT.	Ongoing project	Kharadi

List of CSR initiatives undertaken at the factories of TTK Prestige Limited is given below:

Sl. No.	Name / Type of the Project	Benefit of the Project under ESG requirements	Benefits Derived	Period of the Project	Location
1	Occupational Health Center established at hosur factory with full equipped facility and health service extended to all the employees and family members.	Ensuring healthy & safe environment	Avoiding sickness and Absenteeism	Year 2018 onwards	Hosur
2	Gender Equality as an equal opportunity for Female employees we have provided total 25 strength at manufacturing activities	Social & Governance - Gender Equality	Providing equal opportunity to females and no pay difference of male & female associates	Year 2018 onwards	Hosur
3	Support to Government office (District Collector) during COVID Lockdown	Social Responsibility	Covid-19 Relief materials like Mask, dust bin, apron etc. worth INR 3Lakhs	Year 2020	Hosur
4	Support to Government office (Revenue Dept) during COVID Lockdown	Social Responsibility	Flask, kettle, induction worth INR 50K	Year 2021	Hosur
5	Support to Government office (Municipality) during COVID Lockdown with worth INR 27K	Social Responsibility	30 Nos. Kettle worth INR 27K	Year 2021	Hosur
6	Multivitamin Tablet for all employees (On-Roll and Contract)	Ensuring healthy & safe environment	600 employees got benefitted – Given twice INR 20,350/-	Year 2021	Hosur
7	Blood Donation Camp	Social Responsibility	112 units of blood donated	Year 2021	Hosur
8	Supported Migrant workman during COVID Lockdown. Provided 10 kg Rice, 1lits Oil, 1/2kg Rava, 1kg Wheat flour, 1/2kg Maida per employee	Social Responsibility	192 Migrant workmen benefitted for 2 occasions (Relief Kit)	Year 2020	Hosur
9	Covid-19 Vaccination for employees and family	Social Responsibility	622 employees and 52 Family member got benefitted	2021	Hosur
10	Covid – 19 Death Benefit	Social Responsibility	2 employees family Benefitted as per policy	2021	Hosur

Sl. No.	Name / Type of the Project	Benefit of the Project under ESG requirements	Benefits Derived	Period of the Project	Location
11	Financial Support – Loan Mela thro’ SBI	Social Responsibility	Loan Mela for employees thro’ SBI	2021	Hosur
12	Support to Government office (Sipcot Police Station)	Social Responsibility	LCD Monitor to support the CCTV camera for Government project as the safety measure for Public and the industries worth INR 50K	Year 2021	Hosur
13	Support to Government office (Collector office)	Social Responsibility	75 Nos Flask worth INR 67,500/-	Year 2021	Hosur
14	Drinking Water - RO Drinking water provided	Social Responsibility	Health & Safety	From 2008 to till date	Hosur - U4
15	Gender Equality - Female Employees at Assembly Line	Social Responsibility	No Decimation of Pay between Male & Female Employees	From 2008 to till date	Hosur - U4
16	Occupational Health Clinic Establishment	Social Responsibility	Providing Health support Services	From 2018 to till date	Hosur - U4
17	Supporting the Poor Students of nearby Govt. School by providing the Note Pads made out of re-use material	Natural Resource Conservation & Social Responsibility	Free distribution of 40,000 Note Books to School Students and Employee children	From 2013 to till date	Coimbatore
18	Drinking Water - RO drinking water providing to near Govt. School	Social Responsibility	Healthy Drinking water Providing to Students	From 2012 to till date	Coimbatore
19	New COVID care Center - Myleripalayam. Donation given for inauguration New COVID care center at Myleripalayam Primary Health Center. (Induction stove, Thermometer, Digital Weighing scale etc,	Social Responsibility	Benefit to general Public	23.08.2021	Coimbatore
20	Supported near by Government Balwadi (Pre-School) Othakalmandapam. Sponsored Gas stove, Cooker, Steel Almere, Armless chair	Social Responsibility	Benefits to School Children	09.10.2021	Coimbatore
21	Supported Migrant workman during COVID Lockdown	Social Responsibility	Migrant workmen benefited	30.03.2020	Coimbatore

Sl. No.	Name / Type of the Project	Benefit of the Project under ESG requirements	Benefits Derived	Period of the Project	Location
22	Support to Government during COVID Lockdown. Provided 425 kg Rice, 100lits Oil and 25kg Dal to distribute food to poor people in our Madukkarai Relief items handed over to Tahsildar, Madukkarai	Social Responsibility	Poor People Benefited during COVID Lockdown	20.04.2020	Coimbatore
23	Drive for Gender Equality Engagement of 112 Female employees at manufacturing activities	Social Responsibility - Gender Equality	No discrimination of pay between male and female employees	From 2018 to till date	Coimbatore
24	Tree Plantation year on year to increase Green area footprint	Natural Resource Conservation	300 trees planted outside factory (Specially at govt. schools) & green area inside factory @40%	Year 2018 onwards	Roorkee
25	OHC Established inside factory - Full-fledged Occupational health centre functioning to provide health support services to all the employees working inside factory & extended to their family members also	Ensuring healthy & safe environment	Avoiding sickness and Absenteeism	Year 2018 onwards	Roorkee
26	Drive for Gender Equality Engagement of around 10% Female employees of total strength at manufacturing activities	Social & Governance - Gender Equality	Providing equal opportunity to females and no pay difference of male & female associates	Year 2018 onwards	Roorkee
27	Started Apprentice Training - Emphasis to develop skills enhancement to create job opportunity for ITI students	Social - Skill Development	Skill development	Year 2022 onwards	Roorkee
28	Support to Government during COVID Lockdown	Social Responsibility	Provided 100 packets contains 5 kg Rice, 10 kg Atta, 1 kg Oil, dal 2kg & spices to poor people in Roorkee. Poor People Benefited during COVID Lockdown	Year 2020-21	Roorkee
29	Building TIN shed at District Industrial centre, Roorkee To support government officer Potricraft training	Social Responsibility	To support govt. initiatives & training programs	Year 2021-22	Roorkee

Sl. No.	Name / Type of the Project	Benefit of the Project under ESG requirements	Benefits Derived	Period of the Project	Location
30	Blood Donation Camp Donated Blood for saving of human life & serve humanity	Social Responsibility	61 units of blood contributed	Year 2022	Roorkee
31	Health Awareness Training, Free Health Check-up of employees & canteen hygiene inspection/ audit	Social Responsibility	To prevent health related issues & to ensure regular monitoring of employee health	Year 2021-22	Roorkee
32	Blood Donation Camp - Donated Blood for saving of human life & serve humanity	Social Responsibility	650 units of blood donated in last 5 years	From the Year 2018 to 2022	Karjan
33	Support to Government during COVID Lockdown Provided 50 Beds and 10 Nos. Oxygen Concentrators (10 Ltr. Capacity) at Karjan Covid Care Center	Social Responsibility	Local Residents in and around Karjan were benefited during COVID Lockdown	17.04.2021 & 18.06.2021	Karjan

## REPORT ON CORPORATE GOVERNANCE

[Pursuant to Schedule V (C) to the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time]

### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

In line with the tradition of the TTK Group, the Board of Directors of TTK Prestige Limited view their role as trustees of the various stakeholders and the society at large and it is their endeavour to observe best corporate governance practices which inter-alia include transparency, accountability, and fairness in all dealings and pursuing a policy of appropriate disclosures and communication.

It is the philosophy of the Board that the Company continues to follow fair business and organizational practices to fulfil the mission of Quality Consumer Products at affordable prices and in the process deliver long term sustainable shareholder value. It is also the Philosophy of the Board that practice of Corporate Governance should travel beyond Statutory Requirements and further encompass social responsibilities.

The Board of Directors believe that excellence in Corporate Governance Practices can be achieved only if the spirit of Corporate Governance is followed right from the top management to the last level employee of the Company.

### 2. BOARD OF DIRECTORS

#### (a) Composition and Category of Directors:

The Board consists of 11 Directors. The composition of the Board conforms to the Listing Regulations as per the details given below:

Category	Name of the Director
Promoter/Non-Executive Directors	Mr. T.T. Jagannathan Mr. T.T. Raghunathan Dr. T.T. Mukund
Non-Promoter/ Executive Directors	Mr. Chandru Kalro (Managing Director) Mr. K. Shankaran (Wholetime Director & Secretary)
Non-Executive Independent Directors	Mr. R. Srinivasan Dr. (Mrs.) Vandana Walvekar Mr. Dileep K. Krishnaswamy Mr. Arun K. Thiagarajan Mr. Murali Neelakantan Mr. Dhruv Sriratan Moondhra

Mr. T.T. Jagannathan is the brother of Mr. T.T. Raghunathan, Dr. T.T. Mukund is the son of Mr. T.T. Jagannathan

#### (b) Attendance particulars of each Director at the Board Meetings & the Annual General Meeting:

Name of the Director	Date of the Board Meetings and Attendance						Date of the last AGM & Attendance 08.07.2021
	25.05.2021	27.07.2021	27.10.2021	24.11.2021	01.02.2022	22.03.2022	
Mr. T.T. Jagannathan	✓	✓	✓	✓	✓	✓	✓
Mr. T.T. Raghunathan	✓	✓	✓	✓	✓	✓	✓
Mr. Chandru Kalro	✓	✓	✓	✓	✓	✓	✓
Dr. T.T. Mukund	✓	✓	✓	✓	✓	✓	✓
Mr. R. Srinivasan	✓	✓	✓	✓	✓	✓	✓
Dr. (Mrs.) Vandana Walvekar	✓	✓	✓	✓	✓	✓	✓
Mr. K. Shankaran	✓	✓	✓	✓	✓	✓	✓
Mr. Dileep K. Krishnaswamy	✓	✓	✓	✓	✓	✓	✓
Mr. Arun K. Thiagarajan	✓	✓	✓	✓	✓	✓	✓
Mr. Murali Neelakantan	✓	✓	✓	LOA	✓	✓	✓
Mr. Dhruv Sriratan Moondhra	✓	✓	✓	LOA	✓	✓	✓

**(c) No. of other Board of Directors or committees in which the Company Directors are Members/Chairman:**

Name of the Director	Name of the Company	Category of directorship	No. of Other Directorships & Committee Member/ Chairmanships		
			Other <sup>(1)</sup> Directorships	Committee Memberships	Committee Chairmanships
Mr. T.T. Jagannathan	TTK Healthcare Limited	NEC	3	-	-
Mr. T.T. Raghunathan	TTK Healthcare Limited	EVC	2	-	-
Mr. Chandru Kalro	-	-	-	-	-
Mr. R. Srinivasan	Ace Designers Limited	ID	4	2	1
	Murugappa Morgan Thermal Ceramics Limited	ID			
	Yuken India Limited	ID			
	Sterling Abrasives Limited	ID			
Dr. (Mrs.) Vandana Walvekar	TTK Healthcare Limited	ID	-	-	-
Mr. K. Shankaran	TTK Healthcare Limited	NE/NID	1	1	1
Mr. Dileep K. Krishnaswamy	-	-	-	-	-
Mr. Arun K. Thiagarajan	Grasim Industries Limited	ID	4	2	1
	Aditya Birla Fashion and Retail Limited	ID			
	Vodafone Idea Limited	ID			
	GE Power India Limited	ID			
Mr. Murali Neelakantan	-	-	-	-	-
Dr. T.T. Mukund	-	-	-	-	-
Mr. Dhruv Sriratan Moondhra	Thirumalai Chemicals Limited	ID	1	-	-

**NEC:** Non-Executive Chairman, **EVC:** Executive Vice-Chairman, **ID:** Independent Director,

**NE/NID:** Non-Executive/Non-Independent Director

(1) Other Directorships include unlisted public companies and do not include Private Companies and overseas subsidiaries.

- As per Regulation 26 of the Listing Regulations Chairmanship/Membership of the Audit Committee and the Stakeholders Relationship Committee alone was considered for the purpose of reckoning the limit of Chairmanship/Membership of the Board level Committees.
- None of the Directors is a member of more than 10 Board-level Committees of Public Companies or is a chairman of more than 5 such Committees.

**(d) Board Meetings held during the year 2021-22 and its dates:**

During the year under review, the meetings of the Board of Directors were held Six (6) times on the following dates and confirm to the Regulation 17(2) of the Listing Regulations.

May 25, 2021

July 27, 2021

October 27, 2021

November 24, 2021

February 01, 2022

March 22, 2022

**(e) Separate Meetings of Independent Directors:**

As stipulated under Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, separate meetings of the Independent Directors were held on May 25, 2021, October 27, 2021, and March 22, 2022. Amongst other matters they reviewed the performance of Non-Independent Directors and the Board as a whole; reviewed the performance of the Chairperson of the Company, considering the views of Executive Directors and Non-Executive Directors; and assessed the quality, quantity, and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

**(f) No. of Shares and Convertible Instruments held by Non-Executive Directors:**

Names of the Non-Executive Directors	No. of Equity Shares held
Mr. T.T. Jagannathan	42,86,840
Mr. T.T. Raghunathan	24,000
Dr. T.T. Mukund	32,97,660
Dr. (Mrs.) Vandana Walvekar	14,060
Mr. R. Srinivasan	-
Mr. Arun K. Thiagarajan	19,880
Mr. Murali Neelakantan	-
Mr. Dileep K. Krishnaswamy	-
Mr. Dhruv Sriratan Moondhra	-

**(g) Familiarization Programmes Imparted to Independent Directors:**

Pursuant to Regulation 25(7) of the Listing Regulations, familiarization programmes were imparted to Independent Directors of the Company, periodically, on the nature of the industry and the business model of the Company, roles, rights and responsibilities of the Independent Directors and other relevant information.

Your Company has the following process for induction and training of Board Members:

- Discussing with Independent Directors and ascertaining their further training / updating needs and arranging programmes outside the Company and arranging presentation by experts in the field. For instance, one of the Directors has attended the Directors Training Programme conducted by the Institute of Company Secretaries of India.
- A detailed induction programme is in place to familiarize the new directors of the entire operations of the Company. The programme includes presentations by various business / functional heads.
- Visit to the manufacturing units of the Company is also arranged based on developments in factories. Details regarding familiarization programme are provided in Company's Corporate Governance Guidelines which is available in [www.ttkprestige.com](http://www.ttkprestige.com)

**(h) Key Board qualifications, expertise, and attributes**

The role of Board of Directors is one of providing guidance and direction to the operating management of the company and laying down the framework for maintenance of high standards of governance and accountability. Since a member of the Board, not being a member with whole time responsibility is not required to involve in the day-to-day operations and or day to day strategies of running the business, no strict specific domain qualification or domain expertise can be prescribed. What is required is the ability to grasp the general aspects of business of the company, principles of governance and ability to articulate on matters brought to the Board etc.

Apart from a formal educational qualification, exposure to one or more fields of relevance to the kitchen and home appliance business of the company namely innovation, manufacturing operations, sales & marketing, consumer behaviour, services, finance, legal, people management, governance, risk management, general management, social responsibility, inorganic expansion, information technology etc., is required to qualify to become a member of the Board.

The skill matrix is divided into five broad baskets – A. Innovation and Manufacturing; B. Business Strategy, Business Process, Sales & Marketing and Consumer Behaviour; C. Governance, Risk Management and Social Responsibility; D. Finance, Legal, IT, Mergers & Acquisitions and E. People Development. The composition of the Board will be such that there will be adequate representation of these skills on the Board.



While each member of the current Board has the basic understanding and exposure to above mentioned skill matrix, the special expertise and strength that they bring to the table are as follows:

Mr. T.T. Jagannathan	Innovation, Manufacturing, Business Strategy, Managing Joint Ventures and Business Partnerships and General Management.
Mr. T.T. Raghunathan	Business Strategy, Sales, Distribution, Marketing & Consumer Behaviour, JV relations and General Management.
Mr. R. Srinivasan	Business strategy, Innovation, Manufacturing, Governance, Risk Management, Social responsibility, General Management and People Development.
Mr. Arun K. Thiagarajan	Business Strategy, Manufacturing, Governance, Mergers & Acquisitions, Finance.
Mr. Dileep K. Krishnaswamy	Business Processes, Finance, Governance, Risk Management and General Management.
Dr. (Mrs.) Vandana Walvekar	Consumer Behaviour and Social Responsibility.
Mr. Murali Neelakantan	Legal, Finance, Corporate Strategy, Governance, Risk Management, Mergers and Acquisitions, People Development
Dr. T.T. Mukund	Innovation, IT, Governance, Social Responsibility
Mr. Dhruv Sriratan Moondhra	Business Process, Finance, Risk Management
Mr. Chandru Kalro	Business Strategy, Innovation, Business Process, Manufacturing Resource Development, Sales & Marketing, Consumer Behaviour, People Development and General Management.
Mr. K. Shankaran	Finance, Legal, Governance, Risk Management, Corporate Strategy, Mergers & Acquisitions, JV relations, Social Responsibility and People Development.

- (i) Based on the disclosures received from all the independent directors and in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the Management.

### 3. AUDIT COMMITTEE:

#### (a) Terms of Reference:

As per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18(3) & Schedule II – Part C to the Listing Regulations, the brief terms of reference of the Audit Committee of the Company, inter alia include-

- (i) The recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- (ii) Review and monitor the auditor's independence and performance and effectiveness of audit process.
- (iii) Examination of the financial statement and the auditors' report thereon.
- (iv) Approval or any subsequent modification of transactions of the Company with related parties.
- (v) Scrutiny of inter-corporate loans and investments.
- (vi) Valuation of undertakings or assets of the Company, wherever it is necessary.
- (vii) Evaluation of internal financial controls and risk management systems.
- (viii) Monitoring the end use of funds raised through public offers and related matters.

#### (b) Composition, Name of the Members and Chairperson:

The composition of the Committee is in line with the provisions of Section 177 of the Companies Act, 2013 and Section 18(3) of the Listing Regulations, as detailed below:

Name of Director	Position	Category
Mr. Dileep K. Krishnaswamy	Chairman	Non-Promoter / Non-Executive / Independent
Mr. R. Srinivasan	Member	Non-Promoter / Non-Executive / Independent
Mr. Arun K. Thiagarajan	Member	Non-Promoter / Non-Executive / Independent
Mr. K. Shankaran	Secretary	-

**Meetings and Attendance during the year 2021-22:**

Name of Director	Date of the Meetings and Attendance			
	25.05.2021	26.07.2021	26.10.2021	31.01.2022
Mr. Dileep K. Krishnaswamy	✓	✓	✓	✓
Mr. R. Srinivasan	✓	✓	✓	✓
Mr. Arun K. Thiagarajan	✓	✓	✓	✓

The Audit Committee Meetings were also attended by the Statutory / Cost / Internal Auditors, wherever necessary.

**4. NOMINATION AND REMUNERATION COMMITTEE:****(a) Terms of Reference:**

The brief terms of reference are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19(4) of the & Schedule II – Part D to the Listing Regulations, inter alia include-

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- Whether to extend or continue the terms of appointment of Independent Director, based on the report of performance evaluation of Independent Directors.

**(b) Composition, Name of Members and Chairperson:**

The composition of the Committee is in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 (1) of the Listing Regulations, as detailed below:

Name of Director	Position	Category
Mr. R. Srinivasan	Chairman	Non-Promoter / Non-Executive / Independent
Mr. T.T. Jagannathan	Member	Promoter / Non-Executive
Mr. Arun K. Thiagarajan	Member	Non-Promoter / Non-Executive / Independent
Mr. Murali Neelakantan	Member	Non-Promoter / Non-Executive / Independent
Mr. K. Shankaran	Secretary	-

**(c) Meeting and Attendance:**

During the year under review, the Committee met as detailed below:

Name of Director	Date of the Meeting and Attendance	
	30.04.2021	22.03.2022
Mr. R. Srinivasan	✓	✓
Mr. T.T. Jagannathan	✓	✓
Mr. Arun K. Thiagarajan	✓	✓
Mr. Murali Neelakantan	✓	✓

**(d) Performance Evaluation criteria for Independent Directors:**

During the year under review, the Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the

Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance at Board Meetings and General Meetings; participation in Board proceedings; independence and candidness shown at meetings; clarity and objectiveness in expressing views at meetings; awareness of governance code, compliance requirements, risk framework, etc.; interactions with other Directors / Senior Management during and outside meetings; keenness to continuously familiarize with the industry and the Company; etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the outcome of the evaluation, which reflected the overall engagement of the Board and its Committees with the Company.

Your Company has in place a Policy relating to selection, remuneration and evaluation of Directors and Senior Management. The said Policy is available on the website of the Company [www.ttkprestige.com](http://www.ttkprestige.com)

## 5. REMUNERATION OF DIRECTORS:

(a) There are no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company during the year other than sitting fee, commission etc. which they are entitled to as a director, as detailed below.

(b) **Criteria of making payments to Non-Executive Directors:**

The Non-Executive Directors were paid Sitting Fees for the Board Meetings and Committee Meetings attended by them as follows:

Board Meetings and Audit Committee Meetings – ₹ 50,000 per meeting;

Other Committee Meetings – ₹ 25,000 per meeting.

The Non-Executive Directors will be eligible for commission for the Financial Year 2021-22 pursuant to the special resolution already passed by the shareholders. The details of this information have been posted on the website of the Company [www.ttkprestige.com](http://www.ttkprestige.com)

(Amount in ₹)

Director	Sitting Fees	Commission/ Others	Total
Mr. T.T. Jagannathan *	4,75,000	8,67,10,095	8,71,85,095
Mr. T.T. Raghunathan	3,00,000	30,86,000	33,86,000
Dr. (Mrs.) Vandana Walvekar	3,50,000	30,86,000	34,36,000
Mr. R. Srinivasan	6,50,000	30,86,000	37,36,000
Mr. Dileep K. Krishnaswamy	5,50,000	30,86,000	36,36,000
Mr. Arun K. Thiagarajan	5,50,000	30,86,000	36,36,000
Mr. Murali Neelakantan	3,50,000	30,86,000	34,36,000
Dr. T.T. Mukund	3,00,000	30,86,000	33,86,000
Mr. Dhruv Sriratan Moondhra	2,50,000	30,86,000	33,36,000

\*Approval being sought in the ensuing AGM as required under clause 17(6) (ca) of SEBI (LODR) regulations.

The above sitting fees and commission are within the ceiling prescribed under the provisions of the Companies Act, 2013.

The Policy of fixing the remuneration to Non-Executive Directors amongst others is contained in the Company's policy relating to Selection, Remuneration and Evaluation of Directors and Senior Management and the same is available on the website of the Company.

(c) Disclosure with respect to remuneration paid to the Whole time Directors for the year 2021-22 are as follows:

(₹ in lacs)

Particulars of Remuneration	Mr. Chandru Kalro Managing Director	Mr. K Shankaran Wholetime Director & Secretary
Salary	60.00	48.00
Benefits:	23.11	19.30
HRA & Other Allowances	39.46	29.61
Contribution to PF & Other Funds	11.41	9.33
Bonus	-	-
Fixed Component Performance Linked Incentives	-	-
Performance Linked Incentives	493.77	514.35
Performance Criteria	Profit Linked	Profit Linked
Service Contracts	5 years w.e.f. 01.04.2020.	-
Notice Period	3 Months	-
Severances Fees	NIL	NIL
Stock Options	NIL	NIL
Pension	-	-
<b>Total</b>	<b>627.75</b>	<b>620.59</b>

The Managerial remuneration paid to the Executive Directors is within the ceiling prescribed under Schedule V of Section 197 of the Companies Act, 2013.

The Company currently does not have Stock Options Scheme.

## 6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

(a) Composition, Name of Members and Chairperson:

The composition of the Stakeholders Relationship Committee is in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, as detailed below:

Name of Director	Position	Category
Mr. Dileep K. Krishnaswamy	Chairman	Non-Promoter / Non-Executive / Independent
Mr. K. Shankaran	Member	Non-Promoter / Executive
Mr. Chandru Kalro	Member	Non-Promoter / Executive
Dr. (Mrs.) Vandana R Walvekar	Member	Non-Promoter / Non-Executive / Independent

(b) Name and Designation of Compliance Officer:

Name of the Compliance Officer	Designation
Mr. K. Shankaran	Wholetime Director & Secretary

(c) Meetings and Attendance during the year 2021-22:

The committee met twice viz. October 26, 2021, and March 22, 2022, and all the members attended the meetings.

(d) The total number of complaints received during the year was 336. No complaints were pending as on March 31, 2022.

Details of Shareholders' Complaints received during the year 2021-22:

Nature of Complaints	Complaints received during the year 2020-21	Solved to the satisfaction of the Shareholders	Pending Complaints
Non-receipt of Dividends	280	280	0
Non-receipt of Shares sent for transfer/transmission	7	7	0
Non-receipt of Share Certificates	49	49	0
<b>Total</b>	<b>336</b>	<b>336</b>	<b>0</b>

## 7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

### (a) Terms of reference:

The brief terms of reference are as per the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder, include:

- Formulation and recommendation to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII.
- Recommendation of the amount of expenditure to be incurred on the activities referred to the above.
- Monitoring the Corporate Social Responsibility Policy of the Company from time to time.

### (b) Composition, Name of Members and Chairperson:

In compliance with the provisions of Section 135 of the Companies Act, 2013 and the Rules made there under, the Corporate Social Responsibility Committee was constituted with the following Directors:

Name of Director	Position	Category
Mr. T.T. Jagannathan	Chairman	Promoter / Non-Executive / Non-Independent
Mr. R. Srinivasan	Member	Non-Promoter / Non-Executive / Independent
Mr. K. Shankaran	Member	Non-Promoter / Executive / Non-Independent

### (c) Meeting and Attendance:

During the year under review CSR Committee met twice on September 15, 2021, and January 18, 2022, and all the members attended both the meetings. During these meetings the Committee provided a plan for FY 21-22 which was approved by the Board and reviewed the projects undertaken as per the approved plan. The spends in FY 21-22 are in accordance with the plans recommended by the CSR committee and the Board. In the meeting held on January 18, 2022, the committee also reviewed the spending plans for FY 22-23 and recommended the same to the Board.

### (d) Corporate Social Responsibility (CSR) Policy:

Your Company adopted a Policy relating to Corporate Social Responsibility in accordance with the provisions of Section 135 of and Schedule VII to the Companies Act, 2013 and the Rules made thereunder. The said Policy is available on the website of the Company [www.ttkprestige.com](http://www.ttkprestige.com)

## 8. RISK MANAGEMENT COMMITTEE

As our Company is amongst the top 500 listed entities as required under Regulation 21 of Listing Regulations, the Board of Directors have constituted the Risk Management Committee consisting of majority of Board Members. The composition of the Committee is as follows:

Name of Director	Position	Category
Mr. R. Srinivasan	Chairman	Non-Promoter / Non-Executive / Independent
Mr. T.T. Jagannathan	Member	Promoter / Non-Executive / Non-Independent
Mr. Murali Neelakantan	Member	Non-Promoter / Non-Executive / Independent
Mr. Chandru Kalro	Member	Non-Promoter / Executive / Non-Independent
Mr. K. Shankaran	Member	Non-Promoter / Executive / Non-Independent
Mr. Jayaram Ravishankar	Member	Vice President - Operations
Mr. Manas Martha	Member	Vice President - HR
Mr. Ramasubramaniam	Member	General Manager – IT
Mr. R. Saranyan	Member	Executive Vice President – Finance & CFO

### Meetings and Attendance during the year 2021-22:

The committee met twice viz. August 30, 2021, and January 31, 2022, and all the members attended the meetings.

The role of Risk Management Committee includes assessment of risk, identification of risk which may threaten the existence of the Company, Review the Risk Management Framework, Risk Policy and risk Assessment and report to the Board periodically the risk status of key elements of risk.

Further details are provided in the Board's Report.

**9. GENERAL BODY MEETINGS:**

- (a) Location and time of the last three Annual General Meetings held; and  
 (b) No. of Special Resolutions passed at the meetings:

The location and time of the Annual General Meetings held during the last 3 years are as follows:

Year	Location	Date	Time	No. of special resolutions passed
2019	Hotel Claresta Sarovar Portico, No.422, SIPCOT Phase II, Bengaluru Road, Hosur – 635 109.	12.08.2019	12 Noon	5
2020	Audio visual	21.08.2020	10.15 A M	-
2021	Audio visual	08.07.2021	11.00 A M	1

- (c) **Special Resolutions passed through Postal Ballot and details of Voting Pattern during the year 2021-22 are as follows:**

- Approval of sub-division/stock split of shares

No. of Total votes polled	No. of votes in favour	% of votes in favour	No. of votes against	% of votes against	No of invalid/ Abstained votes
1,28,14,586	1,28,14,579	99.9999	7	0.0001	Nil

- Alteration of Capital clause of Memorandum of Association

No. of Total votes polled	No. of votes in favour	% of votes in favour	No. of votes against	% of votes against	No of invalid/ Abstained votes
1,28,14,586	1,28,14,576	99.9999	10	0.0001	Nil

- (d) **Person who conducted the postal ballot exercise**

Mr. Parameshwar G Hegde, Practicing Company Secretary, and partner of M/s. Hegde & Hegde., (FCS: 1325/ C.P. 640), was appointed as the Scrutinizer for conducting the Postal Ballot process in fair and transparent manner for the Postal Ballot processes. Upon completion of the scrutiny of Ballot Forms and electronic responses, the Scrutinizer had submitted his report to the Chairman of the Company. The results of the Postal Ballot were declared on December 2, 2021. The said results along with the Scrutinizer's Report was displayed on the website of the Company i.e. [www.ttkprestige.com](http://www.ttkprestige.com) and intimated to the Stock Exchange where the shares of the Company are listed in due course. Details of voting pattern for the Postal Ballot declared on December 2, 2021 are given in point (c) above.

- (e) **Passing of Special Resolutions through Postal Ballot, during the year 2022-23**

Your Company may propose to pass Special Resolutions conducted through Postal Ballot, if necessary, to comply with the provisions of the Companies Act, 2013 and the Rules made thereunder.

- (f) **Procedure for Postal Ballot**

Procedure as prescribed under Sec. 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, will be adhered to.

**10. MEANS OF COMMUNICATION:**

- (a) The Unaudited Financial Results for every Quarter and the Annual Audited Financial Results of the Company, in the prescribed proforma, are taken on record by the Board and are submitted to the Stock Exchanges.  
 (b) The same are published, within 48 hours, in "Economic Times – South and Mumbai, Financial Express, Business Standard" and "Dina Thanti".  
 (c) The Quarterly / Annual Results are also posted on the Company's website at [www.ttkprestige.com](http://www.ttkprestige.com) and on the website of the BSE Limited and National Stock Exchange of India Limited.  
 (d) All the Official news releases are disseminated on the website of the Company.  
 (e) The presentations made to institutional investors or to the analysts are posted on the website of the Company.

**11. GENERAL SHAREHOLDERS INFORMATION:**
**(a) Date, Time and Venue of the Annual General Meeting:**

Date	:	July 29, 2022
Day	:	Friday
Time	:	12 Noon
Venue	:	Through Audio/Visual Conferencing

**(b) Particulars of Financial Calendar:**

<b>Financial Year</b>	:	<b>April 2022 – March 2023</b>
Unaudited First Quarter Results	:	Before August 15, 2022
Unaudited Second Quarter Results	:	Before November 15, 2022
Unaudited Third Quarter Results	:	Before February 15, 2023
Audited Annual Results	:	Before May 30, 2023

**(c) Dividend Payment Date:**

The Board of Directors had paid an Interim Dividend of ₹ 2.50 per share of face value of ₹ 1/- each during March 2022 and have recommended a final Dividend of ₹ 3.50 per share for FY 21-22. The final dividend will be paid on and from August 17, 2022

The total Dividend for FY 2021-22 will be ₹ 6/- per share of face value of ₹ 1/- each.

**(d) Name and Address of Stock Exchanges where the Company's shares are listed and confirmation of payment of Annual Listing Fees:**

(i)	BSE Limited (BSE), Mumbai	Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street, Mumbai 400 001
(ii)	National Stock Exchange of India Limited (NSE) Mumbai	Exchange Plaza Bandra-Kurla Complex, Bandra East, Mumbai 400 051

The listing fees has been paid for the financial year 2022-23.

**(e) Stock Code:**

BSE	517506
NSE	TTKPRESTIG
ISIN	INE690A01028

**(f) Market Price Data**

Month	NATIONAL STOCK EXCHANGE			BSE LIMITED		
	High	Low	Volume	High	Low	Volume
Apr 2021	7897.45	7115.00	211540	7868.75	7129.40	6337
May 2021	8988.00	6815.00	980752	8989.00	6822.05	35353
Jun 2021	9466.60	8477.00	383876	9473.80	8484.00	17630
Jul 2021	9589.15	7911.10	287117	9579.95	8626.40	15241
Aug 2021	9190.00	8556.00	143070	9200.00	8535.00	11733
Sept 2021	9530.00	8600.00	204957	9529.95	8601.00	12767
Oct 2021	11619.90	8558.30	1046253	11645.00	8650.05	57472
Nov 2021	11598.00	9529.55	295940	11597.85	9550.00	24567
Dec 2021	11859.00	926.30	2977864	11851.00	927.65	270072
Jan 2022 *	1050.00	905.25	1806457	1048.60	904.95	171450
Feb 2022 *	983.70	764.80	1508057	984.00	764.10	250549
Mar 2022 *	919.00	755.00	5323474	917.65	755.10	1683116

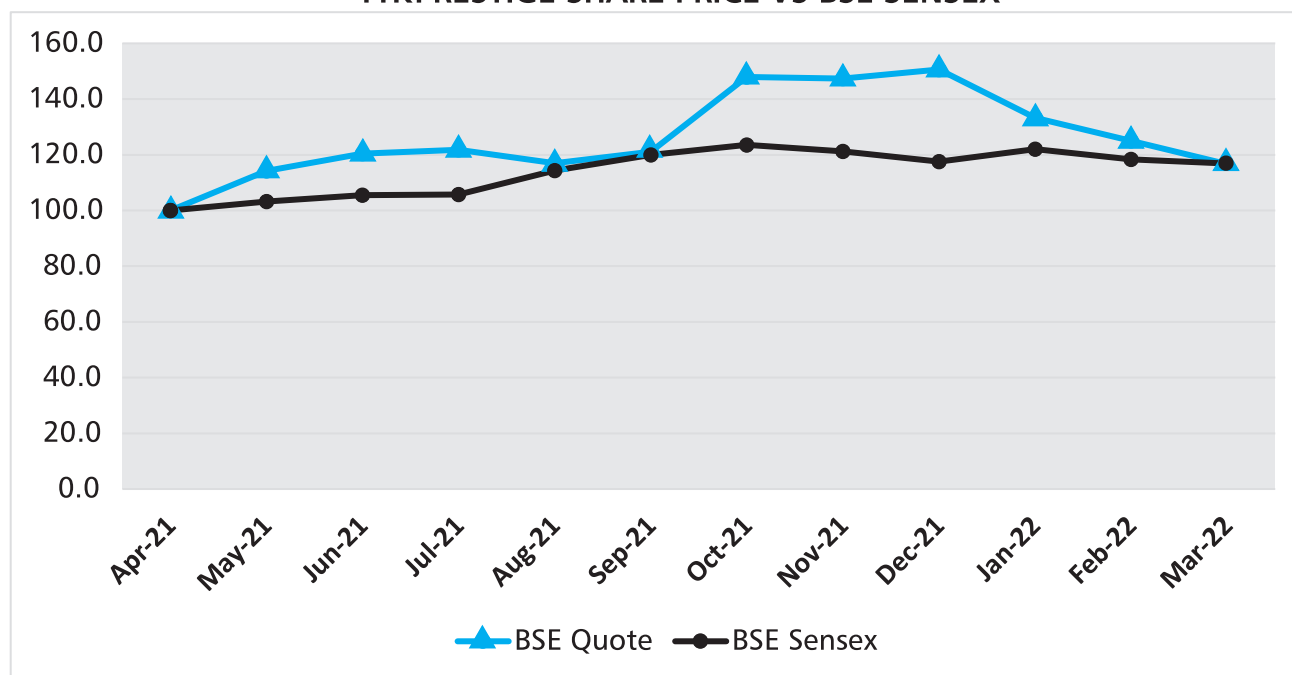
\* **Note:** Each Equity share of face value of ₹ 10/- each has been sub-divided into 10 equity shares of face value of ₹ 1/- each with effect from December 15, 2021 (Record date for sub-division).

## (g) Performance comparison to BSE Sensex and Nifty

Month	TTK Share Price	% Change to Base	BSE Sensex	% Change to Base	TTK Share Price	% Change to Base	NSE Nifty	% Change to Base
	High		High		High		High	
Apr 2021	7868.75	0.0	50375.77	0.0	7897.45	0.0	15044.35	0.0
May 2021	8989.00	14.2	52013.22	3.3	8988.00	13.8	15606.35	3.7
Jun 2021	9473.80	20.4	53126.73	5.5	9466.60	19.9	15915.65	5.8
Jul 2021	9579.95	21.7	53290.81	5.8	9589.15	21.4	15962.25	6.1
Aug 2021	9200.00	16.9	57625.26	14.4	9190.00	16.4	17153.50	14.0
Sep 2021	9529.95	21.1	60412.32	19.9	9530.00	20.7	17947.65	19.3
Oct 2021	11645.00	48.0	62245.43	23.6	11619.90	47.1	18604.45	23.7
Nov 2021	11597.85	47.4	61036.56	21.2	11598.00	46.9	18210.15	21.0
Dec 2021	11851.00	50.6	59203.37	17.5	11859.00	50.2	17639.50	17.2
Jan 2022*	1048.60	33.3	61475.15	22.0	1050.00	33.0	18350.95	22.0
Feb 2022*	984.00	25.1	59618.51	18.3	983.70	24.6	17794.60	18.3
Mar 2022*	917.65	16.6	58890.92	16.9	919.00	16.4	17559.80	16.7

\* **Note:** Each Equity share of face value of ₹ 10/- each has been sub-divided into 10 equity shares of face value of ₹ 1/- each with effect from December 15, 2021 (Record date for sub-division).

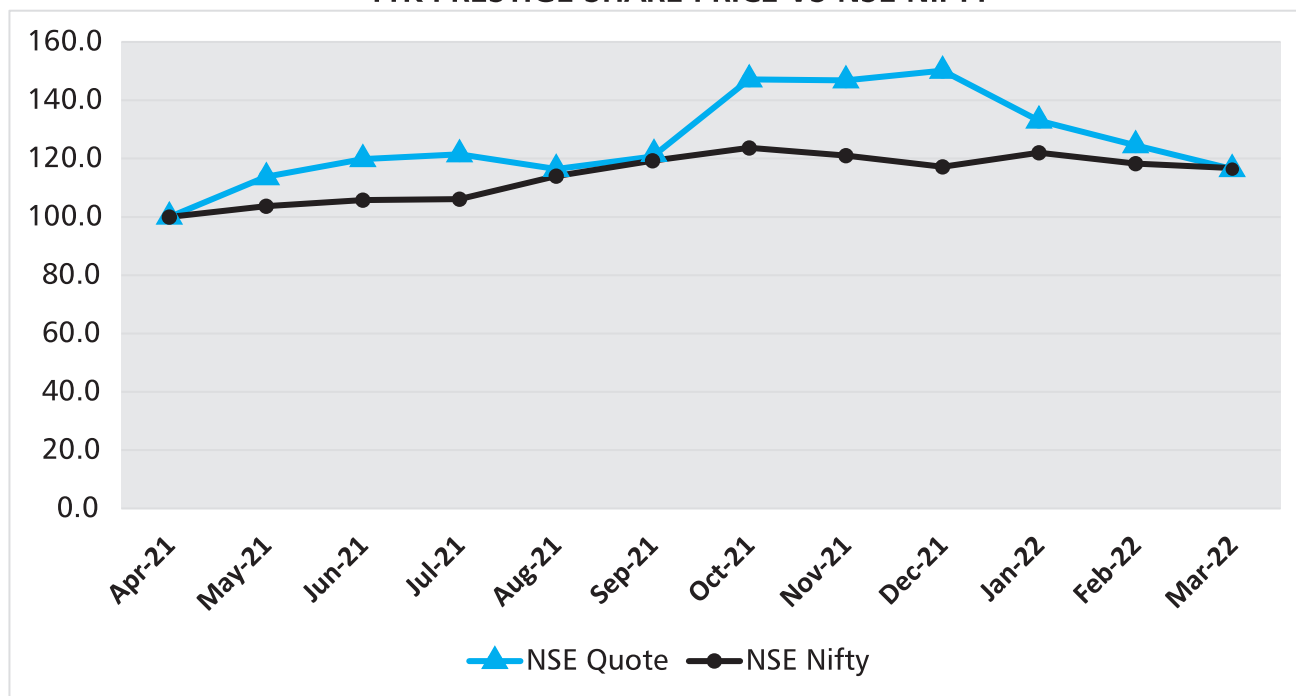
## TTKPRESTIGE SHARE PRICE VS BSE SENSEX



(Source: www.bseindia.com)



### TTK PRESTIGE SHARE PRICE VS NSE NIFTY



(Source: www.nseindia.com)

Note: Each Equity share of face value of ₹ 10/- each has been sub-divided into 10 equity shares of face value of ₹ 1/- each with effect from December 15, 2021 (Record date for sub-division).

(h) **Suspension of Securities from trading by Directors** – Not applicable.

(i) **Registrars & Transfer Agents:** KFin Technologies Limited.

(Formerly Karvy Fintech Private limited)  
 Karvy Selenium Tower B, Plot 31-32,  
 Gachibowli Financial District  
 Nanakramguda, Hyderabad – 500 008.  
 Phone No: 040 6716 1653

(j) **Share Transfer System**

In line with the amended SEBI (LODR) Regulations, 2015, the Share transfers are entertained only in dematerialised form, with effect from April 1, 2019.

As at March 31, 2022, no Equity Shares were pending for transfer.

(k) **Distribution of Shareholding as on March 31, 2022**

Category (Amount)	Shareholders			Shares	
	Nos.	%	Total shares	Nos.	%
1 – 5000	70205	99.71	72,39,292	72,39,292	5.23
5001 - 10000	75	0.11	5,19,563	5,19,563	0.37
10001 - 20000	43	0.06	5,99,477	5,99,477	0.43
20001 - 30000	21	0.03	5,02,587	5,02,587	0.36
30001 - 40000	7	0.01	2,52,112	2,52,112	0.18
40001 - 50000	8	0.01	3,63,628	3,63,628	0.26
50001 - 100000	13	0.02	9,60,327	9,60,327	0.69
100001 & Above	38	0.05	12,81,77,034	12,81,77,034	92.48
<b>Total</b>	<b>70410</b>	<b>100.00</b>	<b>13,86,14,020</b>	<b>13,86,14,020</b>	<b>100.00</b>

## Categories of Equity Shareholders as on March 31, 2022:

Category	Category of Shareholder	No. of Share-holders	No. of Shares held	Shareholding as a % of total no. of shares	No. of Equity Shares held in Dematerialized Form
<b>(A)</b>	<b>Promoter &amp; Promoter Group</b>				
<b>(1)</b>	<b>Indian</b>				
(a)	Individuals / Hindu Undivided Family	5	13774470	9.94	13774470
(b)	Central Government / State Government(s)	-	-	-	-
(c)	Financial Institutions / Banks	-	-	-	-
(d)	Any other (specify)				
	(i) Partnership Firms	1	83644000	60.34	83644000
	(ii) Bodies Corporate	1	177600	0.13	177600
	<b>Sub-Total (A)(1)</b>	<b>7</b>	<b>97596070</b>	<b>70.41</b>	<b>97596070</b>
<b>(2)</b>	<b>Foreign</b>				
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-
(b)	Government	-	-	-	-
(c)	Institutions	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-
(e)	Any other (specify)	-	-	-	-
	<b>Sub-Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>7</b>	<b>97596070</b>	<b>70.41</b>	<b>97596070</b>
<b>(B)</b>	<b>Public</b>				
<b>(1)</b>	<b>Institutions</b>				
(a)	Mutual Funds	19	18279958	13.19	18279758
(b)	Venture Capital Funds	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-
(e)	Foreign Portfolio Investors	105	12889196	9.30	12889196
(f)	Financial Institutions / Banks	2	1250	0.00	50
(g)	Insurance Companies	-	-	-	-
(h)	Provident Funds / Pension Funds	-	-	-	-
(i)	Any other (please specify)				
	(i) Foreign Nationals	3	1625	0.00	1625
	<b>Sub Total (B)(1)</b>	<b>129</b>	<b>31172029</b>	<b>22.49</b>	<b>3,11,70,629</b>
<b>(2)</b>	<b>Central Government/State Government(s) / President of India</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Sub Total (B)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(3)</b>	<b>Non-Institutions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(a)	Individuals -	-	-	-	-
(i)	Individual Shareholders holding nominal share capital up to ₹ 2 lakhs	68624	8148664	5.88	7244894
(ii)	Individual Shareholders holding nominal share capital in excess of ₹ 2 lakhs	1	241920	0.17	0

Category	Category of Shareholder	No. of Share-holders	No. of Shares held	Shareholding as a % of total no. of shares	No. of Equity Shares held in Dematerialized Form
(b)	NBFCs registered with RBI	1	550	0.00	550
(c)	Employee Trusts	-	-	-	-
(d)	Overseas Depositories (holding DRs) (Balancing figure)	-	-	-	-
(e)	Any other (specify)				
	Bodies Corporate	254	216847	0.16	203847
	Non-Resident Indians (Including Non-repatriable)	1301	314594	0.23	313394
	Clearing Members	84	63919	0.05	63919
	Trusts	1	200	0.00	200
	Alternate Investment Fund	5	228379	0.16	228379
	IEPF	2	548450	0.40	548450
	Qualified Institutional Buyer	1	82398	0.06	82398
	<b>Sub-Total (B)(3)</b>	<b>70274</b>	<b>9845921</b>	<b>7.10</b>	<b>8686031</b>
	<b>Total Public Shareholding (B) = (B)(1) + (B) (2) + (B)(3)</b>	<b>70403</b>	<b>41017950</b>	<b>29.59</b>	<b>39856660</b>
	<b>Total (A+B)</b>	<b>70410</b>	<b>138614020</b>	<b>100.00</b>	<b>137452730</b>

**Note:**

Promoters include T.T. Krishnamachari & Co. represented by its partners and constituents of TTK Group. The constituents of TTK Group include TTK Healthcare Limited, and relatives of the partners of T.T. Krishnamachari & Co. The Company has bought back 1,00,000 equity shares of ₹ 10/- each during the year 2017-18; 27,300 forfeited shares ₹ 10/- each have been cancelled during the financial year 2019-20.

The Company on 17.5.2019 allotted 23,10,233 Bonus shares ₹ 10/- each in the ratio of 1: 5

The Company has Sub-divided/split the shares of 1,38,61,402 of ₹ 10/- each to 13,86,14,020 of ₹ 1/- each on 15.12.2021 and the current paid up share capital is ₹ 13,86,14,020.

**(I) Dematerialisation of Shares and Liquidity as on March 31, 2022.**

Particulars	No. of Shareholders	No. of Shares	% of Shares
In Physical Mode	826	11,61,290	0.84
In Electronic Mode	69584	13,74,52,730	99.16
<b>Total</b>	<b>70410</b>	<b>13,86,14,020</b>	<b>100.00</b>

Days taken for Dematerialisation	No. of Requests	No. of Shares	% of Shares
15 days	61	22,747	0.02

Particulars	National Securities Depository Limited (NSDL)		Central Depository Services Limited (CDSL)	
	2020-21	2021-22	2020-21	2021-22
Number of Shares Dematerialised	1400	15027	1760	7720
Number of Shares Re-materialised	NIL	1	NIL	NIL

m.	<b>Outstanding GDRs / ADRs / Warrants or any Convertible Instruments</b>	The Company has not issued any GDRs / ADRs / Warrants and Convertible Instruments.
n.	<b>Commodity price risk or foreign exchange risk and hedging activities</b>	Please refer to Notes to Standalone / Consolidated Financial Statements– (Page 118 & Page 165)

o.	<b>Plant Locations</b>	<ol style="list-style-type: none"> <li>1. Plot Nos. 82 &amp; 85, SIPCOT Industrial Complex, Hosur – 635 126, Tamilnadu.</li> <li>2. Plot No. 38, SIPCOT Industrial Complex, Hosur – 635 126, TamilNadu.</li> <li>3. Myleripalayam Village, Kovai Terku Coimbatore, Tamilnadu – 641 032.</li> <li>4. Plot No.1A and 2, Dev Bhoomi Industrial Estate, Roorkee, Uttarakhand – 247 667.</li> <li>5. Vemardi Road, Juni Jithardi Village, Karjan Taluka, Vadodara, Gujarat.</li> <li>6. 231, Khardi, Shahpur, Thane, Maharashtra-421301.</li> </ol>
p.	<b>Address for Correspondence</b>	<b>Registered Office:</b> Plot No.38, SIPCOT Industrial Complex, Hosur – 635 126, Tamilnadu. (During March 2009 the Registered Office was shifted from Bengaluru, Karnataka to Hosur, Tamilnadu).
		<b>Administrative Office and Investor Correspondence Address:</b> Secretarial Department 11th Floor, Brigade Towers, 135, Brigade Road, Bengaluru 560 025. Tel: 080-22217438, 22217439 Fax: 080-22277446 E-mail: <a href="mailto:investorhelp@ttkprestige.com">investorhelp@ttkprestige.com</a>
q.	<b>List of all credit rating obtained by the entity</b>	Long Term - CRISIL AA / Stable (Reaffirmed) Short Term - CRISIL A1+ (Reaffirmed)

## 12. OTHER DISCLOSURES:

### (a) Related Party Disclosure:

During the year under review, no transaction of material nature has been entered into by the Company with its promoters, the directors or the management, their subsidiaries or relatives, etc., that may have a potential conflict with the interests of the Company.

All related party transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of a foreseen or repetitive nature. A statement giving details of the transactions entered with the related parties, pursuant to the omnibus approval so granted, is placed before the Audit Committee and the Board of Directors for their approval / ratification on a quarterly basis.

The Register of Contracts containing transactions, in which directors are interested, is placed before the Audit Committee / Board regularly.

The Board of Directors of the Company, on the recommendation of the Audit Committee, adopted a policy on Related Party Transactions, to regulate the transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. The Policy as approved by the Board is uploaded on the Company's website at <https://ttkprestige.com/corporate/investor-centre/corporate-governance/> - Policies. The details of the Related Party Transactions in Form AOC-2 are annexed as Annexure "B" (Page No. 27) to this Report.

The particulars of transactions between the Company and its related parties as per Ind-AS -24 are set out on Page No. 113 of this Annual Report.

### (b) Non-Compliances by the Company:

There has been no instance of non-compliance by the Company on any matter related to Capital Markets during the last three financial years and hence no penalties or strictures were imposed by SEBI, the Stock Exchanges or any statutory authorities.

### (c) Establishment of Vigil Mechanism/ Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee.

In accordance with the provisions of Section 177(9) of the Companies Act, 2013 and the Rules made thereunder and also Regulation 22 of the Listing Regulations, your Company has in place a vigil mechanism termed as Whistle Blower Policy, for directors and employees to report concerns about unethical behaviour, actual or suspected fraud

or violation of the Company's Code of Conduct or Ethics Policy, which also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

The Whistle Blower mechanism is devised in such a manner that would enable the stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

The Whistle Blower Policy is made available on the website of the Company <https://ttkprestige.com/corporate/investor-centre/corporate-governance/> - Policies.

**(d) Compliance with Mandatory Requirements and adoption of non-mandatory requirements:**

The Company has complied with all the mandatory requirements of Corporate Governance norms as enumerated under Schedule II to the Listing Regulations and the disclosure relating to adoption of Non-mandatory / Discretionary requirements are detailed under S.No.14 of this Report.

**(e) Subsidiary Company:**

TTK British Holdings Limited was incorporated on March 24, 2016 and became a wholly owned subsidiary of TTK Prestige Limited after March 31, 2016 subsequent to capitalisation of the Company.

Horwood Homewares Limited is the subsidiary of TTK British Holdings Limited.

**(f) Associate Company:**

During Q4 of FY 22 your Company made an investment of ₹ 20 crores through primary and secondary modes to acquire around 41% shareholding in the Company. Thus, Ultrafresh has become an Associate of your Company. This investment of ₹ 20 crores was completed on February 16, 2022 with allotment of fully paid-up as well as partly paid-up shares.

**(g) Policy on Related Party Transactions, as approved by the Board of Directors, is uploaded on the Company's website at <https://ttkprestige.com/corporate/investor-centre/corporate-governance/> - Policies.**

**(h) Details of utilization of funds raised through preferential allotment: Not Applicable**

**(i) Certification from Company Secretary in Practice:**

Mr. Parameshwar G Hegde of Hegde & Hegde, Practicing Company Secretaries, has issued a certificate as required under the Listing Regulations confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of the Companies by the SEBI/Ministry of Corporate Affairs or such other statutory authority. The Certificate is enclosed as Annexure A.

**(j) Details of Recommendation of Committee not accepted by the Board – Nil**

**(k) Fees paid to statutory auditors:**

The Statutory Auditors M/s. PKF Sridhar & Santhanam LLP were paid statutory audit fees amounting to ₹ 50.82 lakhs and fees for other services amounting to ₹ 4.84 lakhs for the year 2021-22.

**(l) Complaints pertaining to Sexual Harassment:**

Number of complaints filed during the financial year	-	2
Number of complaints disposed of during the financial year	-	2
Number of complaints pending as on end of the financial year	-	Nil

**13. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT:**

The Company has complied with all the mandatory requirement of Corporate Governance Report.

**14. DISCLOSURE RELATING TO ADOPTION OF DISCRETIONARY REQUIREMENTS:**

**(a) The Board:** The Company had Executive Chairman till March 31, 2019. w.e.f. April 1, 2019 the Company has Non-Executive Chairman and he is entitled to maintain his office and other expenses.

**(b) Shareholders Right:** The Company does not mail the Unaudited Half-yearly Financial Results individually to its shareholders. However, these are published in "Economic Times, South and Mumbai editions, Financial Express, Business Standard" & "Dina Thanti" and are also posted on the website of the Company [www.ttkprestige.com](http://www.ttkprestige.com) and also on the website of BSE Ltd. ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Ltd. ([www.nseindia.com](http://www.nseindia.com)).

**(c) Modified Opinion(s) in Audit Report:** The Audit Report for the year 2021-22 is an unmodified one and does not contain any qualifications.

**(d) Separate Posts of Chairperson and Chief Executive Officer (CEO):** The Chairman of the Board is a Non-Executive Chairman, and his position is separate from that of the CEO (Managing Director is the CEO).

**(e) Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

**15. DISCLOSURE OF COMPLIANCE:****Regulation 17 – Board of Directors:**

- (i) The composition and meetings of the Board of Directors are complied with.
- (ii) Periodical review of Statutory Compliance Report, Quarterly / Half-year / Annual Corporate Governance Report, Quarterly Investor Grievance Report, etc. are carried out by the Board of Directors.
- (iii) **Code of Conduct for the Directors (incorporating the duties of Independent Directors) and Senior Management of the Company:** The Board of Directors had laid down a Code of Conduct applicable to all the Directors and Senior Managers of the Company. The said Code of Conduct had also been posted on the website of the Company [www.ttkprestige.com](http://www.ttkprestige.com). A report on the compliance aspect of the Code of Conduct given by the CEO / Managing Director has been given at Page No. 69 to this Annual Report.

**(iv) Code of Conduct for prevention of Insider Trading:**

Pursuant to the requirements of the Securities and Exchange Board of India Prohibition of Insider Trading) Regulations, 2015, as amended, the Board of Directors of your Company has put in place the following policies/codes:

- a. Code of Conduct for prevention of Insider Trading.
- b. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to regulate, monitor and report trading by Insiders.
- c. Policy and Procedure for inquiry in the event of leak or suspected leak of Unpublished Price Sensitive Information.
- d. Policy on determination of Legitimate Purpose for sharing Unpublished Price Sensitive Information.

All the above Codes/policies are posted on the Company's [www.ttkprestige.com](http://www.ttkprestige.com)

These Codes of Conduct are applicable to all designated persons as defined in the said Regulation who are expected to have access to unpublished price sensitive information relating to the Company and administered by the Compliance Officer.

- (v) The details relating to the Performance Evaluation of the Independent Directors by the entire Board of Directors is given in Page No. 55 to this Report.

**Regulation 18 – Audit Committee:**

Compliance to this Regulation is given in Page No. 54 to this Report.

**Regulation 19 – Nomination & Remuneration Committee:**

Compliance to this Regulation is given in Page No. 55 to this Report.

**Regulation 20 – Stakeholders Relationship Committee:**

Compliance to this Regulation is given in Page No. 57 to this Report.

**Regulation 21 – Risk Management Committee:**

Compliance to this Regulation is given in Page No. 58 to this Report

**Regulation 22 – Vigil Mechanism:**

Compliance to this Regulation is given in Page No. 65 to this Report.

**Regulation 23 – Related Party Transactions:**

Compliance to this Regulation is given in Page No. 27 to this Report.

**Regulation 24 – Corporate Governance Requirements with respect to subsidiary:**

Compliance to this Regulation is given in Page No. 66 to this Report.

**Regulation 25 – Obligations with respect to Independent Directors:**

Compliance to this Regulation is given in Page No. 19 to this Report.

**Regulation 26 – Obligations with respect to Directors & Senior Management:**

Disclosures relating to compliance to the directorships in other listed entities, Board level Committee Memberships and Chairmanships are annually provided by the Board of Directors of your Company. Further, notification of the changes in the other directorships, Committee Memberships and Chairmanships are also provided by the Directors. Compliance to this Regulation is given in Page No. 52 to this Report.

All the Directors and Senior Management had affirmed compliance to the Code of Conduct of Board of Directors and Senior Management as on March 31, 2022.

**Regulation 27 – Other Corporate Governance Requirements:**

Disclosure relating to adoption of discretionary requirements under this Regulation is given in Page No. 65 to this Report.

**Regulation 46(2) (b)-(i) - Website**

Pursuant to above Regulation, appropriate / requisite information is available on the Company's Website:

[www.ttkprestige.com](http://www.ttkprestige.com)

**16. THER ADDITIONAL DISCLOSURES [As per Schedule V to the Listing Regulations]:****Related Party Disclosure:**

Please refer Page No. 65 to this Report.

**Management Discussion and Analysis Report:**

The Management Discussion and Analysis Report is furnished in Page No. 13 to 18 this Annual Report.

**Disclosure on Accounting Treatment:**

In the preparation of financial statements, Generally Accepted Accounting Principles and policies were followed. The mandatory Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 were followed in the preparation of financial statements.

**Declaration by the Chief Executive Officer relating to the affirmation of compliance with the Code of Conduct by the Board of Directors and Senior Management:**

Please refer Page No. 69 to this Report.

**Compliance Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance:**

Please refer Page No. 70 to this Report.

**Disclosure with respect to demat suspense account / unclaimed suspense account:**

Your Company does not have any Unclaimed Shares issued in physical form pursuant to Public Issue / Rights Issue.

**Other constituents of the TTK Group within the meaning of "Group" under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 include:**

T.T. Krishnamachari & Co. and its partners & relatives of the partners

TTK Healthcare Limited

TTK Services (P) Limited

TTK Property Services (P) Limited

TTK Tantex Limited

Packwell Packaging Products Limited

Pharma Research & Analytical Laboratories

Peenya Packaging Products

TTK Partners LLP

Immidart Technologies LLP

Triveni Bialelli Industries (P) Limited

TTK British Holdings Limited, UK

Horwood Homewares Limited, UK

Ultrafresh Modular Solutions Limited (Associate w.e.f. February 16, 2022)

**Reconciliation of Share Capital Audit**

A quarterly audit was conducted by Mr. Parameshwar G. Hegde, Bangalore, Practicing Company Secretary, reconciling the issued and listed capital of the Company with the aggregate of the number of shares held by investors in physical form and in the Depositories and the said certificates were submitted to BSE and NSE within the prescribed time limit. **13,74,52,730** Equity Shares representing **99.16%** of the Paid-up Equity Capital have been dematerialized as on March 31, 2022.

**Particulars of Directors seeking appointment / Re-appointment:**

The particulars of the Directors seeking appointment / re-appointment are given under Notice forming part of the Notice to shareholders (Please refer page No. 9 of this Annual Report)

**CEO/CFO Certification:**

As required under Schedule II – Part B to the Listing Regulations the Managing Director and Chief Financial Officer have furnished the necessary Certificate to the Board of Directors with respect to financial statements and Cash flow statements for the year ended March 31, 2022.

**Adoption of Various Policies:**

Your Company formulated, adopted, and disseminated in its website [www.ttkprestige.com](http://www.ttkprestige.com) the following policies, as required under the Listing Regulations:

- **Policy for Preservation of Documents** pursuant to the provisions of Regulation 9 Chapter III;
- **Policy for Disclosure of Events or Information** pursuant to the provisions of Regulation 30 Chapter IV;
- **Policy on dealing with Related Party Transactions** pursuant to the provisions of Regulation 46(2)(g) Chapter IV; and
- **Policy for determining material subsidiaries** pursuant to the provisions of Regulation 46(2)(g) Chapter IV.
- **Dividend Distribution Policy** pursuant to the provisions of Regulation 43A Chapter IV

**DECLARATION ON CODE OF CONDUCT**

As required under Schedule V (D) to the SEBI (LODR) Regulations, 2015, it is hereby affirmed that all the Board Members and Senior Management personnel have complied with the Code of Conduct of the Company. It is also confirmed that the Code of Conduct has already been posted on the website of the Company.

By order of the Board  
Sd/-  
CHANDRU KALRO  
Managing Director  
DIN: 03474813

Place: Coimbatore  
Date: May 28, 2022

**TTK Prestige Limited**  
Registered Office:  
Plot No. 38, SIPCOT Industrial Complex,  
HOSUR – 635 126, Tamil Nadu.  
CIN: L85110TZ1955PLC015049  
Email: [investorhelp@ttkprestige.com](mailto:investorhelp@ttkprestige.com)  
Website: [www.ttkprestige.com](http://www.ttkprestige.com)

**ANNEXURE-A : Certificate from Company Secretary in Practice****CERTIFICATE**

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI  
[Listing Obligations and Disclosure Requirements] Regulations, 2015)

In pursuance of Sub-clause (i) of Clause 10 of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR); in respect of TTK Prestige Limited (CIN: L85110TZ1955PLC015049). I hereby certify that:

On the basis of the written representation/declaration received from the Directors and on the basis of the representation of the Company, as on March 31, 2022, none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

Place : Bengaluru  
Date : May 28, 2022

Sd/-  
**P.G. Hegde**  
**Hegde & Hegde**  
Company Secretaries  
FCS: 1325/ C.P. 640  
UDIN: F001325D000404266



## INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

### To the Members of TTK Prestige Limited

This certificate is issued in accordance with the terms of our engagement with TTK Prestige Limited ('the Company').

We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

### Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes preparation and maintenance of all relevant supporting records and documents, the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

### Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2022.

We conducted our examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2022. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

### Restriction of Use

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the aforesaid Regulations and may not be suitable for any other purpose.

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

Place : Coimbatore  
Date : May 28, 2022

Sd/-  
M. Seethalakshmi  
Partner  
Membership No. 208545  
ICAI UDIN: 22208545ALFVJI4942

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF TTK PRESTIGE LIMITED

#### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of TTK Prestige Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2022, the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the Key Audit Matter to be communicated in our report.

Sl.No	Key Audit Matter	How our audit addressed the Key Audit Matter
1.	<p><b>Revenue Recognition</b></p> <p>The Company manufactures and trades in a number of products related to kitchen and home appliances. Revenue is measured net of discounts, incentives and rebates earned by customers on the Company's sales.</p> <p>Given the variety and large number of sales transactions and estimates involved in discounts etc. revenue recognition is considered a Key Audit Matter.</p> <p>Disclosure Note 44 and the accounting policies provide additional information on how the Company accounts for its revenue.</p>	<p>Our audit included but was not limited to the following procedures:</p> <p>Our procedures included, among others, obtaining an understanding of the processes and relevant controls relating to the accounting for customer contracts.</p> <p><b>Accounting policies:</b></p> <p>Assessing the appropriateness of the Company's revenue recognition accounting policies, including those relating to discounts, incentives and rebates under Ind AS 115.</p>
		<p><b>Control Testing:</b></p> <p>Testing the selected key controls for the revenue recognized throughout the year and calculation of discounts, incentives and rebates, including reviewing the results of testing by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement assertions.</p>

**Standalone Audit Report (Contd...)**

		<p>Evaluating the IT systems relevant for revenue recognition and the functioning of the related general IT controls.</p> <p><b>Tests of Details:</b></p> <ul style="list-style-type: none"> <li>• Reviewed sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period.</li> <li>• Performed substantive procedures to understand and validate the basis of provision for schemes and discounts with underlying workings and evidence.</li> <li>• Compared the current year estimates of discounts, incentives and rebates to the prior year and, where relevant, completing further inquiries and testing.</li> <li>• Obtained the supporting documentation on sample basis for discounts and incentives given under schemes to agree to the amounts recorded as discounts and incentives during the period.</li> </ul> <p><b>Disclosures:</b></p> <p>Tracing disclosure information to accounting records and other supporting documentation.</p>
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**Information Other than the Standalone Financial Statements and Auditors' Report Thereon**

The Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Directors report and business responsibility report but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management and Those Charged with Governance for Standalone Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Standalone Audit Report (Contd...)

In preparing the standalone financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial 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 on whether the company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 auditors' report to the related disclosures in the standalone financial statements 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Standalone Audit Report (Contd...)

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone statement of cash flows dealt with by this report are in agreement with the books of account
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations as at March 31, 2022 on its financial position in its standalone financial statements – Refer Note 34b to the standalone financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022; and
      - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 51 to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      - (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 51 to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

iv. As stated in Note 50 to the standalone financial statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

3. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

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

Place : Coimbatore  
Date : May 28, 2022

Sd/-  
M. Seethalakshmi  
Partner  
Membership No. 208545  
ICAI UDIN: 22208545AJUBBH8274

**ANNEXURE A**

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of TTK Prestige Limited ("the Company") on the standalone financial statements as of and for the year ended March 31, 2022.

- (i) (a) As required by the Companies
  - (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as at Balance Sheet date  
In respect of immovable properties of land and building that have been taken on lease and disclosed as right of use assets in the financial statements, the lease agreements are in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year and hence this clause is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory, except goods in transit and stocks lying with third parties, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year-end, written confirmations have been obtained and in respect of goods-in-transit, subsequent goods receipts have been verified or confirmations have been obtained from the parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records are not 10% or more in the aggregate for each class of inventory.
- (b) Based on our audit procedures & according to the information and explanation given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) (a) Based on our audit procedures & according to the information and explanation given to us, the Company has made investments in companies as follows during the year:

(A) Associates:		(₹ in Crores)
	<b>Investments</b>	
Aggregate amount provided during the year		
- Associates	20.01	
Balance outstanding as at balance sheet date		
- Associates	20.01	

- (b) Based on our audit procedures and according to the information and explanation given to us, the investments made, security given are not prejudicial to the Company's interest.
- (c) Based on our audit procedures and according to the information and explanation given to us, the company has not given any loans or advances in the nature of loans. Hence, reporting under clause 3(iii)(d),(e) and (f) are not applicable.

- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees, and securities, as applicable
- (v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company as specified under sub section (1) of section 148 of the Act, for maintenance of cost records in respect of the products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not, made a detailed examination of cost records with a view to determine whether they are accurate or complete.

(vii)

- (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities.

According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at March 31, 2022, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of Statute	Nature of Dues	Amount of Disputed Dues (In Crores)	Period to which amounts relates	Forum Where Dispute is Pending
Finance Act, 1994	Service Tax	7.98	April 2010 to June 2017	CESTAT
Income Tax Act, 1961	Income Tax	0.12	2010-12	CIT (Appeals)
Income Tax Act, 1961	Income Tax	0.68	2008-09	Karnataka High Court
Income Tax Act, 1961	Income Tax	0.74	2017-18	CIT (Appeals)
Karnataka Sales Tax	Sales Tax	2.20	1987-90	Karnataka High Court
Odisha VAT	VAT	0.05	2012-14	Joint Commissioner
Odisha Entry Tax	Entry Tax	0.37	1st April 2014 to 30th Sep 2015	Deputy Commissioner
Odisha VAT	VAT	0.06	1st April 2014 to 30th Sep 2015	Deputy Commissioner
Odisha CST	CST	0.01	1st April 2014 to 30th Sep 2015	Deputy Commissioner
Kerala VAT	CST	0.58	2013-17	Deputy Commissioner
Madhya Pradesh Goods and Service Tax Act, 2017	GST	0.09	2018-19	GST Appellate Authority

- (viii) Based on our audit procedures and as per the information and explanations given by the management, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix)

- (a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender,



- (b) According to the information and explanations given to us, the Company is not a declared willful defaulter by any bank or financial institution or other lender. Accordingly, paragraph 3(ix)(b) of the Order is not applicable to the Company.
  - (c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained;
  - (d) According to the information and explanations given to us and the records of the Company examined by us, there were no funds raised on short term basis by the Company. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.
  - (e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.
  - (f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.
- (x)
- (a) According to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence the question of whether money raised were applied for the purposes for which those are raised does not arise. Accordingly, paragraph 3(x) of the Order is not applicable to the Company.
  - (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the question of whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no whistle blower complaints were received during the year by the Company.
- (xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.
- (xii) Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required by the Indian accounting standard Related Party Disclosures (Ind AS 24)
- (xiv)
- (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
  - (b) We have considered the reports of the Internal Auditors for the period under audit.
- (xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).
  - (b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

- (c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on our audit procedures and according to the information and explanations given to us, none of the group companies are Core Investment Company (CIC) and hence the question of number of CICs which are part of the Group does not arise. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report of the Company's capability of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx)
- (a) Based on our audit procedures and according to the information and explanations given to us, the Company having spent the required amount, there is no amount pending to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to transfer unspent amount under sub-section (5) of section 135 of the Companies Act, pursuant to ongoing project to special account in compliance with provision of sub-section (6) of section 135. Accordingly, paragraph 3(xx)(b) of the Order is not applicable to the Company.

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

Place: Coimbatore  
Date : May 28, 2022

Sd/-  
M. Seethalakshmi  
Partner  
Membership No. 208545  
ICAI UDIN: 22208545AJUBBH8274

## **ANNEXURE B**

**Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date**

### **Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls with reference to standalone financial statements of TTK Prestige Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

We have audited the internal financial controls with reference to standalone financial statements of TTK Prestige Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

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

Place: Coimbatore  
Date : May 28, 2022

Sd/-  
M. Seethalakshmi  
Partner  
Membership No. 208545  
ICAI UDIN: 22208545AJUBBH8274

**STANDALONE BALANCE SHEET AS AT MARCH 31, 2022**

(₹ in Crores)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	409.56	396.51
Right-of-Use-Assets	35	33.29	26.44
Capital work-in-progress	40	6.61	18.01
Other Intangible Assets	4	0.95	1.47
<b>Financial Assets</b>			
-Investments	5	192.81	192.76
-Investments in Associate	5	20.01	-
-Other Non-Current Financial Assets	6	12.96	17.91
Non Current Tax Assets		12.59	8.05
Other Non-Current Assets	7	20.72	13.95
<b>Current Assets</b>			
Inventories	8	510.26	393.41
<b>Financial Assets</b>			
- Investments	9	336.06	420.37
- Trade Receivables	10	298.72	271.91
- Cash and Cash Equivalents	11	14.58	11.96
- Bank Balances other than above	12	346.41	85.42
- Other Current Financial Assets	13	7.78	3.52
Other Current Assets	14	62.68	64.54
<b>Total Assets</b>		<b>2,285.99</b>	<b>1,926.23</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	15	13.86	13.86
Other Equity	16	1,682.86	1,466.16
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
-Lease Liabilities	45	27.07	19.79
Provisions	17	1.04	0.05
Deferred Tax Liabilities (net)	18	36.16	34.59
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
- Lease Liabilities	45	7.32	6.42
- Trade Payables			
Total Outstanding dues to Micro and Small Enterprises	19	26.07	31.48
Total Outstanding dues to other than Micro and Small Enterprises		329.87	196.43
- Other Financial Liabilities	20	115.86	113.87
Other Current Liabilities	21	31.58	34.34
Provisions	22	10.52	9.24
Current Tax Liabilities (Net)	23	3.78	-
<b>Total Equity and Liabilities</b>		<b>2,285.99</b>	<b>1,926.23</b>

The accompanying notes form an integral part of the standalone financial statements

As per our audit report of even date attached  
For PKF Sridhar & Santhanam LLP  
Chartered Accountants  
Firm's Registration Number : 003990S/S200018

For and on behalf of the Board

**T.T. Jagannathan**  
Chairman  
DIN: 00191522

**Chandru Kalro**  
Managing Director  
DIN: 03474813

**Seethalakshmi M**  
Partner  
Membership No. 208545

**Dileep Kumar Krishnaswamy**  
Director  
DIN: 00176595

**K.Shankaran**  
Wholtime Director & Secretary  
DIN: 00043205

Place : Coimbatore  
Date : May 28, 2022

**R. Saranyan**  
Chief Financial Officer  
PAN : AAHPS9134L

## STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

Particulars	Note	For Year Ended March 31, 2022	For Year Ended March 31, 2021
Revenue from Operations	24	2,532.15	2,033.05
Other Income	25	34.98	27.53
<b>Total Income</b>		<b>2,567.13</b>	<b>2,060.58</b>
<b>Expenses</b>			
Cost of Materials Consumed		607.78	432.74
Purchase of Stock in Trade		950.35	699.73
Changes in Inventory of Finished Goods, Stock in trade and work in progress	26	(75.23)	47.66
Employee Benefits Expense	27	193.35	166.88
Finance Costs	28	4.01	3.07
Depreciation and Amortization	29	41.68	37.92
Other Expenses	30	449.67	371.40
<b>Total Expenses</b>		<b>2,171.61</b>	<b>1,759.40</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>395.52</b>	<b>301.18</b>
- Exceptional items	49	-	11.90
<b>Profit Before Tax</b>		<b>395.52</b>	<b>313.08</b>
<b>Tax Expense</b>			
Current Tax		100.30	75.63
Deferred Tax	31	1.57	2.31
<b>Profit for the Year</b>		<b>293.65</b>	<b>235.14</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit plan actuarial gains/ (losses)		(1.02)	(0.30)
Fair Valuation of Equity Instruments through OCI		0.05	0.02
Income tax expense on above		0.24	0.07
		<b>(0.73)</b>	<b>(0.21)</b>
<b>Items that will be reclassified to Profit or Loss</b>		-	-
<b>Total Other Comprehensive Income for the year</b>		<b>(0.73)</b>	<b>(0.21)</b>
<b>Total Comprehensive Income for the year (Comprising profit and other comprehensive income for the year)</b>		<b>292.92</b>	<b>234.93</b>
<b>Earnings per equity share (Face Value ₹1/- each)</b>			
(1) Basic (₹)	32	21.18	16.96
(2) Diluted (₹)		21.18	16.96

The notes referred to above form an integral part of the audited financial statements

As per our audit report of even date attached  
For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration Number : 003990S/S200018

For and on behalf of the Board

T.T. Jagannathan

Chairman

DIN: 00191522

Chandru Kalro

Managing Director

DIN: 03474813

Seethalakshmi M

Partner

Membership No. 208545

Dileep Kumar Krishnaswamy

Director

DIN: 00176595

K.Shankaran

Wholtime Director & Secretary

DIN: 00043205

Place : Coimbatore

Date : May 28, 2022

R. Saranyan

Chief Financial Officer

PAN: AAHPS9134L

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022**

(₹ in Crores)

Particulars	For Year Ended March 31, 2022	For Year Ended March 31, 2021
<b>Cash Flows from Operating Activities</b>		
Net Profit Before Tax	395.52	313.08
Adjustments:		
- Interest income	(9.23)	(2.41)
- (Profit)/Loss on Sale of Property, Plant and Equipment	(0.32)	(0.06)
- OCI Effects	(0.73)	(0.21)
- Dividend Income / Unrealised Gains on Investments	(7.76)	(6.83)
- Interest Expense	4.01	3.07
- Provision for Doubtful Debts	4.27	21.72
- Provision for Warranty	14.43	12.82
- Inventory Write off	9.16	6.10
- Provision for Export Promotion Capital Goods Liability	0.05	0.04
- Depreciation and Amortization	41.68	37.92
<b>Operating Cash Flow Before Working Capital Changes</b>	<b>451.08</b>	<b>385.24</b>
Changes in		
- Trade Receivables	(31.08)	(37.67)
- Financial Assets and Other Current and Non-current Assets	(19.25)	(49.08)
- Inventories	(126.00)	4.47
- Liabilities and Provisions (Current and Non-current)	(9.18)	(30.74)
- Trade Payables	128.03	41.15
<b>Cash Generated from Operations</b>	<b>393.60</b>	<b>313.37</b>
Income Taxes Paid (Net of Refunds)	(95.75)	(70.49)
<b>Cash Generated from / (used in) Operations</b>	<b>297.85</b>	<b>242.88</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(29.56)	(27.21)
Proceeds from Sale of Property, Plant and Equipment	0.99	-
Investment in Subsidiaries	-	(19.16)
Investment in Associate	(20.01)	-
Investment in Mutual Funds	84.26	(89.45)
Investment in Term Deposits with Banks	(260.99)	(80.89)
Interest Received	9.23	2.41
Dividends Income/Realised Gains on Investments	7.75	12.15
<b>Net Cash Generated from/(used in) Investing Activities [B]</b>	<b>(208.33)</b>	<b>(202.15)</b>
<b>Cash Flows from Financing Activities</b>		
Dividend Paid	(76.23)	(55.45)
Interest Paid	(1.06)	(1.06)
Repayment of Lease Liabilities	(9.61)	(7.32)
Proceeds from Long Term Loans	-	-
Repayment of Long Term Loans	-	-
<b>Net Cash used in Financing Activities</b>	<b>(86.90)</b>	<b>(63.83)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>2.62</b>	<b>(23.10)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>11.96</b>	<b>35.06</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>14.58</b>	<b>11.96</b>
<b>Components of Cash and Cash Equivalents (refer note 11)</b>		
Cash on Hand	0.02	0.03
Balances with Banks		
- in Current Accounts	12.82	10.17
-Cheques on Hand	1.74	1.76
<b>Total Cash and Cash Equivalents</b>	<b>14.58</b>	<b>11.96</b>

**Notes:**

Prepared under Indirect Method as set out in Ind AS 7-Statement of Cash Flows. As the company does not have borrowings at the beginning or at the end of the current year, disclosures of details of changes in liabilities arising from financing activities are not applicable.

As per our audit report of even date attached  
For PKF Sridhar & Santhanam LLP  
Chartered Accountants  
Firm's Registration Number : 0039905/S200018

For and on behalf of the Board

**T.T. Jagannathan**  
Chairman  
DIN: 00191522

**Chandru Kalro**  
Managing Director  
DIN:03474813

**Seethalakshmi M**  
Partner  
Membership No. 208545

**Dileep Kumar Krishnaswamy**  
Director  
DIN: 00176595

**K.Shankaran**  
Wholetime Director & Secretary  
DIN: 00043205

Place : Coimbatore  
Date : May 28, 2022

**R. Saranyan**  
Chief Financial Officer  
PAN: AAHPS9134L

(₹ in Crores)

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. EQUITY SHARE CAPITAL	Notes	Balance	Reserves and Surplus					Other Items of OCI	Total
			Revaluation Reserve	Securities Premium Reserve	General Reserve	Capital Reserve	Capital Redemption Reserve		
As at March 31, 2020	15	13.86							
Changes in equity share capital during the year		-							
Changes in equity share capital due to prior period errors		-							
As at March 31, 2021	15	13.86							
Changes in equity share capital during the year		-							
Changes in equity share capital due to prior period errors		-							
As at March 31, 2022	15	13.86							
Particulars	Revaluation Reserve	Securities Premium Reserve	General Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Other Items of OCI	Total	
Balance as at April 1, 2020	2.15	37.77	220.10	15.51	0.10	1,011.81	(0.76)	1,286.68	
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	
Current Year profits	-	-	-	-	-	235.14	-	235.14	
Fair Valuation of Equity Instruments through OCI	-	-	-	-	-	-	0.02	0.02	
Actuarial Gain/Loss on Defined Benefit Plans	-	-	-	-	-	(0.23)	-	(0.23)	
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	<b>234.91</b>	<b>0.02</b>	<b>234.93</b>	
Dividends	-	-	-	-	-	(55.45)	-	(55.45)	
Transfer from retained earnings	-	-	23.00	-	-	(23.00)	-	-	
Balance as at March 31, 2021	2.15	37.77	243.10	15.51	0.10	1,168.27	(0.74)	1,466.16	



(₹ in Crores)

Particulars	Revaluation Reserve	Reserves and Surplus				Other Items of OCI	Total
		Securities Premium Reserve	General Reserve	Capital Reserve	Capital Redemption Reserve		
<b>Balance as at April 1, 2021</b>	2.15	37.77	243.10	15.51	0.10	(0.74)	1,466.16
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-
Current Year Profits	-	-	-	-	-	-	293.65
Fair Valuation of Equity Instruments through OCI	-	-	-	-	-	0.05	0.05
Actuarial Gain/Loss on Defined Benefit Plans	-	-	-	-	-	(0.78)	(0.78)
<b>Total Comprehensive Income for the Year</b>	-	-	-	-	-	<b>0.05</b>	<b>292.92</b>
Dividends	-	-	-	-	-	-	(76.23)
Transfer from retained earnings	-	-	29.00	-	-	(29.00)	-
<b>Balance as at March 31, 2022</b>	<b>2.15</b>	<b>37.77</b>	<b>272.10</b>	<b>15.51</b>	<b>0.10</b>	<b>(0.69)</b>	<b>1,682.86</b>

**Nature and Purpose of Reserves:**

- (a) **Capital Reserve:** The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.
- (b) **Securities Premium:** Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.
- (c) **Capital Redemption Reserve:** As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of the Companies Act, 2013.
- (d) **General Reserve:** The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.
- (e) **Retained Earnings:** Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- (f) **Items of Other Comprehensive Income**
- Remeasurements of Net Defined Benefit Plans: Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.
  - Equity Instruments through Other Comprehensive Income: The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through Other Comprehensive Income.

**The accompanying notes form an integral part of the standalone financial statements**

As per our audit report of even date attached  
 For **PKF Sridhar & Santhanam LLP**  
 Chartered Accountants  
 Firm's Registration Number : 0039905/S200018

For and on behalf of the Board

**T.T. Jagannathan**  
 Chairman  
 DIN: 00191522

**Chandru Kalro**  
 Managing Director  
 DIN: 03474813

**Seethalakshmi M**  
 Partner  
 Membership No. 208545

**Dileep Kumar Krishnaswamy**  
 Director  
 DIN: 00176595

**K.Shankaran**  
 Wholetime Director & Secretary  
 DIN: 00043205

**Place : Coimbatore**  
**Date : May 28, 2022**

**R.Saranyan**  
 Chief Financial Officer  
 PAN: AAHPS9134L

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 1. Corporate information

TTK Prestige Limited ('TTK' or 'the Company') is a public limited company domiciled and incorporated in India having its registered office at Plot No. 38, SIPCOT Industrial Complex, Hosur, Tamilnadu – 635126. The Company's shares are listed and traded on Stock Exchanges in India. The Company is primarily engaged in the business of Kitchen and Home Appliances.

### 2. Significant accounting policies

#### (i) Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Sec 133 of the Companies Act 2013 and other relevant provisions of the Act as amended thereto.

These financial statements were authorized for issue by the Board of Directors on May 28, 2022.

These financial statements have been prepared on accrual and going concern basis.

#### (ii) Basis of preparation and presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

As the operating cycle cannot be identified easily in normal course, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

#### (iii) Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed in line with the Company's accounting policies. For this analysis, the company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### (iv) Use of Estimates and Judgments

In the application of the Company's accounting policies, the Management of the Company are required to make judgments. The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates

Estimates and underlying assumptions are reviewed on an ongoing basis at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are provided in Note 2.1

### (v) Revenue recognition

#### *Revenue from Sale of goods:*

Sales are stated at net of returns and GST. Sales Revenue is recognized when:

Revenue is recognized at a point in time upon transfer of control over the products sold to customers which generally coincides with the delivery of goods at customer premises.

The goods are often sold with volume discounts based on aggregate sales over a defined period typically ranging between 1 month -12 months. Revenue from these sales are recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A contract liability is recognised for

expected volume discounts payable to customers in relation to sales made until the end of the reporting period. The Company adjusts estimate of revenue at the earlier of when the most likely amount of consideration company expects to receive changes or when the consideration becomes fixed. No element of financing is deemed present as the sales are made with a credit term of 30-120 days, which is consistent with market practice. The Company's obligation to provide a refund for faulty products under the standard warranty terms is recognised as a provision, see note 22 for details.

### (vi) Other income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability.

When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss. Interest arising on overdue bills is recognized on date of reliable measurement being the date of settlement.

#### *Dividend income*

Dividend income from investments is accounted for when the right to receive the payment is established.

### (vii) Foreign currency

#### • *Initial Recognition*

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### • *Subsequent Recognition*

As at the reporting date, non-monetary items which are carried at historical cost

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were fair value measured.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

**(viii) Financial instruments****1. Financial Assets - Investment in subsidiaries, associates and joint ventures:**

The Company records the investments in subsidiaries, associates and joint ventures at cost less impairment loss, if any.

**1 (a) Financial Assets - Other than investment in subsidiaries, associates and joint ventures**

Financial assets other than investment in subsidiaries, associates and joint ventures comprise of investments in equity and debt securities, trade receivables, cash and cash equivalents and other financial assets.

**Initial recognition:**

All financial assets are recognized initially at Fair value or in case of financial assets not recorded at FVTPL, transaction costs that are attributable to the Acquisition of the financial asset. Purchase or sales of financial asset within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date.

**Subsequent measurement:****(i) Financial assets measured at amortized cost:**

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the statement of profit and loss.

The Company while applying above criteria has classified the following at amortized cost

- (a) Trade receivable
- (b) Other financial assets

**(ii) Financial asset at FVTOCI**

Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial asset and the contractual terms of financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognized in other comprehensive income.

Equity instruments held for trading are classified as FTVPL. For other equity instruments the Company classifies the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair value changes on equity instruments at FVTOCI excluding dividends, are recognized in other comprehensive income (OCI).

**(iii) Financial asset at FVTPL**

Financial asset are measured at fair value through Profit and loss if it does not meet the criteria for classification as measured at amortized cost or at fair value through other comprehensive income. All fair value changes are recognized in the Statement of Profit and loss.

**1 (b) De-recognition on financial asset:**

Financial assets are de-recognized when the contractual right to cash flows from the financial asset expires or the financial asset is transferred and the transfer qualifies for De-recognition. On De-recognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of De-recognition) and the consideration received (including any new asset obtained less any new liability Assumed) shall be recognized in the statement of profit and loss (except for equity instruments designated as FVTOCI).

**1 (c) Impairment of financial asset:**

Trade receivables under IND AS 109, investments in debt instruments that are

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

carried at amortized cost, investments in debt instruments that are carried at FVTOCI are tested for impairment based on the expected credit losses for their respective financial asset.

(i) Trade receivable:

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rate reflecting future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

(ii) Other financial assets:

Other financial assets are tested for impairment and expected credit losses are measured at an amount equal to 12 month expected credit loss. If the credit risk on the financial asset has increased significantly since initial recognition, then the expected credit losses are measured at an amount equal to life-time expected credit loss.

2. *Financial liabilities:*

*Initial recognition and measurement:*

Financial liabilities are initially recognized at fair value plus any transaction cost that are attributable to the acquisition of financial liability except financial liabilities at fair value through profit and loss which are initially measured at fair value.

*Subsequent measurement:*

The financial liabilities are classified for subsequent measurement into following categories

- at amortized cost
- at fair value through profit and loss

*De-recognition of financial liabilities*

A financial liability is derecognized when and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

3. *Derivative financial instruments:*

Foreign exchange forward contracts and options are entered into by the Company

to mitigate the risk of changes in foreign exchange rates associated with certain payables, receivables and forecasted transactions denominated in certain foreign currencies. These derivative contracts that do not qualify for hedge accounting under IND AS 109, are initially recognized at fair value on the date the contract is entered into and subsequently measured through Profit or Loss. Gains or loss arising from changes in the fair value of the derivative contracts are recognized in profit or loss.

4. *Offsetting of financial assets and liabilities:*

Financial assets and liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has a legal right to offset the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

5. *Reclassification of financial assets:*

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business are expected to be infrequent.

(ix) **Property, plant and equipment**

Property plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Cost includes expenditure that is directly attributable to acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of Property, Plant and equipment have differential useful life, they are accounted for as separate items (major components) of property, plant and equipment.

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Gains and losses on disposal of an item of property plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and equipment and are recognized net within other income/ other expenses in the statement of profit and loss account.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognized. The cost of day to day servicing is recognized in the statement of profit and loss account. All other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation on fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been re-assessed as under based on technical evaluation, taking into the account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties, maintenance support, etc.

- Plant and machinery – 5 to 20 years
- Electrical installations and equipment – 5 to 20 years
- Tools and Moulds - 3 to 10 years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

**(x) Intangible asset**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized

development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is de-recognized.

Software is amortized @20% on straight line basis.

**(xi) Impairment of non-financial asset**

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

**(xii) Employee benefits**
**a) Defined contribution plans**

The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognized as an expense in the Statement of Profit and Loss. The contributions as specified under the law are paid to respective Regional Provident fund commissioner.

**b) Defined benefit plans (Superannuation)**

The eligible employees of the Company are entitled to receive benefits under the superannuation scheme, a defined contribution plan, in which the Company makes annual contributions of a specified sum, which is recognized as an expense in the Statement of Profit and Loss. The Contributions are by way of annual premium payable in respect of a superannuation policy issued by the Life Insurance Corporation of India, which confers benefits to retired/resigned employees based on policy norms. No other liabilities are incurred by the Company in this regard.

**c) Defined benefit plans (Gratuity and compensated absences)**

The Company makes annual contributions to gratuity funds administered by the trustees for amounts notified by the funds. The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial valuation, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the effect of the changes

to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss.

Past service cost is recognized in Statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement.

The Company presents the first two components of defined benefit costs in statement profit and loss in the line item "Employee Benefits Expenses". Curtailment gains and losses are accounted for as past service costs.

The defined benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

**d) Other employee benefits**

Other benefits, comprising of Leave Travel Allowances, are determined on an undiscounted basis and recognized based on the likely entitlement thereof.

**e) Termination benefits**

A liability for a termination benefit is recognized at the earlier of when the company can no longer withdraw the offer of the termination benefit and when the company recognizes any related restructuring costs.

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

**(xiii) Provisions, Contingent Liabilities and Contingent Assets***General*

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

*Warranty provisions*

Provisions for warranty-related costs are recognized when the goods are sold to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

**(xiv) Leases**

On inception of a contract, the company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right of use the asset and the obligation under the lease to make payments are recognised in the Company statement of financial position as a right-of-use asset and a lease liability.

Lease contracts may contain both lease and non-lease components. The company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognised right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term. Right-of-use assets are

also adjusted for any re-measurement of lease liabilities.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the Company is reasonably certain it will purchase the underlying asset after the lease term.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

The Company has opted not to apply the lease accounting model to leases of low value assets or leases which have a term of less than 12 months.

**(xv) Income Tax****a) Current Tax**

Current Tax assets and liabilities are measured at the amount expected to be recovered



**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

from or paid to the taxation authorities on the taxable income of the year. The tax rates and tax laws used for computation of current tax includes those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current Tax is recognized in the statement of profit and loss except to the extent it relates to an item recognized directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

**b) Deferred Tax**

Deferred Tax is recognized on temporary differences between the carrying amounts of assets and a liability in the financial statements and the corresponding tax base used in the computation of taxable profit and is accounted for using the balance sheet method. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected

to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognized in the Statement of profit and loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognized directly in equity. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

**(xvi) Earnings Per Share**

Basic Earnings Per Share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**(xvii) Inventories**

Inventories are valued at the lower of cost (computed on a Weighted Average basis) or net realizable value. Cost includes the cost of purchase including duties and taxes (other than

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts, rebates and benefits are deducted in determining the cost of purchase. Net realizable value represents the estimated selling price for the inventories less all estimated costs of completion and costs necessary to make the sale. Finished goods and Work in Progress include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

**(xviii) Cash and Cash Equivalents (for the purpose of cash flow statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year is classified by operating, investing and financing activities.

**(xix) Recent Pronouncements**

## a) New Accounting Standards/Amendments notified and adopted by the Company:

The following Accounting Standards have been modified on miscellaneous issues with effect from 18th June 2021. Such changes include clarification/guidance on:

- Ind AS 107 Financial Instruments: Disclosures – Additional disclosures relating to interest rate benchmark reform.
- Ind AS 109 Financial Instruments – Guidance provided on accounting for modifications of contracts resulting from changes in the basis for determining the contractual cash flows
- Ind AS 116 Leases – Extension of optional practical expedient in case of rent concessions as a direct consequence of COVID-19 pandemic till 30th June, 2022
- Ind AS 102 Share based payments – Alignment of liabilities definition with the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India.

- Ind AS 103 Business Combination – Alignment of assets and liabilities definition with the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards
- Amendment of definition of term 'recoverable amount' in Ind AS 105, Ind AS 16 and Ind AS 36 from 'fair value less cost to sell' to 'fair value less cost of disposal'.

None of these amendments has any material impact on the financial statements for the current year.

## b) New accounting standards/amendments notified but not yet effective

The following Accounting Standards have been modified on miscellaneous issues with effect from 1st April 2022. Such changes include clarification/guidance on:

- Ind AS 103 Business Combination – Identified assets acquired and liabilities assumed (including contingent assets and contingent liabilities) must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework) issued by the Institute of Chartered Accountants of India (ICAI).
- Ind AS 109 Financial Instruments – Guidance provided on identifying substantial modification of the terms of an existing financial liability basis difference in discounted present value of the cash flows between old and new terms (the '10 percent' test).
- Ind AS 16 Property, Plant and Equipment (PPE) – Clarification provided on accounting for excess of net sale proceeds of items produced over the cost of testing as deduction from the directly attributable costs considered as part of cost of an item of PPE.
- Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets – Illustrative guidance provided on the cost of fulfilling a contract - incremental costs of fulfilling the contract and allocation of other costs that relate directly to fulfilling contracts, and clarification provided on recognising impairment loss that has occurred on assets used in fulfilling the contract before a separate provision for onerous contract established.

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

None of these amendments is expected to have any material impact on the financial statements of the Company.

### 2.1 Critical Judgments in applying accounting policies & Key sources of estimation uncertainty:

The preparation of the company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying number of assets or liabilities affected in future periods.

#### Critical Judgements in applying Accounting Policies:

(i) **Lease classification:** The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the

lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

#### Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- (i) Useful life of Property, Plant & Equipment (PPE)  
The Company reviews the estimated useful lives of PPE at the end of each reporting period.
- (ii) Defined benefit plans, Defined Benefit Obligations (DBO) Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

## 3 - Property Plant and Equipments

(₹ in Crores)

Description	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical Installations	Tools Moulds and Dies	Total
As at 01 April 2020	43.28	205.59	195.46	21.35	1.38	10.28	33.36	18.01	528.71
Additions during the year	-	4.09	7.96	0.44	0.10	1.26	0.65	2.63	17.13
Disposals during the year	-	-	(5.11)	-	(0.41)	-	-	-	(5.52)
As at March 31, 2021	43.28	209.68	198.31	21.79	1.07	11.54	34.01	20.64	540.32
Additions during the year	7.20	8.07	20.35	2.13	0.23	4.54	2.90	1.62	47.04
Disposals during the year	-	(0.81)	(0.46)	-	(0.13)	-	-	-	(1.40)
As at March 31, 2022	50.48	216.94	218.20	23.92	1.17	16.08	36.91	22.26	585.96
Depreciation and Amortization									
As at 01 April 2020	-	30.32	62.61	6.33	0.62	3.94	9.53	5.02	118.37
Charge for the year	-	7.47	15.01	2.29	0.20	1.65	1.96	2.20	30.78
Disposals during the year	-	-	(4.99)	-	(0.35)	-	-	-	(5.34)
As at March 31, 2021	-	37.79	72.63	8.62	0.47	5.59	11.49	7.22	143.81
Charge for the year	-	7.65	16.69	2.14	0.13	1.79	2.14	2.50	33.04
Disposals during the year	-	(0.21)	(0.12)	-	(0.12)	-	-	-	(0.45)
As at March 31, 2022	-	45.23	89.20	10.76	0.48	7.38	13.63	9.72	176.40
<b>Net Book Value</b>									
As at March 31, 2022	50.48	171.71	129.00	13.16	0.69	8.70	23.28	12.54	409.56
As at March 31, 2021	43.28	171.89	125.68	13.17	0.60	5.95	22.52	13.42	396.51

Note :

a) Property plant and equipment at Karjan Plant having net book value of ₹202.21 Crores (PY ₹197.72 Crores) have been offered as security to Hongkong and Shanghai Banking Corporation against the guarantee issued by the company in favor of TTK British Holdings Limited (100% subsidiary) in respect of their borrowings.

**4 Other Intangible Asset**

Description	Computers Software
As at March 31, 2020	8.30
Additions during the year	0.14
Disposals during the year	-
As at March 31, 2021	8.44
Additions during the year	0.13
Disposals during the year	-
As at March 31, 2022	8.57
<b>Amortization</b>	
As at March 31, 2020	6.21
Amortization	0.76
As at March 31, 2021	6.97
<b>Amortization</b>	0.65
As at March 31, 2022	7.62
<b>Net Book Value</b>	
As at March 31, 2022	0.95
As at March 31, 2021	1.47

**5 Investment (Non Current)**

Particulars	March 31, 2022	March 31, 2021
Investments in Equity Instruments-Fully Paid Up		
(i) Subsidiaries (Unquoted)		
'TTK British Holdings Limited (CY 2,07,00,000 Shares PY 2,07,00,000 Shares of GBP ₹1/- each)	192.69	192.69
(ii) Other-Quoted		
-TTK Healthcare Limited (CY 1440 Shares,PY 1440 Shares)	0.12	0.07
(iii) Other-Unquoted		
-Investments - Ultrafresh Modular Solutions Limited (CY 2,32,860 fully paid up shares and 3,00,000 partly paid up shares)	20.01	-
<b>Total</b>	<b>212.82</b>	<b>192.76</b>

**Foot Note:**
**(i) Aggregate Amount of Quoted Investment**

Particulars	March 31, 2022	March 31, 2021
- Cost	0.02	0.02
- Market Value	0.12	0.07

(ii) Aggregate Amount of Unquoted Investments is ₹ 212.70 Crores (Previous Year - ₹ 192.69 Crores )

(iii) Aggregate Amount of Impairment in Value of Investment - NIL

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (₹ in Crores)

**6 Other Non-Current Financial Assets**

Particulars	March 31, 2022	March 31, 2021
Term Deposits with Maturity more than 12 Months	12.96	17.91
<b>Total</b>	<b>12.96</b>	<b>17.91</b>

**7 Other Non Current Assets**

Particulars	March 31, 2022	March 31, 2021
Capital Advances	11.86	5.92
Security Deposits	8.67	7.80
Prepayment	0.19	0.23
<b>Total</b>	<b>20.72</b>	<b>13.95</b>

**8 Inventories**

Particulars	March 31, 2022	March 31, 2021
(a) Raw-Materials	159.74	119.69
(b) Work in Progress	31.36	23.28
(c) Finished Goods	121.72	81.92
(d) Stock in Transit	14.26	10.90
(e) Stock in Trade	175.30	148.31
(f) Stores and Spares	7.88	9.31
<b>Total</b>	<b>510.26</b>	<b>393.41</b>

**Note:**

- (i) During the year ended March 31, 2022, ₹ 9.16 Crores (Previous year : ₹ 6.10 Crores) was recognised as an expense for Inventories carried at Net Realisable value.
- (ii) Mode of Valuation: Inventories are valued at lower of cost, computed on a weighted average basis and estimated net realisable value, after providing for cost of obsolescence and other anticipated losses, wherever considered necessary. Finished Goods and Work in progress include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- (iii) Stock in transit includes ₹ 2.27 Crores of Traded Goods and ₹ 11.99 Crores of Raw Materials

**9 Investments**

Particulars	March 31, 2022	March 31, 2021
<b>Unquoted (NAV Available)</b>		
<b>Investment in Mutual Funds (At Fair Value through P &amp; L)</b>		
Aditya Birla Sun Life Money Manager Fund - Regular Plan - GR - 3,72,235.43 units - (P.Y. NIL units)	11.03	-
Aditya Birla Sun Life Savings Fund - Regular Plan - GR - 2,32,591.80 units - (P.Y. NIL units)	10.24	-
Axis Treasury Advantage Fund - Regular Plan - GR - NIL units (P.Y. 13,700.40 units)	-	3.29
DSP Low Duration Fund - Regular Plan - GR - NIL units (P.Y. 2,08,71,987 units)	-	26.54
HDFC Low Duration Fund - Regular Plan - DDR - 1,83,44,501.97 units (P.Y. 2,25,80,418.78 units)	18.61	22.90
ICICI Prudential Medium Term Bond Fund - Regular Plan - GR - 66,05,043.31 units (P.Y. 23,80,486.19 units)	23.62	8.08
ICICI Prudential Ultra Short Term Fund - Regular Plan - GR - 1,32,65,831.66 units (P.Y. 1,32,65,831.66 units)	29.74	28.61
ICICI Prudential Ultra Short Term Fund - Regular Plan - GR - 63,49,388.81 units (P.Y. NIL units)	14.24	-
IDFC Corporate Bond Fund - Regular Plan - GR - 1,93,26,293.32 units (P.Y. 2,52,21,206.67 units)	30.41	37.89
Kotak Floating Rate Fund - Regular Plan - GR - 2,68,586.03 units (P.Y. 2,68,586.03 units)	32.63	30.88
Kotak Low Duration Fund - Regular Plan - GR - 1,09,927.05 units (P.Y. 1,17,305.14 units)	29.99	30.83
L & T Low Duration Fund - Regular Plan - GR - NIL units (P.Y. 1,24,70,392.25 units)	-	27.66
Nippon India Money Market Fund - Regular Plan - GR - NIL units (P.Y. 53,219.50 units)	-	17.01
Nippon India Floating Rate Fund - Regular Plan - GR - 89,72,128.73 units (P.Y. 89,72,128.73 units)	32.51	31.09
Nippon India Low Duration Fund - Regular Plan - GR - NIL units (P.Y. 1,05,349.37 units)	-	30.80
SBI Magnum Corporate Bond Fund - Regular Plan - GR - 21,02,198.33 units (P.Y. 2,06,67,588.04 units)	2.64	24.97
SBI Magnum Low Duration Fund - Regular Plan - GR - 2,60,691.37 units (P.Y. 3,16,240.98 units)	28.91	33.88
Sundaram Corporate Bond Fund - Regular Plan - GR - 54,59,933.32 units (P.Y. 54,59,933.32 units)	17.80	17.08
TATA Treasury Advantage Fund - Regular Plan - GR - 74,155.31 units (P.Y. 61,338.06 units)	23.69	18.86
<b>Total - Aggregate value of Unquoted Investments</b>	<b>306.06</b>	<b>390.37</b>
<b>Investment in Non - Convertible Debentures and Bonds (Amortized Cost)</b>		
BHARAT BOND ETF - APRIL 2023 - Regular Plan - Growth - 1,00,000 units (P.Y. 1,00,000 units)	10.00	10.00
BHARAT BOND FOF - APRIL 2025 - Regular Plan - GR - 1,99,99,000.05 units (P.Y. 1,99,99,000.05 units)	20.00	20.00
<b>Total - Aggregate value of Unquoted Investments</b>	<b>30.00</b>	<b>30.00</b>
<b>Grand Total</b>	<b>336.06</b>	<b>420.37</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (₹ in Crores)

## 10 Trade Receivables

Particulars	March 31, 2022	March 31, 2021
From related parties	-	0.42
Others	298.72	271.49
<b>Total</b>	<b>298.72</b>	<b>271.91</b>

Refer Note 42 for Trade Receivable ageing schedule

	March 31, 2022	March 31, 2021
Trade Receivables		
Unsecured, considered good	298.72	271.91
Significant Increase in Credit Risk	-	-
Credit Impaired	37.33	36.59
<b>Total</b>	<b>336.05</b>	<b>308.50</b>
Less: Loss Allowance	37.33	36.59
<b>Total</b>	<b>298.72</b>	<b>271.91</b>

No Trade receivable is due from Directors or Other officers of the company either severally or jointly with any other person.

Movement in Allowance for Doubtful Debts	March 31, 2022	March 31, 2021
<b>Opening Balance</b>	<b>36.59</b>	<b>16.47</b>
Charge for the year	4.27	21.72
Utilised	3.53	1.60
Unused amounts reversed	-	-
<b>Closing Balance</b>	<b>37.33</b>	<b>36.59</b>

## 11 Cash and Cash Equivalents

Particulars	March 31, 2022	March 31, 2021
(A) Balances with banks:		
On current accounts	12.82	10.17
(B) Cheques on Hand	1.74	1.76
(C) Cash in Hand	0.02	0.03
<b>Total</b>	<b>14.58</b>	<b>11.96</b>

## 12 Other Balances with Banks

Particulars	March 31, 2022	March 31, 2021
Earmarked Bank Balances		
i) Unpaid Dividend Bank Account	1.43	1.45
ii) Bank Balances held as Margin Money	2.89	1.58
iii) Term Deposits with Banks	342.09	82.39
<b>Total</b>	<b>346.41</b>	<b>85.42</b>



**13 Other Current Financial Assets**

Particulars	March 31, 2022	March 31, 2021
Accrued Interest Receivable	7.78	3.52
<b>Total</b>	<b>7.78</b>	<b>3.52</b>

**14 Other Current Assets**

Particulars	March 31, 2022	March 31, 2021
Advance to Employees Unsecured, considered good	0.25	0.28
Other Advances Unsecured, considered good	14.87	24.88
Prepaid Expenses	2.68	2.38
Prepayment-Lease Rentals Short Term	0.03	0.03
GST Receivables(Net)	44.46	36.72
Gratuity Fund	0.39	0.25
<b>Total</b>	<b>62.68</b>	<b>64.54</b>

**15 Equity Share Capital**

Particulars	March 31, 2022	March 31, 2021
<b>Authorised Share Capital</b>		
15,00,00,000 Equity shares of ₹ 1/- each with voting rights (Previous Year: 1,50,00,000 Equity shares of ₹ 10/- each with voting rights)	15.00	15.00
<b>Total</b>	<b>15.00</b>	<b>15.00</b>
<b>Issued and Subscribed Share Capital:</b>		
13,96,14,020 Equity shares of ₹1/- each (Previous Year 1,39,61,402 Equity Shares of ₹ 10/- each)	13.96	13.96
<b>Paid Up Share Capital</b>		
13,86,14,020 Equity shares of ₹1/- each (Previous Year 1,38,61,402 Equity Shares of ₹ 10/- each)	13.86	13.86
<b>Total</b>	<b>13.86</b>	<b>13.86</b>

Other Details of Equity Shares for a period of 5 years immediately preceding March 31, 2022

1. Paid Up Share Capital of "13,86,14,020" shares of ₹1/- each (Previous Year: "1,38,61,402" shares of ₹ 10/- each) includes "1,01,79,297" (Previous Year : "1,01,79,297" shares) of ₹ 10/- each allotted as Bonus Shares fully paid-up by capitalisation of reserves. The Paid Up Share Capital also includes "9979" shares of ₹ 10/- each issued to shareholders of Triveni Bialelli Industries Private Limited as per the demerger scheme approved by the Honorable High Courts of Madras and Bombay.
2. The Board of Directors at their Meeting held on October 27, 2021 approved the sub-division of each equity share of face value of ₹ 10/- fully paid up into 10 equity shares of face value of ₹ 1/- each fully paid up. The same had been approved by the Members on December 1, 2021 through postal ballot and e-voting. The effective date for the subdivision was December 15, 2021. Consequently the split of equity shares had been effected from December 15, 2021. Accordingly, equity shares and earning per shares have been adjusted for share split in accordance with IND AS 33 'Earning Per Share' for all previous periods.
3. During the FY 2019-20, 23,10,233 nos of Bonus Shares of ₹10 each have been allotted on May 17, 2019 (pursuant to the Share Holders resolution, dated May 3, 2019 approving the same), thus increasing the paid up share capital to ₹ 13.86 Crores. These bonus shares rank paripassu in all respects with the existing shares and will be entitled to any dividend declared after May 17, 2019.
4. During the year 2017-18 ,the Company completed Buy back of 1,00,000 Equity shares @ ₹ 7,000/- per share aggregating to ₹ 70 crores. The Excess amount over Face value of these shares along with expenses relating to Buy back have been debited to Securities Premium Reserve in accordance with the provisions of the Companies Act.

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (₹ in Crores)

## Movement in Respect of Equity Shares is given below :

Particulars	March 31, 2022		March 31, 2021	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	13,861,402	13.86	13,861,402	13.86
(+) Issued during the year	-	-	-	-
(+) Effect of Stock Split	124,752,618	-	-	-
(-) Buyback during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>138,614,020</b>	<b>13.86</b>	<b>13,861,402</b>	<b>13.86</b>

## Details of Shareholders holding more than 5% shares in the Company

Particulars	March 31, 2022		March 31, 2021	
	Nos.	% of Holding	Nos.	% of Holding
T.T. Krishnamachari & Co. represented by its partners	83,644,000	60.34%	8,364,400	60.34%
Axis Capital Builder Fund	-	-	840,253	6.06%
SBI Multicap Fund	7,979,340	5.76%	-	-

Shares held by promoters at the end of the year FY 2021-22				% Change during the year
Sl.No.	Promoter Name	No. of Shares	%of total shares	
1	T.T. Krishnamachari & Co. represented by its partners	83644000	60.34	Nil
2	Mr. T.T. Jagannathan	4286840	3.09	Nil
3	Mr. T.T. Raghunathan	24000	0.02	Nil
4	Dr. T.T. Mukund	3297660	2.38	Nil
5	Mr. T.T. Lakshman	2961940	2.14	Nil
6	Mr. T.T. Venkatesh	3204030	2.31	Nil
7	TTK Healthcare Limited	177600	0.13	Nil
Total		97596070		

Shares held by promoters at the end of the year FY 2020-21				% Change during the year
Sl.No.	Promoter Name	No. of Shares	%of total shares	
1	T.T. Krishnamachari & Co. represented by its partners	8364400	60.34	Nil
2	Mr. T.T. Jagannathan	428684	3.09	Nil
3	Mr. T.T. Raghunathan	2400	0.02	Nil
4	Dr. T.T. Mukund	329766	2.38	Nil
5	Mr. T.T. Lakshman	296194	2.14	Nil
6	Mr. T.T. Venkatesh	320403	2.31	Nil
7	TTK Healthcare Limited	17760	0.13	Nil
Total		9759607		

**16 Other Equity**

Particulars	March 31, 2022	March 31, 2021
Security Premium Reserve	37.77	37.77
General Reserve	272.10	243.10
Revaluation Reserve	2.15	2.15
Capital Reserve	15.51	15.51
Capital Redemption Reserve	0.10	0.10
Retained Earnings	1,355.91	1,168.27
Other Items of OCI	(0.69)	(0.74)
<b>Total</b>	<b>1,682.86</b>	<b>1,466.16</b>

**17 Provisions**

Particulars	March 31, 2022	March 31, 2021
Provision for Employee Benefits :-		
Compensated Absence Liabilities	1.04	0.05
<b>Total</b>	<b>1.04</b>	<b>0.05</b>

**18 Deferred Tax Asset(s) / Liabilities**
**Components of Deferred Tax Assets and Liabilities**

Particulars	March 31, 2022	March 31, 2021
<b>A. Deferred Tax Liabilities</b>		
Temporay Difference on Fixed Assets Depreciation between Companies Act and IT Act	34.59	32.12
MTM Gain on Mutual Fund	1.90	2.90
<b>Total (A)</b>	<b>36.49</b>	<b>35.02</b>
<b>B. Deferred Tax Assets</b>		
Leases	(0.33)	(0.43)
<b>Total (B)</b>	<b>(0.33)</b>	<b>(0.43)</b>
<b>Net Deferred Tax Liabilities</b>	<b>36.16</b>	<b>34.59</b>

**Deferred Tax Asset(s) / Liabilities**
**Reconciliation of Deferred Tax Liabilities / Asset(s)- net**

Particulars	March 31, 2022	March 31, 2021
Opening balance	34.59	32.28
Tax (Income)/Expense during the period recognised in profit or loss	1.57	2.31
<b>Closing balance</b>	<b>36.16</b>	<b>34.59</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (₹ in Crores)

## 19 Trade Payables - Current

Particulars	March 31, 2022	March 31, 2021
Micro and Small Enterprises	26.07	31.48
Other payables	324.46	194.44
Related parties	5.41	1.99
<b>Total</b>	<b>355.94</b>	<b>227.91</b>

Refer Note 41 for Trade Payable ageing schedule

## 20 Other Financial Liabilities - Current

Particulars	March 31, 2022	March 31, 2021
Unclaimed Dividend	1.43	1.45
Employee related liabilities	9.70	8.97
Employee Bonus and Incentives	30.52	24.34
Creditors for capital goods and services	2.61	3.64
Accrual for Schemes	71.60	75.47
<b>Total</b>	<b>115.86</b>	<b>113.87</b>

## 21 Other Current Liabilities

Particulars	March 31, 2022	March 31, 2021
Statutory Liabilities	4.25	2.99
Advance Collected from customers	27.33	23.54
Provision for Scheme in Kind	-	7.81
<b>Total</b>	<b>31.58</b>	<b>34.34</b>

## 22 Provisions

Particulars	March 31, 2022	March 31, 2021
Other Provisions :- (Refer foot note below)		
Provision for Export Promotion Capital Goods Liability	0.93	0.88
Provision for Warranty	9.59	8.36
<b>Total</b>	<b>10.52</b>	<b>9.24</b>

## Foot Note:

## Movement in Other Provisions

Particulars	Year	Opening Balance	Additions	Amount Used	Amount Reversed	Closing Balance
Provision for Export Promotion Capital Goods Liability	2021-22	0.88	0.05	-	-	0.93
	2020-21	12.74	0.04	-	(11.90)	0.88
Provision for Warranty	2021-22	8.36	14.43	(13.20)	-	9.59
	2020-21	5.85	12.82	(10.31)	-	8.36

**23 Current Tax Liabilities**

Particulars	March 31, 2022	March 31, 2021
Provision for Income Tax (Net of Advance Tax)	3.78	-
<b>Total</b>	<b>3.78</b>	<b>-</b>

**24 Revenue From Operations**

Particulars	March 31, 2022	March 31, 2021
<b>Revenue from Operations:</b>		
Sale of Products	2,512.61	2,022.41
Sale of Scrap	19.54	10.64
<b>Total</b>	<b>2,532.15</b>	<b>2,033.05</b>

**25 Other Income**

Particulars	March 31, 2022	March 31, 2021
Interest Income from Bank Deposits etc.	7.38	0.73
Interest Income on other financial assets	1.85	1.68
Dividend Income from Mutual Funds	0.77	8.55
Income on Mutual Funds due to change in fair value	14.74	10.43
Gain on foreign currency transactions	1.00	0.16
Other Non-Operating Income	9.24	5.98
<b>Total</b>	<b>34.98</b>	<b>27.53</b>

**26 Changes in Inventory of Work-In-Progress, Stock in Trade and Finished Goods**

Particulars	March 31, 2022	March 31, 2021
Opening Balance		
(a) Work in Progress	23.28	19.43
(b) Finished Goods	81.92	125.81
(c) Stock in Trade	148.31	157.84
(d) Stock in Transit	1.91	-
<b>Total Opening Balance</b>	<b>303.08</b>	<b>303.89</b>
Closing Balance		
(a) Work in Progress	31.36	23.28
(b) Finished Goods	121.72	81.92
(c) Stock in Trade	175.30	148.31
(d) Stock in Transit	2.27	1.91
<b>Total Closing Balance</b>	<b>330.65</b>	<b>255.42</b>
<b>Total Changes in Inventory of Work-In-Progress, Stock in Trade and Finished Goods</b>	<b>(75.23)</b>	<b>47.66</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (₹ in Crores)

**27 Employee Benefits Expense**

Particulars	March 31, 2022	March 31, 2021
Salaries, Wages, Bonus etc.	170.72	146.87
Company's Contribution to Provident and Other Funds	8.04	7.05
Staff Welfare Expenses	14.59	12.96
<b>Total</b>	<b>193.35</b>	<b>166.88</b>

**28 Finance Costs**

Particulars	March 31, 2022	March 31, 2021
Interest Costs	0.04	-
Interest on Dealer deposits	0.89	0.90
Consortium Charges	0.13	0.16
Interest on Lease Liabilities	2.95	2.01
<b>Total</b>	<b>4.01</b>	<b>3.07</b>

**29 Depreciation and Amortization Expenses**

Particulars	March 31, 2022	March 31, 2021
Depreciation	33.04	30.55
Amortization	0.65	0.99
Depreciation on Right of Use Assets	7.99	6.38
<b>Total</b>	<b>41.68</b>	<b>37.92</b>

**30 Other Expenses**

Particulars	March 31, 2022	March 31, 2021
Fuel, Power and Light	24.85	18.84
Repairs & Maintenance		
- Buildings	3.19	3.06
- Machinery	4.90	3.77
- Others	7.62	5.85
Sales Promotion Expenses	12.05	11.21
Sundry Manufacturing Expenses	6.03	5.91
Consumption-Stores and Spares	9.30	6.04
Short Term Leases	10.71	10.56
Motor Vehicle Expenses	0.83	0.65
Bank Charges	0.43	0.52
Rates and Taxes	1.00	1.21
Carriage Outwards	110.33	89.39
Insurance	1.83	1.90
Advertising and Publicity	133.84	98.57
Printing and Stationery	1.23	1.18
Passage and Travelling	8.78	5.99
Provision for doubtful debts	4.27	21.72
Legal and Professional Charges	6.83	4.69
Expenditure on Corporate Social Responsibility	5.92	5.21
Variable Lease Payments	15.99	13.02
Distribution Expenses	18.74	12.19
Miscellaneous Expenses	32.87	26.67
Communication Charges	2.43	2.62
Service Centre Expenses	14.05	10.75
Payment made to Auditors	0.57	0.53
Directors' sitting fees and commission	0.38	0.34
Non Executive Director Commission	10.70	9.01
<b>Total</b>	<b>449.67</b>	<b>371.40</b>

**Note:**

Particulars	March 31, 2022	March 31, 2021
<b>Payments to the Auditors as</b>		
(i) For Statutory Audit Fees	0.50	0.46
(ii) For Limited Reviews/Certification/Taxation Matters	0.06	0.06
(iii) For Reimbursement of Expenses	0.01	0.01
<b>Total</b>	<b>0.57</b>	<b>0.53</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

## 31 Current and Deferred Taxes

Particulars	March 31, 2022	March 31, 2021
<b>(a) Current Tax</b>		
Current Tax on profits for the year	100.32	76.68
Adjustments for Current tax of prior periods	(0.02)	(1.05)
<b>Total Current Tax Expenses</b>	<b>100.30</b>	<b>75.63</b>
<b>(b) Deferred Tax</b>		
Decrease/(Increase) in Deferred Tax Assets	(0.33)	(0.43)
(Decrease)/Increase in Deferred Tax Liabilities	1.90	2.74
<b>Total Deferred Tax Expenses/(Benefit)</b>	<b>1.57</b>	<b>2.31</b>
<b>Income Tax Expense recognized in Profit and Loss Account (a+b)</b>	<b>101.87</b>	<b>77.94</b>

## 32 Earnings Per Share (EPS)

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company has not issued any dilutive instruments.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2022	March 31, 2021
Face value of equity shares (₹ per share)	1	1
Profit attributable to equity shareholders (₹ in Cr)	293.65	235.14
Weighted average number of equity shares used for computing basic and diluted earning per share	138,614,020	138,614,020
<b>EPS- Basic and Diluted (₹)</b>	<b>21.18</b>	<b>16.96</b>

Particulars	March 31, 2022	March 31, 2021
Weighted average number of shares – Basic & Diluted	13,861,402	13,861,402
Issued fully paid up as at Apr 1,		
Effect of Stock Split	124,752,618	-
<b>Weighted average number of equity shares outstanding</b>	<b>138,614,020</b>	<b>13,861,402</b>



**33 Gratuity and other Post-Employment Benefit Plans**
**a) Defined Benefit Plan - Gratuity**

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for gratuity benefit.

**i) Net benefit expenses (recognised in the statement of profit and loss):**

Particulars	March 31, 2022	March 31, 2021
Current service cost	1.68	1.46
Net interest cost on defined benefit obligations/ (assets)	1.55	1.44
<b>Net benefit expenses</b>	<b>3.23</b>	<b>2.90</b>

**ii) Remeasurement (gains)/ loss recognised in other comprehensive income:**

Particulars	March 31, 2022	March 31, 2021
Actuarial (gain)/ loss on obligations arising from changes in demographic assumption	-	(0.04)
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	(0.82)	-
Actuarial (gain)/ loss on obligations arising from changes in experience adjustments	1.83	0.40
<b>Actuarial loss/ (gain) arising during the period</b>	<b>1.01</b>	<b>0.36</b>
Return on plan assets (greater)/ less than discount rate	0.01	0.07
<b>Actuarial (gain)/ loss recognised in other comprehensive income</b>	<b>1.02</b>	<b>0.43</b>

**iii) Net defined benefit asset/ (liability):**

Particulars	March 31, 2022	March 31, 2021
Defined benefit obligation	25.81	22.84
Fair value of plan assets	26.19	23.10
<b>Plan (liability)/ asset</b>	<b>(0.38)</b>	<b>(0.26)</b>

**iv) Changes in the present value of the defined benefit obligation are as follows:**

Particulars	March 31, 2022	March 31, 2021
Opening defined benefit obligation	22.84	21.18
Current service cost	1.68	1.46
Interest cost on the defined benefit obligation	1.55	1.44
Acquisition adjustment	-	-
Benefits paid	(1.28)	(1.60)
Actuarial (gain)/ loss on obligations arising from changes in demographic assumption	-	(0.04)
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	(0.82)	-
Actuarial (gain)/ loss on obligations arising from changes in experience adjustments	1.83	0.40
<b>Closing defined benefit obligation</b>	<b>25.80</b>	<b>22.84</b>

Weighted average duration of defined benefit obligations is 6 to 8 years

## v) Changes in the fair value of plan assets are as follows:

Particulars	March 31, 2022	March 31, 2021
Opening fair value of plan assets	23.10	17.81
Interest income on plan assets	-	-
Contributions by employer	2.81	5.61
Benefits paid	(1.28)	(1.60)
Investment Income	1.57	1.21
Return on plan assets (lesser)/ greater than discount rate	(0.01)	0.07
<b>Closing fair value of plan assets</b>	<b>26.19</b>	<b>23.10</b>

100% funds managed by insurer

## vi) The following pay-outs are expected in future years:

Particulars	March 31, 2022	March 31, 2021
Within 1 year	6.76	4.21
2 to 5 years	8.25	8.76
6 to 10 years	9.50	8.17
More than 10 years	24.50	21.77

## vii) The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	March 31, 2022	March 31, 2021
Discount rate (in %)	7.25%	6.80%
Salary escalation (in %)	5.00%	5.00%
Retirement age	58	58

## viii) A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	March 31, 2022	March 31, 2021
<b>Discount rate</b>		
Defined benefit obligation due to 1% increase in discount rate	24.15	21.28
Defined benefit obligation due to 1% decrease in discount rate	27.71	24.64
<b>Salary escalation rate</b>		
Defined benefit obligation due to 1% increase in salary escalation rate	27.73	24.66
Defined benefit obligation due to 1% decrease in salary escalation rate	24.11	21.24

## 34 Commitments and Contingencies

## a) Capital and Other Commitments

Particulars	March 31, 2022	March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	54.27	38.23
Uncalled liability on shares	9.99	0.00

## b) Contingent Liabilities

Particulars	March 31, 2022	March 31, 2021
Guarantees *	48.64	46.26
Claims against the company not acknowledged as debt (Tax matters under appeal)	14.67	11.91

\*₹ 39.82 Crores (Previous Year-40.38 Crores) relates to guarantees to banks against credit facilities extended to TTK British Holdings Limited to the extent of 4 million GBP (Previous Year-4 Million GBP) (100% Subsidiary).

**35 Leases**
**a) Right of use Assets**

Description	Land & Building	Vehicles	Total
<b>Gross block</b>	19.61	0.92	20.53
Additions during the year	17.00	0.41	17.41
Disposals during the year	-	0.07	0.07
<b>At March 31, 2021</b>	<b>36.61</b>	<b>1.26</b>	<b>37.87</b>
Additions during the year	14.77	0.07	14.84
Disposals during the year	-	-	-
<b>At March 31, 2022</b>	<b>51.38</b>	<b>1.33</b>	<b>52.71</b>
<b>Amortization</b>	4.85	0.20	5.05
Amortization charge for the period	6.15	0.23	6.38
Disposals during the year	-	-	-
<b>At March 31, 2021</b>	<b>11.00</b>	<b>0.43</b>	<b>11.43</b>
Amortisation charge for the year	7.74	0.25	7.99
Disposals/transfer	-	-	-
<b>At March 31, 2022</b>	<b>18.74</b>	<b>0.68</b>	<b>19.42</b>
<b>Net Book Value</b>			
<b>At March 31, 2022</b>	<b>32.64</b>	<b>0.65</b>	<b>33.29</b>
<b>At March 31, 2021</b>	<b>25.61</b>	<b>0.83</b>	<b>26.44</b>

**b) Maturity Analysis of Lease Liabilities (Undiscounted value)**

Particulars	March 31, 2022	March 31, 2021
Within one year	9.57	8.04
After one year but not more than five years	31.42	22.32
More than five years	3.83	2.76
<b>Total</b>	<b>44.82</b>	<b>33.12</b>

**c) Amounts recognised in the Statement of Cash Flows**

<b>i. Total Cash outflow for the lease</b>	<b>9.61</b>	<b>7.32</b>
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<b>d) Interest Expense on Lease Liabilities</b>	<b>2.95</b>	<b>2.01</b>
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## 36 Related Parties

(a) Names of related parties with whom transactions have taken place during the year and description of relationship:

Description of Relationship	Company
Wholly Owned Subsidiaries	TTK British Holdings Limited
	Horwood Homewares Limited
Associate	Ultrafresh Modular Solutions Limited
Enterprises over which Key Managerial Personnel (KMP) having significant control	TT Krishnamachari & Co
	TTK Healthcare Limited
	TTK Services (P) Limited
	Triveni Bialetti Industries Private Limited
Directors	Mr. T.T. Jagannathan
	Mr. T.T. Raghunathan
	Mr. Chandru Kalro (KMP)
	Mr. K. Shankaran (KMP)
	Mr. R. Srinivasan
	Dr. (Mrs.) Vandana Walvekar
	Mr. Dileep K. Krishnaswamy
	Mr. Arun.K.Thiagarajan
	Mr. Murali Neelakantan
	Dr. T.T. Mukund
	Mr. Dhruv Sriratan Moondhra
Key Managerial Personnel	Mr. R Saranyan
Relatives of Directors	Mr. T.T. Venkatesh
	Mr. T.T. Lakshman
Other Related Parties	TTK Prestige Limited Executive Superannuation Fund

(a) Summary of the transactions with the above-related parties:

Particulars	Subsidiaries & Associate		Enterprises over which KMP having significant control		Key Management Personnel and Relatives		Other Related Parties	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Sales	1.10	1.27	0.22	0.29	-	-	-	-
Purchases	-	-	-	-	-	-	-	-
Commission and Sitting Fees to Non-Executive Directors	-	-	-	-	10.92	9.35	-	-
Remuneration	-	-	-	-	13.91	11.29	-	-
Professional Charges	-	-	-	-	0.60	0.60	-	-
Dividend	-	-	46.10	33.53	7.61	5.53	-	-
Investment in Equity	15.01	19.15	-	-	-	-	-	-
Others: Expenses/(Income)	1.00	0.73	29.35	21.84	0.09	0.04	0.39	0.38

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (₹ in Crores)**
**(b) Balances Outstanding**

Particulars	Subsidiaries & Associate		Enterprises over which KMP having significant control		Key Management Personnel and Relatives		Other related parties	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Amount due to the Company against supplies	1.38	0.37	0.25	0.05	-	-	-	-
Amount Owed by Company against Purchases	-	-	-	-	-	-	-	-
Other Current Liabilities	0.10	0.67	5.37	2.17	20.58	15.95	0.39	0.38

**(c) Related Parties with whom transactions have taken place during the year**

Entity	Nature of transactions	2021-22		2020-21	
		Expenses	Income	Expenses	Income
TTK Healthcare Ltd	Sales	-	0.22	-	0.29
	Dividend	0.10	-	0.07	-
T.T.Krishnamachari & Co.,	Travel Expenses (Guest House Stay)	0.03	-	0.01	-
	Rent Paid	0.03	-	0.03	-
	C & F Chgs	15.98	-	13.02	-
	Licence Fee On Logo	13.17	-	8.64	-
	Dividend	46.01	-	33.46	-
Triveni Bialelli Industries Private Limited	Rent	0.14	-	0.14	-
Horwood Homewares Limited	Sales	-	1.10	-	1.27
Horwood Homewares Limited	Royalty	1.00	-	0.73	-
TTK British Holdings Ltd	Investment In Equity	-	-	19.15	-
	Other Income	-	-	-	0.30
Ultrafresh Modular Solutions Limited	Investment In Equity	15.01	-	-	-
Mr. T.T. Jagannathan *	Remuneration	0.60	-	0.60	-
	Commission & Sitting Fees	8.08	-	6.97	-
	Travel Expenses	0.09	-	0.04	-
	Dividend	2.36	-	1.71	-
Mr. T.T. Raghunathan	Commission & Sitting Fees	0.34	-	0.28	-
	Dividend	0.01	-	0.01	-
Mr. K. Shankaran	Remuneration	6.20	-	4.54	-
	Dividend	0.01	-	0.01	-
Mr. Chandru Kalro	Remuneration	6.28	-	4.79	-
Mr. R.Srinivasan	Commission & Sitting Fees	0.38	-	0.32	-
Mr. Murali Neelakantan	Commission & Sitting Fees	0.35	-	0.29	-
Dr. T.T.Mukund	Commission & Sitting Fees	0.34	-	0.29	-
	Dividend	1.81	-	1.32	-
Mr. Arun.K.Thiagarajan	Commission & Sitting Fees	0.37	-	0.31	-
	Dividend	0.01	-	0.01	-
Mr. Dileep Kumar Krishnaswamy	Commission & Sitting Fees	0.37	-	0.31	-
Mr. Dhruv Sriratan Moondhra	Commission & Sitting Fees	0.34	-	0.29	-
Dr. (Mrs.) Vandana Walvekar	Commission & Sitting Fees	0.35	-	0.29	-
	Dividend	0.01	-	0.01	-
Mr. T.T. Venkatesh	Remuneration	0.34	-	0.30	-
	Dividend	1.76	-	1.28	-
Mr. T.T. Lakshman	Dividend	1.63	-	1.18	-
Mr. R. Saranyan	Remuneration	1.09	-	0.96	-
Mr. V. Sundaresan	Remuneration	-	-	0.70	-
TTK Prestige Limited Executive Superannuation Fund	Contribution	0.39	-	0.38	-

\* Approval being sought in the ensuing AGM as required under clause 17(6)(ca) of SEBI (LODR) regulations.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (₹ in Crores)

	March 31, 2022		March 31, 2021	
	Payables	Receivables	Payables	Receivables
T.T. Krishnamachari & Co.	5.37	-	1.99	-
TTK Healthcare Ltd	-	0.04	-	0.05
Triveni Bialetti Industries Private Limited	-	-	0.18	-
Horwood Homewares Limited	0.10	0.09	0.67	0.18
TTK British Holdings Limited	-	-	-	0.19
Mr. T.T.Jagannathan	8.03	-	6.93	-
Mr. T.T.Raghunathan	0.31	-	0.26	-
Mr. Chandru Kalro	4.94	-	3.47	-
Mr. K. Shankaran	5.14	-	3.47	-
Mr. R. Srinivasan	0.31	-	0.26	-
Dr. T.T.Mukund	0.31	-	0.26	-
Mr. Murali Neelakantan	0.31	-	0.26	-
Dr. (Mrs.) Vandana Walvekar	0.31	-	0.26	-
Mr. Dileep Kumar Krishnaswamy	0.31	-	0.26	-
Mr. Dhruv Sriratan Moondhra	0.31	-	0.26	-
Mr. Arun.K.Thiagarajan	0.31	-	0.26	-
TTK Prestige Limited Executive Superannuation Fund	0.39	-	0.38	-

**Note:**

"All amounts mentioned above are excluding GST.

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables except for guarantees given on behalf of the subsidiaries details of which is provided in Note 34(b). For the year ended March 31, 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2021: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates."

**Compensation of key management personnel of the Company**

Particulars	March 31, 2022	March 31, 2021
Short-term employee benefits	13.46	10.90
Post-employment gratuity	0.09	0.09
<b>Total compensation paid to key management personnel</b>	<b>13.55</b>	<b>10.99</b>

The amounts disclosed in the table are the amounts recognized as an expense during the reporting period related to key management personnel.

**37 Segment information- Disclosure pursuant to Ind AS 108 'Operating Segment'****a) Basis of identifying operating segments:**

"The company operates under one segment of Kitchen & Home appliances. Hence, Segment reporting is not applicable.

"Information about major customers:

Company's significant revenues (more than 5%) are derived from sales to three customers (PY: two customer). The total sales to such Customers amounted to ₹ 445.77 crores in 2021-22 and ₹ 251.29 crores in 2020-21.

No single customer contributed 10% or more to the company's revenue for 2021-22 and 2020-21."

**b) Geographic Information:**

	Segment Revenue*	Segment Revenue*	Non-current Assets**	Non-current Assets**
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
India	2,434.06	1,961.70	516.69	482.34
Outside India	98.09	71.35	-	-
<b>Total</b>	<b>2,532.15</b>	<b>2,033.05</b>	<b>516.69</b>	<b>482.34</b>

\*Revenues by geographical area are based on the geographical location of the client.

\*\*Non-current assets excludes non current tax assets (net).

**38 Disclosure on Financial Instruments**

"This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2, to the financial statements."

**a) Financial Assets and Liabilities**

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2022 and March 31, 2021 excluding in subsidiary and associate which are valued at cost.

Particulars	Carrying Value	Amortised Cost	FVTPL	FVTOCI	Fair Value		
	March 31, 2022				Level1	Level 2	Level 3
<b>Financial Assets</b>							
Trade Receivables	298.72	298.72	-	-	-	-	-
Investments	336.18	30.00	306.06	0.12	306.18	-	-
Bank Balances	346.41	346.41	-	-	-	-	-
Other Financial Assets-Non Current	12.96	12.96	-	-	-	-	-
Other financial Assets-Current	7.78	7.78	-	-	-	-	-
<b>Total Assets</b>	<b>1,002.05</b>	<b>695.87</b>	<b>306.06</b>	<b>0.12</b>	<b>306.18</b>	-	-
<b>Financial Liabilities</b>							
Trade Payables	355.94	355.94	-	-	-	-	-
Other Financial Liabilities	115.86	115.86	-	-	-	-	-
<b>Total Liabilities</b>	<b>471.80</b>	<b>471.80</b>	-	-	-	-	-

Particulars	Carrying Value	Amortised cost	FVTPL	FVTOCI	Fair Value		
	March 31, 2021				Level1	Level 2	Level 3
<b>Financial Assets</b>							
Trade Receivables	271.91	271.91	-	-	-	-	-
Investments	420.44	30.00	390.37	0.07	390.44	-	-
Bank Balances	85.42	85.42	-	-	-	-	-
Other Financial Assets-Non Current	17.91	17.91	-	-	-	-	-
Other Financial Assets-Current	3.52	3.52	-	-	-	-	-
<b>Total Assets</b>	<b>799.20</b>	<b>408.76</b>	<b>390.37</b>	<b>0.07</b>	<b>390.44</b>	-	-
<b>Financial Liabilities</b>							
Trade Payables	227.91	227.91	-	-	-	-	-
Other Financial Liabilities	113.87	113.87	-	-	-	-	-
<b>Total Liabilities</b>	<b>341.78</b>	<b>341.78</b>	-	-	-	-	-

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (₹ in Crores)

"Interest income/ (expense), gain/ (losses) recognized on financial assets and liabilities

Particulars	March 31, 2022	March 31, 2021
<b>(a) Financial Asset at Amortized Cost</b>		
Interest income on bank deposits	7.38	0.73
Interest income on other financial asset*	1.85	1.68
<b>(b) Financial Asset at FVTPL</b>		
Dividend Income on Mutual Funds	0.77	8.55
Income due to change in fair value	14.74	10.43
<b>(c) Financial Asset at FVTOCI</b>		
Change in fair value of equity instruments designated irrevocably as FVTOCI	0.05	0.02
<b>(d) Financial Liabilities at Amortized Cost</b>		
Interest expenses on borrowings & lease liabilities	-	-
<b>(d) Financial Liabilities at at FVTPL</b>		
Net Gain/(Losses) on fair valuation of forward contracts	(0.06)	0.25

\* Includes interest income on bonds and debentures

### b) Fair Value Hierarchy

An analysis of financial instruments (as indicated in the table above) that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, are as described below:

**Quoted prices in an active market (Level 1):** This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

**Valuation techniques with observable inputs (Level 2):** This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Valuation techniques with significant unobservable inputs (Level 3):** This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

- (i) Borrowings, loans, short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- (ii) Management uses its best judgement in estimating the fair value of its financial instruments. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

## 39 Financial Risk Management Objectives and Policies

The Company is exposed primarily to fluctuations in credit, liquidity and interest rate risks and foreign currency exchange rates, which may adversely impact the fair value of its financial instruments. The company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the company.

### Market Risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (₹ in Crores)**

exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

**Price Risk**

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The investment in listed and unlisted equity securities are not significant.

**Interest Rate Risk:**

The company's investments are primarily in short term and long term investment which do not expose it to significant interest rate risk

**Foreign Currency Risk**

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollars against the functional currency of the company.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The Company imports raw materials and finished goods from outside India as well as makes export sales to countries outside the territories in which they operate from. The Company is therefore exposed to foreign currency risk principally arising out of foreign currency movement against the Indian Currency. Foreign currency exchange risks are managed by entering into forward contracts against foreign currency vendor payables.

The Company's outstanding foreign currency exposure is as follows:

Particulars	Liabilities as at		Assets as at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
USD	-	0.06	0.14	0.13
Pounds	-	-	-	-
EURO	0.09	-	0.03	0.02

**Foreign Currency Sensitivity Analysis**

The Company is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR currency pair and EURO-INR currency pair sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

Sensitivity at year end (INR)	March 31, 2022	March 31, 2021
<b>Receivables:</b>		
Weakening of INR by 5%	0.54	0.47
Strengthening of INR by 5%	(0.54)	(0.47)
<b>Payables</b>		
Weakening of INR by 5%	(0.38)	(0.22)
Strengthening of INR by 5%	0.38	0.22

**(a) Credit Risk**

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022** (₹ in Crores)

to concentrations of credit risk principally consist of investments classified as loans and receivables, trade receivables, loans and advances, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the other financial instruments of the Company results in material concentration of credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 1016.51 Crores and ₹ 811.09 Crores as of March 31, 2022 and March 31, 2021 respectively, being the total of the carrying amount of balances with banks, bank deposits, and Trade receivables, other financial assets and investments excluding equity and preference investments. The Company's exposure to customers is diversified and there are no customers who contributes to more than 10% of outstanding accounts receivable as of March 31, 2022 (no customers as of March 31, 2021).

**Financial Assets that are neither past due nor impaired**

Cash and cash equivalents, financial assets carried at fair value and interest-bearing deposits with corporate are neither past due nor impaired. Cash and cash equivalents with banks and interest-bearing deposits placed with corporates, which have high credit rating assigned by international and domestic credit-rating agencies. Financial assets carried at fair value substantially include investment in liquid mutual fund units. With respect to trade receivables and other financial assets that are past due but not impaired, there were no indications as of March 31, 2022, that defaults in payment obligations will occur except as described in note 10 on allowances for impairment of trade receivables.

The Company does not hold any collateral for trade receivables and other financial assets. Trade receivables and other financial assets that are neither past due nor impaired relate to new and existing customers and counter parties with no significant defaults in past.

**Trade Receivables**

Customer credit risk is managed by each business unit subject to the company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed above under Credit risk. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

At March 31, 2022, the Company had 3 Customers (March 31, 2021: 3 customers) that owed the Company more than 5% of the Total receivables, which accounted for approximately 22% (March 31, 2021: 21.74%) of all the receivables outstanding.

**Financial Instruments and Cash Deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the company's policy. The cash surpluses of the company are short term in nature and are invested in Liquid Debt Mutual funds and bonds. Hence, the assessed credit risk is low.

**(b) Liquidity Risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit, which carry no or low market risk.

The Company monitors its risk of a shortage of funds on a regular basis.

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022** (₹ in Crores)

Particulars	On demand	Less than 3 months	3 to 12 months	> 12 months	Total
<b>As at March 31, 2022</b>					
Trade and Other Payables	-	355.94	-	-	355.94
<b>Other Financial Liabilities</b>					
Employee related liabilities	9.70	-	-	-	9.70
Employee Bonus and Incentives	-	-	30.52	-	30.52
Creditors for capital goods and services	-	2.61	-	-	2.61
Unclaimed Dividend	1.43	-	-	-	1.43
Accrual for Schemes	-	71.60	-	-	71.60
	<b>11.13</b>	<b>430.15</b>	<b>30.52</b>	-	<b>471.80</b>
<b>As at March 31, 2021</b>					
Trade and other payables	-	227.91	-	-	227.91
<b>Other Financial Liabilities</b>					
Employee related liabilities	8.97	-	-	-	8.97
Employee Bonus and Incentives	-	16.80	7.54	-	24.34
Creditors for capital goods and services	-	3.64	-	-	3.64
Unclaimed Dividend	1.45	-	-	-	1.45
Accrual for Schemes	-	75.47	-	-	75.47
	<b>10.42</b>	<b>323.82</b>	<b>7.54</b>	-	<b>341.78</b>
Particulars	On demand	Less than 3 months	3 to 12 months	> 12 months	Total
<b>As at March 31, 2022</b>					
Investment in Mutual Funds, Bonds and Debentures	336.06	-	-	-	336.06
Bank Deposits	1.43	-	344.98	-	346.41
Other Non-Current Financial Assets	-	-	-	12.96	12.96
Trade receivables	-	298.72	-	-	298.72
Other Financial Assets	-	7.78	-	-	7.78
	<b>337.49</b>	<b>306.50</b>	<b>344.98</b>	<b>12.96</b>	<b>1,001.93</b>
<b>As at March 31, 2021</b>					
Investment in Mutual Funds, Bonds and Debentures	420.37	-	-	0.07	420.44
Bank Deposits	1.45	-	83.97	-	85.42
Other Non-Current Financial Assets	-	-	-	17.91	17.91
Trade receivables	-	271.91	-	-	271.91
Other Financial Assets	-	3.52	-	-	3.52
	<b>421.82</b>	<b>275.43</b>	<b>83.97</b>	<b>17.98</b>	<b>799.20</b>

The Company has access to committed credit facilities as described below, of which the funded limit were unused at the end of the current and comparable reporting periods. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

Fund Base Limit: ₹ 60 Crores (PY ₹ 76 Crores)

Non-Fund Base Limit: ₹ 70 Crores (PY ₹ 60 Crores)

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (₹ in Crores)

Securities offered:

(a) Hypothecation of entire stocks of Raw materials, WIP, Finished goods, Stores & Spares, Book-debts.

(b) Hypothecation / mortgage of Fixed Assets (Ref Note -3)

#### Financial Instruments

Particulars	Currency	As at March 31, 2022	As at March 31, 2021
Forward Contracts (Buy)	USD	-	0.06
Forward Contracts (Buy)	EURO	0.09	-
Forward Contracts (Sell)	EURO	0.03	0.01

#### (i) Forward contract

Foreign exchange forward contracts are purchased to mitigate the risk of changes in foreign exchange rates associated with certain payables denominated in certain foreign currencies. The details of outstanding forward contracts as at March 31, 2022 and March 31, 2021 are given above.

It is the policy of the Company to enter into forward exchange contracts to cover specific foreign currency payments (100% of the exposure).

The Company recognized a net loss on the forward contracts of ₹ 0.06 Crores for the year ended March 31, 2022 (Previous year Net gain of ₹ 0.25 Crores).

All open forward exchange contracts mature within three months from the balance sheet date.

(ii) Cross Currency Swap: None

(iii) Interest rate swap: None

#### 40 Capital Work-in-Progress aging schedule

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4.24	2.13	0.24	-	6.61
Projects temporarily suspended	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>4.24</b>	<b>2.13</b>	<b>0.24</b>	<b>-</b>	<b>6.61</b>
Projects in progress	16.59	1.16	0.26	-	18.01
Projects temporarily suspended	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>16.59</b>	<b>1.16</b>	<b>0.26</b>	<b>-</b>	<b>18.01</b>

#### 41 Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2years	2-3years	More than 3 years	Total
(i) MSME	26.07	-	-	-	-	26.07
(ii) Others	48.89	279.29	0.68	0.23	0.78	329.87
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>74.96</b>	<b>279.29</b>	<b>0.68</b>	<b>0.23</b>	<b>0.78</b>	<b>355.94</b>
(i) MSME	31.19	-	-	-	0.29	31.48
(ii) Others	39.07	155.55	0.46	0.59	0.76	196.43
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>70.26</b>	<b>155.55</b>	<b>0.46</b>	<b>0.59</b>	<b>1.05</b>	<b>227.91</b>

**42 Trade Receivables Ageing Schedule**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	196.08	102.69	0.70	0.07	0.06	-	299.60
(ii) Undisputed Trade Receivables – considered doubtful	-	1.02	0.53	10.24	7.19	11.12	30.10
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	0.52	1.78	4.05	6.35
(v) Unbilled Revenue Receivables	-	-	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>196.08</b>	<b>103.71</b>	<b>1.23</b>	<b>10.83</b>	<b>9.03</b>	<b>15.17</b>	<b>336.05</b>
(i) Undisputed Trade Receivables – considered good	170.30	98.38	0.97	0.06	-	0.45	270.16
(ii) Undisputed Trade Receivables – considered doubtful	0.01	1.46	8.66	10.73	2.96	8.91	32.73
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	0.02	1.83	0.81	2.95	5.61
(v) Unbilled Revenue Receivables	-	-	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>170.31</b>	<b>99.84</b>	<b>9.65</b>	<b>12.62</b>	<b>3.77</b>	<b>12.31</b>	<b>308.50</b>

**43 Financial ratios**

Particulars	March 31, 2022	March 31, 2021	Numerator	Denominator
(a) Current Ratio,	3.02	3.19	Current Assets	Current Liabilities
(b) Debt-Equity Ratio,	-	-		
(c) Debt Service Coverage Ratio,	-	-		
(d) Return on Equity Ratio,	18%	17%	Profit after taxes	Average Shareholders equity
(e) Inventory turnover ratio,	5.60	5.10	Revenue from operations	Average Inventory
(f) Trade Receivables turnover ratio,	8.87	7.70	Revenue from operations	Average Trade Receivables
(g) Trade payables turnover ratio,	4.95	5.46	Total purchases	Average Trade Payables
(h) Net capital turnover ratio,	2.40	2.37	Revenue from operations	Current assets - Current liabilities
(i) Net profit ratio,	12%	12%	Profit after taxes	Revenue from operations
(j) Return on Capital employed,	23%	21%	Profit before tax and finance costs	Capital employed = Net worth + Deferred tax liability
(k) Return on investment.	4.08%	5.02%		

**Reasons for variance in financial ratios**

There are no variances more than 25%

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (₹ in Crores)

## 44 Disclosures of Ind AS 115:

The Ind AS 115 did not result in material change on the income statement and balance sheet of the Company as they did not result in any changes to the company's existing accounting policy except scheme expense incurred, incentives given to customers, reimbursement of taxes to customer and promotional couponing which have been reclassified from 'sales promotion expenses' within other expenses under Previous GAAP and netted from revenue directly under Ind AS -115.

## Disaggregation of Revenue:

Particulars	2021-22	2020-21
Pressure Cookers	785.98	600.59
Cookware	416.72	332.19
Gas Stove	340.47	268.60
Mixer Grinder	249.55	220.57
Kitchen / Home Appliances	597.43	472.02
Cleaning Solutions	43.66	50.08
Others	98.34	89.00
<b>Total</b>	<b>2,532.15</b>	<b>2,033.05</b>

Contract liabilities such as advance from customers and liability for schemes and discounts are given below:

Contract Liabilities	Amount as on 01.04.2021	Amount as on 31.03.2022	Note Reference
Advance from customers	23.54	27.33	Refer Note No 21
Provision for Schemes and Discounts	75.47	71.60	Refer Note No 20
Provision for Scheme in Kind	7.81	-	Refer Note No 21

Reconciliation of revenue recognized with the contracted price and the adjustments:

Description	March 31, 2022	March 31, 2021
Transaction price	2,821.88	2,293.50
Less: Sales Returns	(134.74)	(105.89)
Less: Schemes and Discounts	(154.99)	(154.56)
<b>Net revenue</b>	<b>2,532.15</b>	<b>2,033.05</b>

## 45 Disclosures of Ind AS 116:

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022

Particulars	2021-22	2020-21
<b>Opening Balance</b>	26.21	14.18
Additions	14.84	17.41
Finance cost accrued during the period	2.95	2.01
Deletions	-	(0.08)
Payment of lease liabilities	(9.61)	(7.31)
<b>Closing Balance</b>	<b>34.39</b>	<b>26.21</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (₹ in Crores)**

The following amounts were recognised as expense in the year	March 31, 2022	March 31, 2021
Depreciation of right-of-use assets	7.99	6.38
Expense relating to variable lease payments	15.99	13.02
Expense relating to short-term leases	10.71	10.56
Interest on lease liabilities	2.95	2.01
<b>Total recognised in Statement of Profit &amp; Loss</b>	<b>37.64</b>	<b>31.97</b>

**46 Corporate Social Responsibility**

Year	Amount to be Contributed as prescribed under Section 135 of the Companies Act 2013	Amount actually Contributed	Deficit (if any)
2021-22	5.91	5.92	0.00
2020-21	5.17	5.21	0.00

**47 Disclosure pursuant to SEBI (Listing Obligation and Disclosure Requirements) regulations 2015:\***

"There were no Loan amounts due from Subsidiaries/ Associates or Firms / Companies in which the Directors are Interested"

\*Excludes Current account transactions

**48 Reconciliation of Effective Tax Rates**

Particulars	March 31, 2022	March 31, 2021
Profit before taxes	395.52	313.08
Enacted tax rates in India	25.17%	25.17%
Expected tax expense/(benefit)	99.54	78.80
<b>Effect of</b>		
CSR expenses, Capital expenditure (To the extent of amount disallowed)	1.77	1.31
Provision for Export Obligation Liability	-	(2.71)
Reversal of provision pertaining to previous year/s	(0.02)	(1.05)
Deferred Tax Liability created on unrealized gain	-	1.18
Other adjustments	0.82	0.41
Income Tax expense charged to P&L for the year	<b>102.11</b>	<b>77.94</b>
Income Tax expense charged to Other Comprehensive Income for the year	(0.24)	(0.07)
<b>Total Income Tax expense for the year</b>	<b>101.87</b>	<b>77.87</b>
Comprising:		
Current Tax	100.30	75.56
Deferred Tax	1.57	2.31

**49 Exceptional Items:**

The exceptional income of ₹ 11.90 crores in FY 2020-21 refers to the reversal of provision for export obligations of the acquired business made in the previous years, as the same stands fulfilled.

- 50** Your Directors have paid an interim dividend of ₹ 2.5 per share which entails an outlay of ₹ 34.65 Crores (Previous year - ₹ 27.72 Crores), Your directors are pleased to recommend a final dividend of ₹ 3.50 (Per Share) which entails an outlay of ₹ 48.51 Crores (Previous Year: ₹ 41.58 Crores). The total dividend for FY 2021-22 is ₹ 6/- Per share (PY ₹ 5/- per Share).

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

## 51 Additional Disclosures

Additional information and disclosures as required under Schedule III to the act to the extent applicable to the company has been disclosed.

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2022.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The borrowing from financial institutions have been used for the purposes for which it was taken at the balance date.

52 The social security code enacted in year 2020 has been deferred by a year. 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.

53 Certain Figures Apparently may not add up because of rounding off, but are wholly accurate in themselves.

*As per our audit report of even date attached*

*For and on behalf of the Board*

**For PKF Sridhar & Santhanam LLP**

*Chartered Accountants*

*Firm's Registration Number : 0039905/S200018*

**T.T. Jagannathan**

*Chairman*

DIN.: 00191522

**Chandru Kalro**

*Managing Director*

DIN.: 03474813

**Seethalakshmi M**

*Partner*

Membership No. 208545

**Dileep Kumar Krishnaswamy**

*Director*

DIN.: 00176595

**K.Shankaran**

*Wholetime Director & Secretary*

DIN.: 00043205

**Place : Coimbatore**

**Date : May 28, 2022**

**R. Saranyan**

*Chief Financial Officer*

PAN :AAHPS9134L



## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF TTK PRESTIGE LIMITED

#### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of TTK Prestige Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate which comprise the consolidated Balance Sheet as at March 31, 2022, the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on financial statements and on the other financial information of the subsidiaries and its associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2022, and their consolidated profit, consolidated total comprehensive income, their consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained, and evidence obtained by other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl.No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1.	<p><b>Revenue Recognition</b></p> <p>The Group manufactures and trades in a number of products related to kitchen and home appliances. Revenue is measured net of discounts, incentives and rebates earned by customers on the Group's sales.</p> <p>Given the variety and large number of sales transactions and estimates involved in discounts etc. revenue recognition is considered a Key Audit Matter.</p> <p>Disclosure Note 45 and the accounting policies provide additional information on how the Group accounts for its revenue.</p>	<p>Our audit included but was not limited to the following procedures:</p> <p>Our procedures included, among others, obtaining an understanding of the processes and relevant controls relating to the accounting for customer contracts.</p> <p><b>Accounting Policies:</b></p> <p>Assessing the appropriateness of the Group's revenue recognition accounting policies, including those relating to discounts, incentives and rebates under Ind AS 115.</p>

## Consolidated Audit Report (Contd...)

		<p><b>Control Testing:</b> Testing the selected key controls for the revenue recognized throughout the year and calculation of discounts, incentives and rebates, including reviewing the results of testing by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement assertions.</p>
		<p>Evaluating the IT systems relevant for revenue recognition and the functioning of the related general IT controls.</p> <p><b>Tests of details:</b></p> <ul style="list-style-type: none"> <li>• Reviewed sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period.</li> <li>• Performed substantive procedures to understand and validate the basis of provision for schemes and discounts with underlying workings and evidence.</li> <li>• Compared the current year estimates of discounts, incentives and rebates to the prior year and, where relevant, completing further inquiries and testing.</li> <li>• Obtained the supporting documentation on sample basis for discounts and incentives given under schemes to agree to the amounts recorded as discounts and incentives during the period.</li> </ul> <p><b>Disclosures:</b> Tracing disclosure information to accounting records and other supporting documentation.</p>

### Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors report and business responsibility report but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group

## Consolidated Audit Report (Contd...)

and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

### Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial controls 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 on whether the the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements 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 auditors' report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements 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 or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the

### Consolidated Audit Report (Contd...)

consolidated financial statements, 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 believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

- (a) We did not audit the financial statements of 2 subsidiaries (TTK British Holdings Limited and Horwood Homewares Limited) whose financial statements reflect total assets of Rs.128.50 Cr and net assets of Rs. 32.85 Cr as at March 31, 2022, total revenues of Rs.190.37 Cr and net cash outflows amounting to Rs.20.14 Cr for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 0.59 Cr for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of 1 associate whose financial statements have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and its associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.
- (b) These subsidiaries 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). The Holding Company's management has converted the financial statements of subsidiaries 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 opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and other financial information of subsidiaries and its associate, as noted in the 'Other matters' paragraph, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

**Consolidated Audit Report (Contd...)**

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to adequacy of the internal financial controls over financial statements of the Holding Company and its associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 report of the other auditors on consolidated financial statements as also the other financial information of the subsidiaries and associate, as noted in the 'Other Matters' paragraph:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate – Refer Note 36b to the consolidated financial statements.
  - ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its associate company incorporated in India.
  - iv. (a) The management of Holding Company, and associate company incorporated in India has represented that, to the best of their knowledge and belief, as disclosed in Note 49 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and associate company incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and associate company incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(b) The management of the Holding Company and associate company incorporated in India has represented, that, to the best of it's knowledge and belief, as disclosed in Note 49 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, and associate company incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries  
(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. As stated in note 48 to the consolidated financial statements
  - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

**Consolidated Audit Report (Contd...)**

- (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- h) As required by Section 197(16) of the Act, we report that the remuneration paid by the Holding Company and associate company incorporated in India to its directors is in accordance with the prescribed provisions and the remuneration paid to every director is within the limit specified under Section 197.

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

Place : Coimbatore  
Date : May 28, 2022

Sd/-  
M. Seethalakshmi  
Partner  
Membership No. 208545  
UDIN: 22208545AJUBIW6769

## ANNEXURE A

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) As required by Paragraph (xxi) of Companies (Auditor's Report) Order (CARO), there have been no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies incorporated in India and included in the consolidated financial statements except below mentioned:

Name of the entity	CIN	Nature of Relationship	Clause number of the CARO report which is qualified or adverse
Ultrafresh Modular Solutions Ltd.	U74899DL1992TLC051235	Associate	xvii

## ANNEXURE B

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date on the consolidated financial statements of TTK Prestige Limited

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of TTK Prestige Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company and other auditors have audited its associate company, which is company incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding company and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit of the Company and its associate company, which is company incorporated in India. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Holding Company and its associate company which is company incorporated in India.

### Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to Financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of the other auditors as mentioned in the Other Matter paragraph below, the Holding Company and its associate company which is company incorporated in India, have, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to associate company, which is company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Place: Coimbatore  
Date : May 28, 2022

Sd/-  
M. Seethalakshmi  
Partner  
Membership No. 208545  
ICAI UDIN: 22208545AJUBIW6769



**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022**

(₹ in Crores)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	410.98	397.60
Right-of-Use-Assets	37	50.75	42.92
Capital Work-in-Progress	42	6.61	18.01
Goodwill on Consolidation	4	128.08	129.88
Other Intangible Assets	5	6.83	2.17
<b>Financial Assets</b>			
-Investments	6	0.12	0.07
-Investments in Associate	6	19.42	-
-Other Non-Current Financial Assets	7	12.96	17.91
Non Current Tax Assets		12.59	8.05
Other Non-Current Assets	8	31.78	25.80
<b>Current Assets</b>			
Inventories	9	585.62	447.93
<b>Financial Assets</b>			
- Investments	10	336.06	420.37
- Trade Receivables	11	329.71	290.87
- Cash and Cash equivalents	12	58.22	75.74
- Bank Balances other than above	13	346.41	85.42
- Other Current Financial Assets	14	7.78	3.52
Other Current Assets	15	70.57	72.10
<b>Total Assets</b>		<b>2,414.49</b>	<b>2,038.36</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	16	13.86	13.86
Other Equity	17	1,715.71	1,491.15
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
-Borrowings	18	-	40.38
-Lease Liabilities	46	44.26	36.12
Provisions	19	1.04	0.05
Deferred tax liabilities	20	37.19	34.85
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
-Borrowings	18	39.82	-
- Lease Liabilities	46	8.25	7.04
- Trade payables			
Total Outstanding dues to Micro and Small Enterprises	21	26.07	31.48
Total Outstanding dues to other than Micro and Small Enterprises		363.29	222.33
- Other Financial Liabilities	22	115.76	113.27
Other Current Liabilities	23	34.31	37.27
Provisions	24	10.52	9.24
Current Tax Liabilities (Net)	25	4.41	1.32
<b>Total Equity and Liabilities</b>		<b>2,414.49</b>	<b>2,038.36</b>

The accompanying notes form an integral part of the consolidated financial statements

*As per our audit report of even date attached*
**For PKF Sridhar & Santhanam LLP**
*Chartered Accountants*
*Firm's Registration Number : 003990S/S200018*
*For and on behalf of the Board*
**T.T. Jagannathan**
*Chairman*

DIN: 00191522

**Chandru Kalro**
*Managing Director*

DIN: 03474813

**Seethalakshmi M**
*Partner*

Membership No. 208545

**Dileep Kumar Krishnaswamy**
*Director*

DIN: 00176595

**K.Shankaran**
*Wholetime Director & Secretary*

DIN: 00043205

**Place : Coimbatore**
**Date : May 28, 2022**
**R. Saranyan**
*Chief Financial Officer*

PAN: AAHPS9134L

## STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022 (₹ in Crores)

Particulars	Note	For Year Ended March 31, 2022	For Year Ended March 31, 2021
Revenue from Operations	26	2,722.45	2,194.20
Other income	27	35.05	28.71
<b>Total Income</b>		<b>2,757.50</b>	<b>2,222.91</b>
<b>Expenses</b>			
Cost of Materials consumed		607.78	432.74
Purchase of Stock in Trade		1,083.21	783.62
Changes in Inventory of Finished Goods, Stock in trade and work in progress	28	(96.07)	59.80
Employee Benefits Expense	29	218.65	191.15
Finance costs	30	6.22	5.05
Depreciation and Amortisation	31	44.15	39.97
Other Expenses	32	482.98	399.61
<b>Total Expenses</b>		<b>2,346.92</b>	<b>1,911.94</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>410.58</b>	<b>310.97</b>
- Exceptional items	50	-	11.90
<b>Profit Before Tax</b>		<b>410.58</b>	<b>322.87</b>
<b>Tax Expense</b>			
Current Tax		102.80	78.08
Deferred Tax	33	2.35	1.90
<b>Profit from continued operations</b>		<b>305.43</b>	<b>242.89</b>
<b>Profit/(loss) from discontinued operations</b>			<b>(6.11)</b>
<b>Profit/(loss) from Discontinued operations (after tax)</b>			<b>(6.11)</b>
<b>Profit for the year</b>		<b>305.43</b>	<b>236.78</b>
Add: Share of Profit/(Loss) in Associate		(0.59)	
<b>Profit after taxes and Share of Associate</b>		<b>304.84</b>	<b>236.78</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit plan actuarial gains/ (losses)		(1.02)	(0.30)
Fair Valuation of Equity Instruments through OCI		0.05	0.02
Income tax expense on above		0.24	0.07
<b>Share of other Comprehensive Income of Associate</b>			
		(0.73)	(0.21)
<b>Items that will be reclassified to Profit or Loss</b>			
Exchange Difference on translating Financial Statements of a foreign operation		(3.32)	17.63
<b>Total Other Comprehensive Income for the year</b>		<b>(4.05)</b>	<b>17.42</b>
<b>Total Comprehensive Income for the year (Comprising profit and other comprehensive income for the year)</b>		<b>300.79</b>	<b>254.20</b>
<b>Earnings per equity share (Face Value ₹ 1/- each)</b>			
(1) Basic (₹)		21.99	17.52
(2) Diluted (₹)		21.99	17.52
<b>Earnings Per Share- ₹ Ps. (for discontinued operations)</b>			
(1) Basic (₹)	34	-	(0.44)
(2) Diluted (₹)		-	(0.44)
<b>Earnings Per Share- ₹ Ps. (for discontinued &amp; continuing operations)-</b>			
(1) Basic (₹)		21.99	17.08
(2) Diluted (₹)		21.99	17.08

The accompanying notes form an integral part of the consolidated financial statements

As per our audit report of even date attached

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration Number : 0039905/S200018

For and on behalf of the Board

**T.T. Jagannathan**  
Chairman  
DIN: 00191522

**Dileep Kumar Krishnaswamy**  
Director  
DIN:00176595

**R. Saranyan**  
Chief Financial Officer  
PAN: AAHPS9134L

**Chandru Kalro**  
Managing Director  
DIN:03474813

**K.Shankaran**  
Wholtime Director & Secretary  
DIN: 00043205

**Seethalakshmi M**  
Partner  
Membership No. 208545

Place : Coimbatore  
Date : May 28, 2022

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022**

(₹ in Crores)

Particulars	For Year Ended March 31, 2022	For Year Ended March 31, 2021
<b>Cash flows from operating activities</b>		
Net Profit before tax	410.58	322.87
Adjustments:		
- Interest Income	(9.23)	(2.41)
- (Profit)/Loss on sale of property, plant and equipment	(0.32)	(0.06)
- Foreign Exchange Fluctuation on Translation	(3.32)	17.63
- OCI effects	(0.73)	(0.21)
- Dividend income/Unrealised gains on Investments	(7.76)	(6.83)
- Interest expense	6.22	5.05
- Bad Debts Written off	-	0.92
- Provision for Doubtful Debts	4.22	21.72
- Provision for Warranty	14.43	12.82
- Inventory Write off	9.16	6.10
- Provision for Export Promotion Capital Goods Liability	0.05	0.04
- Profit/(loss) from discontinued operations	-	(6.11)
- Depreciation and amortization	44.15	39.97
<b>Operating Cash Flow before working capital changes</b>	<b>467.45</b>	<b>411.50</b>
Changes in		
- Trade receivables	(43.06)	(35.41)
- Financial Assets and other current and non-current assets	(16.51)	(59.06)
- Inventories	(146.85)	16.61
- Liabilities and provisions (current and non-current)	(9.60)	(27.92)
- Trade Payables	135.54	56.02
<b>Cash generated from operations</b>	<b>386.97</b>	<b>361.74</b>
Income taxes paid (Net of Refunds)	(92.77)	(72.93)
<b>Cash generated from / (used in) operations</b>	<b>294.20</b>	<b>288.81</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, Plant and Equipment	(42.22)	(28.27)
Proceeds from sale of Property, Plant and Equipment	0.99	-
Investment in Associate	(20.01)	
Investment in Mutual Funds	84.26	(89.45)
Investment in Term Deposits with Banks	(260.99)	(80.90)
Interest received	9.23	2.41
Dividends Income/Realised gains on Investments	7.75	12.15
<b>Net cash generated from/(used in) investing activities [B]</b>	<b>(220.99)</b>	<b>(184.06)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(76.23)	(55.45)
Interest paid	(2.22)	(2.08)
Repayment of Lease Liabilities	(11.72)	(9.06)
Repayment of long term loans	(0.56)	(15.46)
<b>Net cash used in Financing activities</b>	<b>(90.73)</b>	<b>(82.05)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(17.52)</b>	<b>22.70</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>75.74</b>	<b>53.04</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>58.22</b>	<b>75.74</b>
<b>Components of Cash and Cash Equivalents (refer note 12 )</b>		
Cash on hand	0.02	0.03
Balances with banks		
- in current accounts	56.46	73.95
- Cheques on Hand	1.74	1.76
<b>Total Cash and Cash Equivalents</b>	<b>58.22</b>	<b>75.74</b>

Notes: Prepared under Indirect Method as set out in Ind AS 7-Statement of Cash Flows.

As per our audit report of even date attached  
For PKF Sridhar & Santhanam LLP  
Chartered Accountants  
Firm's Registration Number : 003990S/S200018

For and on behalf of the Board

T.T. Jagannathan  
Chairman  
DIN: 00191522

Chandru Kalro  
Managing Director  
DIN: 03474813

Seethalakshmi M  
Partner  
Membership No. 208545

Dileep Kumar Krishnaswamy  
Director  
DIN: 00176595

K.Shankaran  
Wholtime Director & Secretary  
DIN: 00043205

Place : Coimbatore  
Date : May 28, 2022

R. Saranyan  
Chief Financial Officer  
PAN: AAHPS9134L

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022**

(₹ in Crores)

	Note	Balance	Reserves and Surplus					Exchange Difference on translating Financial Statements of a foreign operation	Other Items of OCI	Non-Controlling Interest	Total
			Revaluation Reserve	Securities Premium Reserve	General Reserve	Capital Reserve	Capital Redemption Reserve				
<b>A. EQUITY SHARE CAPITAL</b>											
As at 31st March 2020	16	13.86									
Changes in equity share capital during the year		-									
Changes in equity share capital due to prior period errors											
As at March 31, 2021	16	13.86									
Changes in equity share capital during the year		-									
Changes in equity share capital due to prior period errors											
As at March 31, 2022	16	13.86									
<b>Balance as at April 1, 2020</b>	2.15		37.77	220.10	15.51	0.10	1,015.83	1.70	(0.76)	2.41	1,294.81
Changes in accounting policies or prior period errors	-		-	-	-	-	-	-	-	-	-
Current Year profits	-		-	-	-	-	236.78	-	-	-	236.78
Fair Valuation of Equity Instruments through OCI	-		-	-	-	-	-	-	0.02	-	0.02
Actuarial Gain/Loss on Defined Benefit Plans	-		-	-	-	-	(0.23)	-	-	-	(0.23)
Exchange (Loss)/Gain on Translation	-		-	-	-	-	-	17.63	-	-	17.63
<b>Total Comprehensive Income for the year</b>								<b>17.63</b>	<b>0.02</b>		<b>254.20</b>
Dividends	-		-	-	-	-	(55.45)	-	-	-	(55.45)
Transfer from retained earnings	-		-	23.00	-	-	(23.00)	-	-	-	-
On Account of Discontinued Operations	-		-	-	-	-	-	-	-	(2.41)	(2.41)
<b>Balance as at March 31, 2021</b>	2.15		37.77	243.10	15.51	0.10	1,173.93	19.33	(0.74)	-	1,491.15

(₹ in Crores)

Particulars	Revaluation Reserve	Reserves and Surplus				Exchange Difference on translating Financial Statements of a foreign operation	Other Items of OCI	Non-Controlling Interest	Total
		Securities Premium Reserve	General Reserve	Capital Reserve	Capital Redemption Reserve				
<b>Balance as at April 1, 2021</b>	2.15	37.77	243.10	15.51	0.10	1,173.93	(0.74)	-	1,491.15
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-
Current Year profits	-	-	-	-	-	304.84	-	-	304.84
Fair Valuation of Equity Instruments through OCI	-	-	-	-	-	-	0.05	-	0.05
Actuarial Gain/Loss on Defined Benefit Plans	-	-	-	-	-	(0.78)	-	-	(0.78)
Exchange (Loss)/Gain on Translation	-	-	-	-	-	-	(3.32)	-	(3.32)
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	<b>304.06</b>	<b>0.05</b>	-	<b>300.79</b>
Dividends	-	-	-	-	-	(76.23)	-	-	(76.23)
Transfer from retained earnings	-	-	29.00	-	-	(29.00)	-	-	-
<b>Balance as at March 31, 2022</b>	<b>2.15</b>	<b>37.77</b>	<b>272.10</b>	<b>15.51</b>	<b>0.10</b>	<b>1,372.76</b>	<b>(0.69)</b>	-	<b>1,715.71</b>

**Nature and Purpose of Reserves:**

- (a) **Capital reserve:** The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.
- (b) **Securities premium:** Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.
- (c) **Capital redemption reserve:** As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of the Companies Act, 2013.
- (d) **General reserve:** The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.
- (e) **Retained Earnings:** Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- (f) **Items of Other Comprehensive Income**
- Remeasurements of Net Defined Benefit Plans:** Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.
  - Equity Instruments through Other Comprehensive Income:** The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through Other Comprehensive Income."
- (g) **Exchange Difference on translating Financial Statements of a foreign operation:** Foreign currency translation reserve The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve."

The accompanying notes form an integral part of the consolidated financial statements.

As per our audit report of even date attached  
 For **PKF Sridhar & Santhanam LLP**  
 Chartered Accountants  
 Firm's Registration Number : 00399905/S200018

For and on behalf of the Board

**T.T. Jagannathan**  
 Chairman  
 DIN: 00191522

**Seethalakshmi M**  
 Partner  
 Membership No. 208545

Place : Coimbatore  
 Date : May 28, 2022

**Chandru Kalro**  
 Managing Director  
 DIN: 03474813

**K.Shankaran**  
 Wholetime Director & Secretary  
 DIN: 00043205

**Dileep Kumar Krishnaswamy**  
 Director  
 DIN: 00176595

**R. Saranyan**  
 Chief Financial Officer  
 PAN: AAHPS9134L

(₹ in Crores)

**Financial Liabilities****Net Debt Reconciliation**

	March 31, 2022
Current borrowings including interest	-
Non-current borrowings	(39.82)
Cash and cash equivalents	58.22
<b>Net debt</b>	<b>18.40</b>

	Liabilities from financing activities			Other Assets	
	Non-current borrowings	Current borrowings	Interest accrued but not due	Cash and Cash Equivalents	Total
<b>Net debt as at April 1, 2021</b>	(40.38)	-	-	75.74	35.36
Cash Flows	-	-	-	(17.52)	(17.52)
Foreign exchange adjustments	0.56	-	-	-	0.56
<b>Net debt as at March 31, 2022</b>	<b>(39.82)</b>	<b>-</b>	<b>-</b>	<b>58.22</b>	<b>18.40</b>

Prepared under Indirect Method as set out in IND AS 7-Statement of Cash Flows.

*As per our audit report of even date attached  
For PKF Sridhar & Santhanam LLP  
Chartered Accountants  
Firm's Registration Number : 003990S/S200018*

*For and on behalf of the Board*

**T.T. Jagannathan**  
Chairman  
DIN: 00191522

**Chandru Kalro**  
Managing Director  
DIN: 03474813

**Seethalakshmi M**  
Partner  
Membership No. 208545

**Dileep Kumar Krishnaswamy**  
Director  
DIN: 00176595

**K.Shankaran**  
Wholetime Director & Secretary  
DIN: 00043205

**Place : Coimbatore**  
**Date : May 28, 2022**

**R. Saranyan**  
Chief Financial Officer  
PAN: AAHPS9134L

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 1. Corporate information

TTK Prestige Limited ('TTK' or 'the Company') is a public limited company domiciled and incorporated in India having its registered office at Plot No.38, SIPCOT Industrial Complex, Hosur, Tamilnadu-635126. The Company's shares are listed and traded on Stock Exchanges in India. The Company is primarily engaged in manufacture of Kitchen and Home Appliances. TTK Prestige Limited together with its subsidiaries is hereinafter referred to as "Group", the term "company" wherever used in the consolidated financial statements, refer to TTK Prestige Limited.

### 2. Significant accounting policies

#### (i) Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Sec 133 of the Companies Act 2013 and other relevant provisions of the Act as amended thereto.

These financial statements were authorized for issue by the Board of Directors on May 28, 2022.

These financial statements have been prepared on accrual and going concern basis.

#### (ii) Basis of preparation and presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

As the operating cycle cannot be identified easily in normal course, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

#### (iii) Principles of Consolidation and Equity Accounting:

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the group.

They are deconsolidated from the date the control ceases. The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of transferred asset.

Accounting policies of subsidiary has been changed where necessary to ensure consistency with the policies adopted by the group. Non-Controlling interests, if any, in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

#### Subsidiaries:

Name of the Company	Percentage of Holding	Principal Place of Business
TTK British Holdings Limited	100%	United Kingdom
Horwood Homewares Limited	100%	United Kingdom
Ultrafresh Modular Solutions Limited	40.81%	India

#### (iv) Other Significant Accounting Policies:

These are set out under "Significant Accounting Policies" as given in the Group's Standalone financial statements except for

#### Foreign Currency Translations:

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated financial statements are presented in Indian Rupee (INR), which is the parent's functional and presentation currency.

The results and financial position of each of the group entities whose functional currency is different from the parent's functional currency is translated using the following procedures:

- Assets and liabilities for each balance sheet presented translated at the closing rate at the date of that balance sheet.
- Income and expenses presented in statement of profit and loss translated at monthly average exchange rate and

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- (c) All resulting exchange differences recognized in other comprehensive income.

**Goodwill:**

Goodwill on acquisition of Subsidiaries is included in Intangible assets. Goodwill is not amortized but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or group of units are identified at the lowest levels at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

**Deferred Tax:**

Deferred income tax liabilities / assets are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

**Software:**

Amortization is provided at 25% on straight line basis in respect of one subsidiary (Horwood Homewares Limited)

**Equity method of accounting (investment in Associate)**

An interest in an associate is accounted for using the equity method from the date the investee becomes an associate and are recognised initially at cost. The consolidated financial statements include the Company's share of profits or losses, other comprehensive income and equity movements of equity accounted investments, from the date that significant influence until the date that significant influence ceases. When the Company's share of losses exceeds its interest in an equity accounted investment, the carrying amount of that interest (including any long-term interests in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has incurred constructive or legal

obligations or has made payments on behalf of the investee. When the Company transacts with an associate, unrealised profits and losses are eliminated to the extent of the Company's interest in its associate. Dividends are recognised when the right to receive payment is established.

**(v) Recent pronouncements**

- a) New Accounting Standards/Amendments notified and adopted by the Company:

The following Accounting Standards have been modified on miscellaneous issues with effect from 18th June 2021. Such changes include clarification/guidance on:

- Ind AS 107 Financial Instruments: Disclosures – Additional disclosures relating to interest rate benchmark reform.
- Ind AS 109 Financial Instruments – Guidance provided on accounting for modifications of contracts resulting from changes in the basis for determining the contractual cash flows
- Ind AS 116 Leases – Extension of optional practical expedient in case of rent concessions as a direct consequence of COVID-19 pandemic till 30th June, 2022
- Ind AS 102 Share based payments – Alignment of liabilities definition with the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India.
- Ind AS 103 Business Combination – Alignment of assets and liabilities definition with the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards
- Amendment of definition of term 'recoverable amount' in Ind AS 105, Ind AS 16 and Ind AS 36 from 'fair value less cost to sell' to 'fair value less cost of disposal'.

None of these amendments has any material impact on the financial statements for the current year.

- b) New accounting standards/amendments notified but not yet effective

The following Accounting Standards have been modified on miscellaneous issues with effect from 1st April 2022. Such changes include clarification/guidance on:

- Ind AS 103 Business Combination – Identified assets acquired and liabilities



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

assumed (including contingent assets and contingent liabilities) must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework) issued by the Institute of Chartered Accountants of India (ICAI).

- Ind AS 109 Financial Instruments – Guidance provided on identifying substantial modification of the terms of an existing financial liability basis difference in discounted present value of the cash flows between old and new terms (the '10 percent' test).
- Ind AS 16 Property, Plant and Equipment (PPE)– Clarification provided on accounting for excess of net sale proceeds of items produced over the cost of testing as deduction from the directly attributable costs considered as part of cost of an item of PPE.
- Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets – Illustrative guidance provided on the cost of fulfilling a contract - incremental costs of fulfilling the contract and allocation of other costs that relate directly to fulfilling contracts, and clarification provided on recognising impairment loss that has occurred on assets used in fulfilling the contract before a separate provision for onerous contract established.

None of these amendments is expected to have any material impact on the financial statements of the Group.

### 2.1 Critical judgements in applying accounting policies & Key sources of estimation uncertainty:

The preparation of the Group's Financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accounting disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying number of assets or liabilities affected in future periods.

#### Critical Judgements in applying accounting policies:

**Leases:** The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant

judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The Group revises the lease term if there is a change in the non -cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

#### Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- (i) Useful life of Property, Plant & Equipment (PPE) : The Group reviews the estimated useful lives of PPE at the end of each reporting period.
- (ii) Defined benefit plans, Defined benefit obligations (DBO) : Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

## 3 Property Plant and Equipments (₹ in Crores)

Description	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical Installations	Tools Moulds and Dies	Total
<b>As at 01 April 2020</b>	43.28	205.58	195.47	33.92	1.38	11.78	33.36	18.01	542.78
Additions during the year	-	4.09	7.96	0.44	0.10	1.40	0.65	2.63	17.27
Disposals during the year	-	-	(5.11)	(0.30)	(0.41)	(1.53)	-	-	(7.35)
Translation Differences	-	-	-	0.02	-	-	-	-	0.02
<b>As at March 31, 2021</b>	43.28	209.67	198.32	34.08	1.07	11.65	34.01	20.64	552.72
Additions during the year	7.20	8.07	20.35	2.53	0.22	4.54	2.90	1.62	47.43
Adjustment during the year	-	-	-	3.72	-	-	-	-	3.72
Disposals during the year	-	(0.81)	(0.46)	-	(0.13)	-	-	-	(1.40)
Translation Differences	-	-	-	(0.02)	-	-	-	-	(0.02)
<b>As at March 31, 2022</b>	50.48	216.93	218.21	40.31	1.16	16.19	36.91	22.26	602.45
<b>Depreciation and amortization</b>									
<b>As at 01 April 2020</b>	-	30.32	62.56	17.46	0.62	4.06	9.53	5.02	129.57
Charge for the year	-	7.47	15.01	2.47	0.20	2.01	1.96	2.20	31.32
Disposals during the year	-	-	(4.99)	(0.03)	(0.35)	(0.40)	-	-	(5.77)
<b>As at March 31, 2021</b>	-	37.79	72.58	19.90	0.47	5.67	11.49	7.22	155.12
Charge for the year	-	7.65	16.69	2.62	0.13	1.79	2.14	2.50	33.52
Adjustment during the year	-	(0.21)	(0.12)	-	(0.12)	-	-	-	3.28
Disposals during the year	-	-	-	-	-	-	-	-	(0.45)
<b>As at March 31, 2022</b>	-	45.23	89.15	25.80	0.48	7.46	13.63	9.72	191.47
<b>Net Book Value</b>									
<b>As at March 31, 2022</b>	50.48	171.70	129.06	14.51	0.68	8.73	23.28	12.54	410.98
<b>As at March 31, 2021</b>	43.28	171.88	125.74	14.18	0.60	5.98	22.52	13.42	397.60

Note: Property plant and equipment at Karjan Plant having net book value of ₹202.21 Crores (PY ₹197.72 Crores) have been offered as security to Hongkong and Shanghai Banking Corporation against the guarantee issued by the company in favor of TTK British Holdings Limited (100% subsidiary) in respect of their borrowings.

**4 Goodwill on Consolidation**

Description	Goodwill
<b>As at 1st April 2020</b>	<b>136.81</b>
Disposals during the year	(5.74)
Foreign Currency Translation Difference	10.50
<b>As at March 31, 2021</b>	<b>141.57</b>
Foreign Currency Translation Difference	(1.80)
<b>As at March 31, 2022</b>	<b>139.77</b>
<b>Impairment</b>	
<b>As at 1st April 2020</b>	<b>11.69</b>
Impairment	-
<b>As at March 31, 2021</b>	<b>11.69</b>
Impairment	-
<b>As at March 31, 2022</b>	<b>11.69</b>
<b>Net Book Value</b>	
<b>As at March 31, 2022</b>	<b>128.08</b>
<b>As at March 31, 2021</b>	<b>129.88</b>

**5 Intangible Asset**

Description	Computers Software	Trademarks and Web Development	Total
<b>As at March 31, 2020</b>	<b>9.48</b>	<b>0.27</b>	<b>9.75</b>
Additions during the year	0.28	-	0.28
Translation Differences	0.06	-	0.06
<b>As at March 31, 2021</b>	<b>9.82</b>	<b>0.27</b>	<b>10.09</b>
Additions during the year	5.90	0.15	6.05
<b>As at March 31, 2022</b>	<b>15.72</b>	<b>0.42</b>	<b>16.14</b>
<b>Amortization and Impairment</b>			
<b>As at March 31, 2020</b>	<b>6.75</b>	<b>0.04</b>	<b>6.79</b>
Amortization	1.07	0.06	1.13
<b>As at March 31, 2021</b>	<b>7.82</b>	<b>0.10</b>	<b>7.92</b>
Amortization	1.10	0.29	1.39
<b>As at March 31, 2022</b>	<b>8.92</b>	<b>0.39</b>	<b>9.31</b>
<b>Net Book Value</b>			
<b>As at March 31, 2022</b>	<b>6.80</b>	<b>0.03</b>	<b>6.83</b>
<b>As at March 31, 2021</b>	<b>2.00</b>	<b>0.17</b>	<b>2.17</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (₹ in Crores)

## 6 Investment (Non-Current)

Particulars	March 31, 2022	March 31, 2021
(ii) Other-Quoted		
- TTK Healthcare Limited (CY 1440 Shares, PY 1440 Shares)	0.12	0.07
(iii) Other-Unquoted		
- Investments - Ultrafresh Modular Solutions Limited CY 2,32,860 fully paid up shares and 3,00,000 partly paid up shares	19.42	-
<b>Total</b>	<b>19.54</b>	<b>0.07</b>

## Foot Note:

## (i) Aggregate Amount of Quoted Investment

Particulars	March 31, 2022	March 31, 2021
- Cost	0.02	0.02
- Market Value	0.12	0.07

(ii) Aggregate Amount of Unquoted Investments is ₹19.42 Crores (Previous Year - ₹ NIL)

(iii) Aggregate Amount of Impairment in Value of Investment-NIL

(iv) Represents Goodwill of ₹ 23.30 crores and the carrying value as on March 31, 2022 is after adjustment of proportionate share of loss of associate of ₹ 0.59 crores

## 7 Other Non-Current Financial Assets

Particulars	March 31, 2022	March 31, 2021
Term Deposits with Maturity more than 12 Months	12.96	17.91
<b>Total</b>	<b>12.96</b>	<b>17.91</b>

## 8 Other Non-Current Assets

Particulars	March 31, 2022	March 31, 2021
Capital Advances	11.86	5.92
Security Deposits	8.67	7.80
Prepayment	11.25	12.08
<b>Total</b>	<b>31.78</b>	<b>25.80</b>

## 9 Inventories

Particulars	March 31, 2022	March 31, 2021
(a) Raw-Materials	159.74	119.69
(b) Work in Progress	31.36	23.28
(c) Finished Goods	121.72	81.92
(d) Stock in Trade	250.66	202.83
(e) Stock in Transit	14.26	10.90
(f) Stores and Spares	7.88	9.31
<b>Total</b>	<b>585.62</b>	<b>447.93</b>

## Note:

- (i) During the year ended March 31, 2022, ₹ 9.16 Crores (Previous year : ₹ 6.10 Crores) was recognised as an expense for Inventories carried at Net Realisable value.
- (ii) Mode of Valuation: Inventories are valued at lower of cost, computed on a weighted average basis and estimated net realisable value, after providing for cost of obsolescence and other anticipated losses, wherever considered necessary. Finished Goods and Work in progress include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- (iii) Stock in transit includes ₹ 2.27 Crores of Traded Goods and ₹ 11.99 Crores of Raw Materials

**10 Investments**

Particulars	March 31, 2022	March 31, 2021
<b>Unquoted(NAV Available)</b>		
Investment in Mutual Funds (At Fair Value through P&L)		
Aditya Birla Sun Life Money Manager Fund - Regular Plan - GR - 3,72,235.43 units - (P.Y. NIL units)	11.03	-
Aditya Birla Sun Life Savings Fund - Regular Plan - GR - 2,32,591.80 units - (P.Y. NIL units)	10.24	-
Axis Treasury Advantage Fund - Regular Plan - GR - NIL units (P.Y. 13,700.40 units)	-	3.29
DSP Low Duration Fund - Regular Plan - GR - NIL units (P.Y. 2,08,71,987 units)	-	26.54
HDFC Low Duration Fund - Regular Plan - DDR - 1,83,44,501.97 units (P.Y. 2,25,80,418.78 units)	18.61	22.90
ICICI Prudential Medium Term Bond Fund - Regular Plan - GR - 66,05,043.31 units (P.Y. 23,80,486.19 units)	23.62	8.08
ICICI Prudential Ultra Short Term Fund - Regular Plan - GR - 1,32,65,831.66 units (P.Y. 1,32,65,831.66 units)	29.74	28.61
ICICI Prudential Ultra Short Term Fund - Regular Plan - GR - 63,49,388.81 units (P.Y. NIL units)	14.24	-
IDFC Corporate Bond Fund - Regular Plan - GR - 1,93,26,293.32 units (P.Y. 2,52,21,206.67 units)	30.41	37.89
Kotak Floating Rate Fund - Regular Plan - GR - 2,68,586.03 units (P.Y. 2,68,586.03 units)	32.63	30.88
Kotak Low Duration Fund - Regular Plan - GR - 1,09,927.05 units (P.Y. 1,17,305.14 units)	29.99	30.83
L & T Low Duration Fund - Regular Plan - GR - NIL units (P.Y. 1,24,70,392.25 units)	-	27.66
Nippon India Money Market Fund - Regular Plan - GR - NIL units (P.Y. 53,219.50 units)	-	17.01
Nippon India Floating Rate Fund - Regular Plan - GR - 89,72,128.73 units (P.Y. 89,72,128.73 units)	32.51	31.09
Nippon India Low Duration Fund - Regular Plan - GR - NIL units (P.Y. 1,05,349.37 units)	-	30.80
SBI Magnum Corporate Bond Fund - Regular Plan - GR - 21,02,198.33 units (P.Y. 2,06,67,588.04 units)	2.64	24.97
SBI Magnum Low Duration Fund - Regular Plan - GR - 2,60,691.37 units (P.Y. 3,16,240.98 units)	28.91	33.88
Sundaram Corporate Bond Fund - Regular Plan - GR - 54,59,933.32 units (P.Y. 54,59,933.32 units)	17.80	17.08
TATA Treasury Advantage Fund - Regular Plan - GR - 74,155.31 units (P.Y. 61,338.06 units)	23.69	18.86
<b>Total -Aggregate value of Unquoted Investments</b>	<b>306.06</b>	<b>390.37</b>
Investment in Non - Convertible Debentures and Bonds (Amortized Cost)		-
BHARAT BOND ETF - APRIL 2023 - Regular Plan - Growth - 1,00,000 units ( P.Y. 1,00,000 units)	10.00	10.00
BHARAT BOND FOF - APRIL 2025 - Regular Plan - GR - 1,99,99,000.05 units ( P.Y. 1,99,99,000.05 units)	20.00	20.00
<b>Total -Aggregate value of Unquoted Investments</b>	<b>30.00</b>	<b>30.00</b>
<b>Grand Total</b>	<b>336.06</b>	<b>420.37</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (₹ in Crores)

## 11 Trade Receivables

Particulars	March 31, 2022	March 31, 2021
From related parties	-	0.05
Others	329.71	290.82
<b>Total Trade Receivables</b>	<b>329.71</b>	<b>290.87</b>

Refer Note 44 for Trade Receivable ageing schedule

Particulars	March 31, 2022	March 31, 2021
<b>Trade Receivables</b>		
Unsecured, considered good	329.71	290.87
Significant increase in credit risk	-	-
Credit impaired	37.33	36.59
<b>Total</b>	<b>367.04</b>	<b>327.46</b>
Less: Loss Allowance	37.33	36.59
<b>Total Trade Receivables</b>	<b>329.71</b>	<b>290.87</b>

No Trade receivable is due from Directors or Other officers of the company either severally or jointly with any other person.

Movement in Provision for Doubtful Debts	March 31, 2022	March 31, 2021
<b>Opening Balance</b>	<b>36.59</b>	<b>16.47</b>
Charge for the year	4.27	21.72
Utilised	3.53	1.60
Unused amounts reversed	-	-
<b>Closing Balance</b>	<b>37.33</b>	<b>36.59</b>

## 12 Cash and Cash Equivalents

Particulars	March 31, 2022	March 31, 2021
(A) Balances with banks:		
On current accounts	56.46	73.95
(B) Cheques on Hand	1.74	1.76
(C) Cash in Hand	0.02	0.03
<b>Total Cash and Cash Equivalents</b>	<b>58.22</b>	<b>75.74</b>

## 13 Other Balances with Banks

Particulars	March 31, 2022	March 31, 2021
Earmarked Bank Balances		
i) Unpaid Dividend Bank Account	1.43	1.45
ii) Bank Balances held as Margin Money	2.89	1.58
iii) Term Deposits	342.09	82.39
<b>Total</b>	<b>346.41</b>	<b>85.42</b>

**14 Other Current Financial Assets**

Particulars	March 31, 2022	March 31, 2021
Accrued Interest Receivable	7.78	3.52
<b>Total</b>	<b>7.78</b>	<b>3.52</b>

**15 Other Current Assets**

Particulars	March 31, 2022	March 31, 2021
Advance to Employees Unsecured, considered good	0.25	0.28
Other Advances Unsecured, considered good	14.87	24.88
Prepaid Expenses	10.57	9.29
Prepayment-Lease Rentals Short Term	0.03	0.68
GST Receivables(Net)	44.46	36.72
Gratuity Fund	0.39	0.25
<b>Total</b>	<b>70.57</b>	<b>72.10</b>

**16 Equity Share Capital**

Particulars	March 31, 2022	March 31, 2021
<b>Authorised Share Capital</b>		
15,00,00,000 Equity shares of ₹ 1/- each with voting rights (Previous Year :1,50,00,000 Equity shares of ₹ 10/- each with voting rights)	15.00	15.00
<b>Total</b>	<b>15.00</b>	<b>15.00</b>
<b>Issued and Subscribed Share Capital:</b>		
13,96,14,020 Equity shares of ₹ 1/- each (Previous Year 1,39,61,402 Equity Shares of ₹ 10/- each)	13.96	13.96
<b>Paid Up Share Capital</b>		
13,86,14,020 Equity shares of ₹ 1/- each (Previous Year 1,38,61,402 Equity Shares of ₹ 10/- each)	13.86	13.86
<b>Total</b>	<b>13.86</b>	<b>13.86</b>

**Other Details of Equity Shares for a period of 5 years immediately preceeding March 31, 2022**

1. Paid Up Share Capital of "13,86,14,020" shares of ₹ 1/- each (Previous Year : "1,38,61,402" shares of ₹ 10/- each) includes "1,01,79,297" (Previous Year : "1,01,79,297" shares) of ₹ 10/- each allotted as Bonus Shares fully paid-up by capitalisation of reserves. The Paid Up Share Capital also includes "9979" shares of ₹ 10/- each issued to shareholders of Triveni Bialelli Industries Private Limited as per the demerger scheme approved by the Honorable High Courts of Madras and Bombay.
2. The Board of Directors at their Meeting held on October 27, 2021 approved the sub-division of each equity share of face value of ₹ 10/- fully paid up into 10 equity shares of face value of ₹ 1/- each fully paid up. The same had been approved by the Members on December 1, 2021 through postal ballot and e-voting. The effective date for the subdivision was December 15, 2021. Consequently the split of equity shares had been effected from December 15, 2021. Accordingly, equity shares and earning per shares have been adjusted for share split in accordance with IND AS 33 'Earning Per Share' for all previous periods.
3. During the FY 2019-20, 23,10,233 nos of Bonus Shares of ₹ 10/- each have been allotted on 17th May 2019 (pursuant to the Share Holders resolution, dated 3rd May 2019 approving the same), thus increasing the paid up share capital to ₹ 13.86 Crores. These bonus shares rank paripassu in all respects with the existing shares and will be entitled to any dividend declared after 17th May 2019.
4. During the year 2017-18, the Company completed Buy back of 1,00,000 Equity shares @ ₹ 7,000/- per share aggregating to ₹ 70 crores. The Excess amount over Face value of these shares along with expenses relating to Buy back have been debited to Securities Premium Reserve in accordance with the provisions of the Companies Act.

## Movement in respect of Equity Shares is given below :

Particulars	March 31, 2022		March 31, 2021	
	Nos.	Amount in ₹	Nos.	Amount in ₹
At the beginning of the year	1,38,61,402	13.86	1,38,61,402	13.86
(+) Issued during the year	-	-	-	-
(+) Effect of Stock Split	12,47,52,618	-	-	-
(-) Buyback during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>13,86,14,020</b>	<b>13.86</b>	<b>1,38,61,402</b>	<b>13.86</b>

## Details of Shareholders holding more than 5% shares in the Company

Particulars	March 31, 2022		March 31, 2021	
	Nos.	% of Holding	Nos.	% of Holding
T.T. Krishnamachari & Co. represented by its partners	83,644,000	60.34%	8,364,400	60.34%
Axis Capital Builder Fund	-	-	840,253	6.06%
SBI Multicap Fund	7,979,340	5.76%	-	-

## A company shall disclose Shareholding of Promoters\* as under:

Shares held by promoters at the end of the year FY 2021-22				% Change during the year
S. No	Promoter name	No. of Shares	%of total shares	
1	T.T. Krishnamachari & Co. represented by its partners	83644000	60.34	Nil
2	Mr. T.T. Jagannathan	4286840	3.09	Nil
3	Mr. T.T. Raghunathan	24000	0.02	Nil
4	Dr. T.T. Mukund	3297660	2.38	Nil
5	Mr. T.T. Lakshman	2961940	2.14	Nil
6	Mr. T.T. Venkatesh	3204030	2.31	Nil
7	TTK Healthcare Limited	177600	0.13	Nil
<b>Total</b>		<b>97596070</b>		

Shares held by promoters at the end of the year FY 2020-21				% Change during the year
S. No	Promoter name	No. of Shares	%of total shares	
1	T.T. Krishnamachari & Co. represented by its partners	8364400	60.34	Nil
2	Mr. T.T. Jagannathan	428684	3.09	Nil
3	Mr. T.T. Raghunathan	2400	0.02	Nil
4	Dr. T.T. Mukund	329766	2.38	Nil
5	Mr. T.T. Lakshman	296194	2.14	Nil
6	Mr. T.T. Venkatesh	320403	2.31	Nil
7	TTK Healthcare Limited	17760	0.13	Nil
<b>Total</b>		<b>9759607</b>		



**17 Other Equity**

Particulars	March 31, 2022	March 31, 2021
Security Premium Reserve	37.77	37.77
General Reserve	272.10	243.10
Revaluation Reserve	2.15	2.15
Capital Reserve	15.51	15.51
Capital Redemption Reserve	0.10	0.10
Retained Earnings	1,372.76	1,173.93
Exchange Difference on translating Financial Statements of a foreign operation	16.01	19.33
Other Items of OCI	(0.69)	(0.74)
<b>Total</b>	<b>1,715.71</b>	<b>1,491.15</b>

**18 Borrowings**

Particulars	March 31, 2022	March 31, 2021
Secured (Term loan)		
"-From Banks(HSBC) on floating rate of interest (Refer Note 3) (Interest Rate-Bank of England Rate + 1.5%,Maturity Date-1 April and September 2024 "	39.82	40.38
<b>Total</b>	<b>39.82</b>	<b>40.38</b>

**19 Long Term Provisions**

Particulars	March 31, 2022	March 31, 2021
Compensated Absence Liabilities	1.04	0.05
<b>Total</b>	<b>1.04</b>	<b>0.05</b>

**20 Deferred Tax Asset(s) / Liabilities**
**Components of Deferred Tax Assets and Liabilities**

Particulars	March 31, 2022	March 31, 2021
<b>A. Deferred Tax Liabilities</b>		
Temporay Difference on Fixed Assets Depreciation between Companies Act and IT Act	35.89	32.38
MTM Gain on Mutual Fund	1.90	2.90
<b>Total (A)</b>	<b>37.79</b>	<b>35.28</b>
<b>B.Deferred Tax Assets</b>		
Leases	(0.60)	(0.43)
<b>Total (B)</b>	<b>(0.60)</b>	<b>(0.43)</b>
<b>Net Deferred Tax Liabilities</b>	<b>37.19</b>	<b>34.85</b>

**Deferred Tax Asset(s) / Liabilities**
**Reconciliation of Deferred Tax Liabilities / Asset(s)- net**

Particulars	March 31, 2022	March 31, 2021
<b>Opening Balance</b>	<b>34.85</b>	<b>32.92</b>
Tax income/(expense) during the period recognised in profit or loss	2.35	1.90
Translation Differences	(0.01)	0.03
<b>Closing Balance</b>	<b>37.19</b>	<b>34.85</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (₹ in Crores)

## 21 Trade Payables - Current

Particulars	March 31, 2022	March 31, 2021
Micro and Small Enterprises	26.07	31.48
Other payables	357.88	220.34
Related parties	5.41	1.99
<b>Total Trade Payables</b>	<b>389.36</b>	<b>253.81</b>

Refer Note 43 for Trade Payable ageing schedule

## 22 Other Financial Liabilities - Current

Particulars	March 31, 2022	March 31, 2021
Unclaimed Dividend	1.43	1.45
Employee related liabilities	9.70	8.97
Employee Bonus and Incentives	30.52	24.34
Creditors for capital goods and services	2.61	3.64
Accrual for Schemes	71.50	74.87
<b>Total</b>	<b>115.76</b>	<b>113.27</b>

## 23 Other Current Liabilities

Particulars	March 31, 2022	March 31, 2021
Statutory Liabilities	6.98	5.92
Advance Collected from customers	27.33	23.54
Provision for Scheme in Kind	-	7.81
<b>Total</b>	<b>34.31</b>	<b>37.27</b>

## 24 Provisions

Particulars	March 31, 2022	March 31, 2021
Other Provisions :- (Refer foot note below)		
Provision for Export Promotion Capital Goods Liability	0.93	0.88
Provision for Warranty	9.59	8.36
<b>Total</b>	<b>10.52</b>	<b>9.24</b>

## Foot Note:

## Movement in Other Provisions

Particulars	Year	Opening Balance	Additions	Amount Used	Amount Reversed	Closing Balance
Provision for Export Promotion Capital Goods Liability	2021-22	0.88	0.05	-		0.93
	2020-21	12.74	0.04	-	(11.90)	0.88
Provision for Warranty	2021-22	8.36	14.43	(13.20)	-	9.59
	2020-21	5.85	12.82	(10.31)	-	8.36

**25 Current Tax Liabilities**

Particulars	March 31, 2022	March 31, 2021
Provision for Income Tax (Net of Advance Tax)*	4.41	1.32
<b>Total</b>	<b>4.41</b>	<b>1.32</b>

\* This represents the current tax liabilities of subsidiary which cannot be offset against the advance tax (net of provisions) of holding company. Hence the same is not netted off

**26 Revenue From Operations**

Particulars	March 31, 2022	March 31, 2021
<b>Revenue from Operations:</b>		
Sale of Products	2,701.87	2,180.68
Sale of Scrap	19.53	10.64
Other Operating Income	1.05	2.88
<b>Total</b>	<b>2,722.45</b>	<b>2,194.20</b>

**Note:** Due to a change in the accounting for commissions payable on sales in one of the subsidiary, a prior period adjustment of ₹ 7.27 Crores has been made between sales and cost of sales to March 2021 figures. This adjustment has no effect on profit.

**27 Other Income**

Particulars	March 31, 2022	March 31, 2021
Interest Income from Bank Deposits etc.	7.38	0.73
Interest Income on other financial assets	1.85	1.68
Dividend Income from Mutual Funds	0.77	8.55
Income on Mutual Funds due to change in fair value	14.74	10.43
Gain on foreign currency transactions	1.00	0.15
Other Non-Operating Income	9.31	7.17
<b>Total</b>	<b>35.05</b>	<b>28.71</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (₹ in Crores)

## 28 Changes in Inventory of Work-In-Progress, Stock in Trade and Finished Goods

Particulars	March 31, 2022	March 31, 2021
Opening Balance		
(a) Work in Progress	23.28	19.43
(b) Finished Goods	81.92	125.82
(c) Stock in Trade	202.83	224.49
(d) Stock in Transit	1.91	-
<b>Total Opening Balance</b>	<b>309.94</b>	<b>369.74</b>
Closing Balance		
(a) Work in Progress	31.36	23.28
(b) Finished Goods	121.72	81.92
(c) Stock in Trade	250.66	202.83
(d) Stock in Transit	2.27	1.91
<b>Total Closing Balance</b>	<b>406.01</b>	<b>309.94</b>
<b>Total Changes in Inventory of Work-In-Progress, Stock in Trade and Finished Goods</b>	<b>(96.07)</b>	<b>59.80</b>

## 29 Employee Benefits Expense

Particulars	March 31, 2022	March 31, 2021
Salaries, Wages, Bonus etc.	196.03	171.10
Company's Contribution to Provident and Other Funds	8.03	7.05
Staff Welfare Expenses	14.59	13.00
<b>Total</b>	<b>218.65</b>	<b>191.15</b>

## 30 Finance Costs

Particulars	March 31, 2022	March 31, 2021
Interest Costs	1.20	1.02
Interest on Dealer Deposits	0.89	0.90
Consortium Charges	0.13	0.16
Interest on Lease Liabilities	4.00	2.97
<b>Total</b>	<b>6.22</b>	<b>5.05</b>

## 31 Depreciation and Amortization Expenses

Particulars	March 31, 2022	March 31, 2021
Depreciation	33.52	31.32
Amortization	1.39	1.13
Depreciation on Right of Use Assets	9.24	7.52
<b>Total</b>	<b>44.15</b>	<b>39.97</b>

**32 Other Expenses**

Particulars	March 31, 2022	March 31, 2021
Fuel, Power and Light	25.22	19.19
Repairs & Maintenance	-	-
- Buildings	3.19	3.06
- Machinery	4.90	3.77
- Others	8.89	7.03
Sales Promotion Expenses	15.29	20.70
Sundry Manufacturing Expenses	7.15	6.71
Consumption-Stores and Spares	9.30	6.04
Short Term Leases	11.86	12.21
Motor Vehicle Expenses	1.24	1.09
Bank Charges	0.61	0.76
Rates and taxes	2.06	2.22
Carriage Outwards	110.36	89.39
Insurance	2.08	2.04
Advertising and publicity	137.82	98.87
Printing and stationery	1.34	1.30
Passage and travelling	8.88	6.01
Provision for doubtful debts	4.22	21.72
Bad Debts	-	0.92
Legal and Professional Charges	6.90	5.46
Loss on Sale of Property, Plant and Equipment	-	-
Expenditure on Corporate Social Responsibility	5.92	5.21
Variable Lease Payments	15.99	13.02
Distribution Expenses	34.96	18.02
Miscellaneous Expenses	36.02	31.18
Communication charges	2.70	2.82
Service Centre Expenses	14.05	10.75
Payment made to Auditors	0.95	0.77
Directors' sitting fees and commission	0.38	0.34
Non Executive Director Commission	10.70	9.01
<b>Total</b>	<b>482.98</b>	<b>399.61</b>

**Note:**

Particulars	March 31, 2022	March 31, 2021
<b>Payments to the Auditors as</b>		
(i) For Statutory Audit Fees	0.51	0.46
(ii) For Statutory Audit Fees (Auditors of Subsidiary)	0.37	0.24
(iii) For Limited Reviews/Certification/Taxation Matters	0.06	0.06
(iv) For Reimbursement of Expenses	0.01	0.01
<b>Total</b>	<b>0.95</b>	<b>0.77</b>

## 33 Current and Deferred Taxes

Particulars	March 31, 2022	March 31, 2021
<b>(a) Current Tax</b>		
Current tax on profits for the year	102.82	79.13
Adjustments for Current tax of prior periods	(0.02)	(1.05)
<b>Total Current Tax Expenses</b>	<b>102.80</b>	<b>78.08</b>
<b>(b) Deferred Tax</b>		
Decrease/(Increase) in Deferred Tax Assets	0.45	(0.43)
(Decrease)/Increase in Deferred Tax Liabilities	1.90	2.33
<b>Total Deferred Tax expenses/(Benefit)</b>	<b>2.35</b>	<b>1.90</b>
<b>Income Tax Expense recognized in Profit and Loss Account (a+b)</b>	<b>105.15</b>	<b>79.98</b>

## 34 Earnings Per Share:

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company has not issued any dilutive instruments.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2022	March 31, 2021
Face value of equity shares (₹ per share)	1	1
Profit attributable to equity shareholders (₹ in Cr)	304.84	236.78
Weighted average number of equity shares used for computing basic and diluted earning per share	13,86,14,020	13,86,14,020
EPS- basic and diluted (₹)	21.99	17.08

Particulars	March 31, 2022	March 31, 2021
Profit after tax as per Profit & Loss a/c (Continuing Operations)	304.84	242.89
Profit/(loss) from discontinued operations (after tax)		(6.11)
Weighted Average number of Equity Shares used as Denominator for calculating EPS	13,86,14,020	13,86,14,020
Earnings Per Share of ₹ 10/- each (Continuing Operations)		
Basic EPS (₹)	21.99	17.52
Diluted EPS (₹)	21.99	17.52
Earnings Per Share of ₹ 10/- each (discontinued Operations)		
Basic EPS (₹)	0	(0.44)
Diluted EPS (₹)	0	(0.44)

Particulars	March 31, 2022	March 31, 2021
Weighted average number of shares – Basic & Diluted	1,38,61,402	1,38,61,402
Issued fully paid up as at April 1,		
Effect of Stock Split	12,47,52,618	-
Weighted average number of equity shares outstanding	13,86,14,020	1,38,61,402

**35. Gratuity and other post-employment benefit plans**

- (a) **Defined benefit plan - Gratuity** : The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for gratuity benefit.

**i. Net benefit expenses (recognised in the statement of profit and loss):**

Particulars	March 31, 2022	March 31, 2021
Current service cost	1.68	1.46
Net interest cost on defined benefit obligations/ (assets)	1.55	1.44
<b>Net benefit expenses</b>	<b>3.23</b>	<b>2.90</b>

**ii. Remeasurement (gains)/ loss recognised in other comprehensive income:**

Particulars	March 31, 2022	March 31, 2021
Actuarial (gain)/ loss on obligations arising from changes in demographic assumption	-	(0.04)
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	(0.82)	-
Actuarial (gain)/ loss on obligations arising from changes in experience adjustments	1.83	0.40
<b>Actuarial loss/ (gain) arising during the period</b>	<b>1.01</b>	<b>0.36</b>
Return on plan assets (greater)/ less than discount rate	0.01	0.07
<b>Actuarial (gain)/ loss recognised in other comprehensive income</b>	<b>1.02</b>	<b>0.43</b>

**iii. Net defined benefit asset/ (liability):**

Particulars	March 31, 2022	March 31, 2021
Defined benefit obligation	25.81	22.84
Fair value of plan assets	26.19	23.10
<b>Plan (liability)/ asset</b>	<b>(0.38)</b>	<b>(0.26)</b>

Weighted average duration of defined benefit obligations is 6 to 8 years

**iv. Changes in the present value of the defined benefit obligation are as follows:**

Particulars	March 31, 2022	March 31, 2021
Opening defined benefit obligation	22.84	21.18
Current service cost	1.68	1.46
Interest cost on the defined benefit obligation	1.55	1.44
Acquisition adjustment	-	-
Benefits paid	(1.28)	(1.60)
Actuarial (gain)/ loss on obligations arising from changes in demographic assumption	-	(0.04)
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	(0.82)	-
Actuarial (gain)/ loss on obligations arising from changes in experience adjustments	1.83	0.40
<b>Closing defined benefit obligation</b>	<b>25.80</b>	<b>22.84</b>

Weighted average duration of defined benefit obligations is 6 to 8 years

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (₹ in Crores)

## v. Changes in the fair value of plan assets are as follows:

Particulars	March 31, 2022	March 31, 2021
Opening fair value of plan assets	23.10	17.81
Interest income on plan assets	-	-
Contributions by employer	2.81	5.61
Benefits paid	(1.28)	(1.60)
Investment Income	1.57	1.21
Return on plan assets (lesser)/ greater than discount rate	(0.01)	0.07
Closing fair value of plan assets	26.19	23.10

100% funds managed by insurer

## vi. The following pay-outs are expected in future years:

Particulars	March 31, 2022	March 31, 2021
Within 1 year	6.76	4.21
2 to 5 years	8.25	8.76
6 to 10 years	9.50	8.17
More than 10 years	24.50	21.77

## vii. The following pay-outs are expected in future years:

Particulars	March 31, 2022	March 31, 2021
Discount rate (in %)	7.25%	6.80%
Salary escalation (in %)	5.00%	5.00%
Retirement age	58	58

## viii. A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	March 31, 2022	March 31, 2021
<b>Discount rate</b>		
Defined benefit obligation due to 1% increase in discount rate	24.15	21.28
Defined benefit obligation due to 1% decrease in discount rate	27.71	24.64
<b>Salary escalation rate</b>		
Defined benefit obligation due to 1% increase in salary escalation rate	27.73	24.66
Defined benefit obligation due to 1% decrease in salary escalation rate	24.11	21.24

## 36 Commitments and Contingencies

## a. Capital and other Commitments

Particulars	March 31, 2022	March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	54.27	41.11
Uncalled liability on shares	9.99	0.00

## b. Contingent liabilities

Particulars	March 31, 2022	March 31, 2021
Guarantees	8.82	5.88
Claims against the company not acknowledged as debt (Tax matters under Appeal)	14.71	11.91



**37 Leases**
**a. Right-of-use Assets**

Particulars	Land & Building	Vehicles	Plant and Equip	Computers	Total
<b>Gross block</b>	33.86	2.47	0.92	-	37.25
Additions during the year	16.99	0.41	0.72	-	18.12
Translation Differences	1.15	0.30	0.06	-	1.51
Disposals during the year	-	(0.35)	-	-	(0.35)
<b>At March 31, 2021</b>	<b>52.00</b>	<b>2.83</b>	<b>1.70</b>	<b>-</b>	<b>56.53</b>
Additions during the year	14.77	1.93	0.53	0.04	17.27
Translation Differences	-	(0.23)	-	-	(0.23)
Disposals during the year	-	(0.83)	(0.54)	-	(1.37)
<b>At March 31, 2022</b>	<b>66.77</b>	<b>3.70</b>	<b>1.69</b>	<b>0.04</b>	<b>72.20</b>
<b>Amortisation and Impairment</b>	5.11	0.73	0.24	-	6.08
Depreciation	6.42	0.75	0.35	-	7.52
Translation Differences	-	-	-	-	-
<b>At March 31, 2021</b>	<b>11.53</b>	<b>1.48</b>	<b>0.59</b>	<b>-</b>	<b>13.60</b>
Depreciation	8.02	0.85	0.37	-	9.24
Translation Differences	-	(0.84)	(0.55)	-	(1.39)
<b>At March 31, 2022</b>	<b>19.55</b>	<b>1.49</b>	<b>0.41</b>	<b>-</b>	<b>21.45</b>
<b>Net book value</b>					
At March 31, 2022	47.22	2.21	1.28	0.04	50.75
At March 31, 2021	40.47	1.35	1.11	-	42.92

**b. Maturity analysis of lease liabilities (discounted value)**

Particulars	March 31, 2022	March 31, 2021
Within one year	10.51	8.04
After one year but not more than five years	33.49	22.32
More than five years	18.95	2.76
<b>Total</b>	<b>62.95</b>	<b>33.12</b>

**c. Amounts recognised in the statement of cash flows**

i. Total Cash outflow for the lease	11.72	9.06
d. Interest expense on lease liabilities	4.00	2.97

## 38 Related parties

(a) Names of related parties with whom transactions have taken place during the year and description of relationship:

<b>Associate</b>	Ultrafresh Modular Solutions Limited
<b>Enterprises over which Key Managerial Personnel (KMP) having significant control</b>	T.T. Krishnamachari & Co TTK Healthcare Limited TTK Services (P) Limited Triveni Bialetti Industries Private Limited
<b>Directors</b>	Mr. T.T. Jagannathan Mr. T.T. Raghunathan Mr. Chandru Kalro (KMP) Mr. K. Shankaran (KMP) Mr. R. Srinivasan Dr. (Mrs.) Vandana Walvekar Mr. Dileep K. Krishnaswamy Mr. Arun.K.Thiagarajan Mr. Murali Neelakantan Dr. T.T. Mukund Mr. Dhruv Sriratan Moondhra Mr. Rob Jones (KMP) Mr. Kerry Heathcote (KMP) Mr. Neil Rosati (KMP)
<b>Key Managerial Personnel</b>	Mr. R Saranyan
<b>Relatives of Directors/KMP</b>	Mr. T.T. Lakshman
<b>Other Related Parties</b>	Mr. T.T. Venkatesh TTK Prestige Limited Executive Superannuation Fund

(a) Summary of the transactions with the above-related parties:

Particulars	Associate		Enterprises over which KMP having significant control		Key Management Personnel and Relatives		Other Related Parties	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Sales	-	-	0.22	0.29	-	-	-	-
Purchases	-	-	-	-	-	-	-	-
Commission and Sitting Fees to Non-Executive Directors	-	-	-	-	10.92	9.35	-	-
Remuneration	-	-	-	-	19.14	15.76	-	-
Professional Charges	-	-	-	-	0.60	0.60	-	-
Dividend	-	-	46.10	33.53	7.61	5.53	-	-
Investment in Equity	15.01	-	-	-	-	-	-	-
Others: Expenses/(Income)	-	-	29.35	21.84	0.10	0.04	0.39	0.38

(b) Balances Outstanding Particulars

Particulars	Enterprises over which KMP having significant control		Key Management Personnel and Relatives		Other Related Parties	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Amount due to the Company against supplies	0.25	0.05	-	-	-	-
Amount Owed by Company against Purchases	-	-	-	-	-	-
Other Current Liabilities	5.37	2.17	20.58	15.95	0.39	0.38

**(c) Related Parties with whom transactions have taken place during the year**

Entity	Nature of transaction	2021-22		2020-21	
		Expenses	Income	Expenses	Income
TTK Healthcare Ltd	Sales	-	21.99	-	0.29
	Dividend	0.10	-	0.07	-
T.T.Krishnamachari & Co.,	Travel Expenses (Guest House Stay)	0.03	-	0.01	-
	Rent Paid	0.03	-	0.03	-
	C & F Chgs	15.98	-	13.02	-
	Licence Fee On Logo	13.17	-	8.64	-
	Dividend	46.01	-	33.46	-
Triveni Bialetti Industries Private Limited	Rent	0.14	-	0.14	-
Ultrafresh Modular Solutions Limited	Investment In Equity	15.01	-	-	-
Mr.T.T. Jagannathan *	Remuneration	0.60	-	0.60	-
	Commission & Sitting Fees	8.08	-	6.97	-
	Travel Expenses	0.09	-	0.04	-
	Dividend	2.36	-	1.71	-
Mr. T.T. Raghunathan	Commission & Sitting Fees	0.34	-	0.28	-
	Dividend	0.01	-	0.01	-
Mr. K. Shankaran	Remuneration	6.21	-	4.54	-
	Dividend	0.01	-	0.01	-
Mr. Chandru Kalro	Remuneration	6.28	-	4.79	-
Mr. R. Srinivasan	Commission & Sitting Fees	0.38	-	0.32	-
Mr. Murali Neelakantan	Commission & Sitting Fees	0.35	-	0.29	-
Dr. T.T. Mukund	Commission & Sitting Fees	0.34	-	0.29	-
	Dividend	1.81	-	1.32	-
Mr. Arun.K.Thiagarajan	Commission & Sitting Fees	0.37	-	0.31	-
	Dividend	0.01	-	0.01	-
Mr. Dileep Kumar Krishnaswamy	Commission & Sitting Fees	0.37	-	0.31	-
Mr. Dhruv Sriratan Moondhra	Commission & Sitting Fees	0.34	-	0.29	-
Dr. (Mrs.) Vandana Walvekar	Commission & Sitting Fees	0.35	-	0.29	-
	Dividend	0.01	-	0.01	-
Mr. T.T. Venkatesh	Remuneration	0.34	-	0.30	-
	Dividend	1.76	-	1.28	-
Mr. T.T. Lakshman	Dividend	1.63	-	1.18	-
Mr. R. Saranyan	Remuneration	1.09	-	0.96	-
Mr. Rob Jones	Remuneration	2.22	-	1.36	-
Mr. Kerry Heathcote	Remuneration	1.40	-	1.52	-
Mr. Neil Rosati	Remuneration	1.61	-	1.59	-
Mr. V.Sundaresan	Remuneration	-	-	0.70	-
TTK Prestige Limited Executive Superannuation Fund	Contribution	0.39	-	0.38	-

\* Approval being sought in the ensuing AGM as required under clause 17(6)(ca) of SEBI (LODR) regulations.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (₹ in Crores)

	March 31, 2022		March 31, 2021	
	Payables	Receivables	Payables	Receivables
T.T. Krishnamachari & Co.	5.37	-	1.99	-
TTK Healthcare Ltd	-	0.04	-	0.05
Triveni Bialetti Industries Private Limited	-	-	0.18	-
Mr. T.T. Jagannathan	8.03	-	6.93	-
Mr. T.T. Raghunathan	0.31	-	0.26	-
Mr. Chandru Kalro	4.94	-	3.47	-
Mr. K. Shankaran	5.14	-	3.47	-
Mr. R. Srinivasan	0.31	-	0.26	-
Dr. T.T. Mukund	0.31	-	0.26	-
Mr. Murali Neelakantan	0.31	-	0.26	-
Dr. (Mrs.) Vandana Walvekar	0.31	-	0.26	-
Mr. Dileep Kumar Krishnaswamy	0.31	-	0.26	-
Mr. Dhruv Sriratan Moondhra	0.31	-	0.26	-
Mr. Arun.K.Thiagarajan	0.31	-	0.26	-
TTK Prestige Limited Executive Superannuation Fund	0.39	-	0.38	-

Note: "All amounts mentioned above are excluding GST.

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables except for guarantees given on behalf of the subsidiaries details of which is provided in Note 36(b). For the year ended March 31, 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2021: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates."

- Compensation of key management personnel of the Company

Description	March 31, 2022	March 31, 2021
Short-term employee benefits	18.70	10.90
Post-employment gratuity	0.09	0.09
<b>Total compensation paid to key management personnel</b>	<b>18.79</b>	<b>10.99</b>

The amounts disclosed in the table are the amounts recognized as an expense during the reporting period related to key management personnel.

Name of the entity in the group As % of consolidated net assets		Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
		As % of consolidated net assets	INR Crores	As % of consolidated profit and loss	INR Crores	As % of consolidated other comprehensive income	INR Crores	As % of total comprehensive income	INR Crores
Parent									
1	TTK PRESTIGE LIMITED								
	Balance as at 31 March, 2022	98.10%	1,696.72	96.33%	293.65	18.02%	(0.73)	97.38%	292.92
	Balance as at 31 March, 2021	98.34%	1,480.03	99.31%	235.14	(1.21%)	(0.21)	92.42%	234.93
Subsidiaries									
Foreign									
1	TTK BRITISH HOLDINGS LIMITED								
	Balance as at 31 March, 2022	(5.51%)	(95.22)	(0.40%)	(1.21)	33.83%	(1.37)	(0.86%)	(2.58)
	Balance as at 31 March, 2021	(6.16%)	(92.64)	(0.48%)	(1.14)	43.34%	7.55	2.52%	6.41
2	HORWOOD LIFE LIMITED								
	Balance as at 31 March, 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Balance as at 31 March, 2021	0.06%	0.94	(0.52%)	(1.24)	0.00%	-	(0.49%)	(1.24)
3	HORWOOD HOMEWARES LIMITED								
	Balance as at 31 March, 2022	7.40%	128.07	4.26%	12.99	48.15%	(1.95)	3.67%	11.04
	Balance as at 31 March, 2021	7.75%	116.68	1.70%	4.02	57.86%	10.08	5.55%	14.10
Associate									
Indian									
1	Ultrafresh Modular Solutions Limited								
	Balance as at 31 March, 2022	0.00%	-	(0.19%)	(0.59)	0.00%	-	(0.20%)	(0.59)
	Balance as at 31 March, 2021	-	-	-	-	-	-	-	-
Total	Balance as at 31 March, 2022		1,729.57		304.84		(4.05)		300.79
Total	Balance as at 31 March, 2021		1,505.01		236.78		17.42		254.20

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (₹ in Crores)

**39 Segment information- Disclosure pursuant to Ind AS 108 'Operating Segment'****(a) Basis of identifying operating segments:**

The company operates under one segment of Kitchen & Home appliances. Hence, Segment reporting is not applicable.

"Information about major customers:

Company's significant revenues (more than 5%) are derived from sales to three customers (PY: two customer). The total sales to such Customers amounted to ₹ 427.49 crores in 2021-22 and ₹ 251.29 crores in 2020-21.

No single customer contributed 10% or more to the company's revenue for 2021-22 and 2020-21."

**(c) Geographic information**

	Segment revenue*	Segment revenue*	Non-current assets**	Non-current assets**
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Country of Domicile	2,589.47	2,082.71	680.00	642.35
Other than country of Domicile	131.93	101.34	-	-
<b>Total</b>	<b>2,721.40</b>	<b>2,184.05</b>	<b>680.00</b>	<b>642.35</b>

\*Revenues by geographical area are based on the geographical location of the client.

\*\*Non-current assets excludes non current tax assets (net).

**40. Disclosures on financial instruments**

"This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2, to the financial statements."

**(a) Financial assets and liabilities**

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2022 and March 31, 2021 excluding investment in associate which are valued at cost.

Particulars	Carrying value	Amortised cost	FVTPL	FVTOCI	Fair Value		
	March 31, 2022				Level1	Level 2	Level 3
<b>Financial assets</b>							
Trade Receivables	329.71	329.71	-	-	-	-	-
Investments	336.18	30.00	306.06	0.12	306.18	-	-
Bank Balances	346.41	346.41	-	-	-	-	-
Other Financial Assets-Non Current	12.96	12.96	-	-	-	-	-
Other Financial Assets-Current	7.78	7.78	-	-	-	-	-
<b>Total Assets</b>	<b>1,033.04</b>	<b>726.86</b>	<b>306.06</b>	<b>0.12</b>	<b>306.18</b>	-	-
<b>Financial Liabilities</b>							
Borrowings	39.82	39.82	-	-	-	-	-
Trade payables	389.36	389.36	-	-	-	-	-
Other Financial Liabilities	115.76	115.76	-	-	-	-	-
<b>Total Liabilities</b>	<b>544.94</b>	<b>544.94</b>	-	-	-	-	-

Particulars	Carrying value	Amortised cost	FVTPL	FVTOCI	Fair Value		
	March 31, 2021				Level 1	Level 2	Level 3
<b>Financial Assets</b>							
Trade Receivables	290.87	290.87	-	-	-	-	-
Investments	420.44	30.00	390.37	0.07	390.44	-	-
Bank Balances	85.42	85.42	-	-	-	-	-
Other Financial Assets- Non Current	17.91	17.91	-	-	-	-	-
Other Financial Assets-Current	3.52	3.52	-	-	-	-	-
<b>Total Assets</b>	<b>818.16</b>	<b>427.72</b>	<b>390.37</b>	<b>0.07</b>	<b>390.44</b>	-	-
<b>Financial Liabilities</b>							
Borrowings	40.38	40.38	-	-	-	-	-
Trade Payables	253.81	253.81	-	-	-	-	-
Other Financial Liabilities	113.27	113.27	-	-	-	-	-
<b>Total Liabilities</b>	<b>407.46</b>	<b>407.46</b>	-	-	-	-	-

Interest income / (expense), gain / (losses) recognized on financial assets and liabilities

Particulars	March 31, 2022	March 31, 2021
<b>(a) Financial Asset at Amortized Cost</b>		
Interest income on bank deposits	7.38	0.73
Interest income on other financial asset*	1.85	1.68
<b>(b) Financial Asset at FVTPL</b>		
Dividend Income on Mutual Funds	0.77	8.55
Income due to change in fair value	14.74	10.43
<b>(c) Financial Asset at FVTOCI</b>		
Change in fair value of equity instruments designated irrevocably as FVTOCI	0.05	0.02
<b>(d) Financial Liabilities at Amortized Cost</b>		
Interest expenses on borrowings & lease liabilities	-	-
<b>(d) Financial Liabilities at at FVTPL</b>		
Net Gain/(Losses) on fair valuation of forward contracts	(0.06)	0.25

\* Includes interest income on bonds and debentures

#### (b) Fair Value Hierarchy

An analysis of financial instruments (as indicated in the table above) that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, are as described below:

**Quoted prices in an active market (Level 1):** This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

**Valuation techniques with observable inputs (Level 2):** This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Valuation techniques with significant unobservable inputs (Level 3):** This level of hierarchy includes financial assets

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (₹ in Crores)

and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

- (i) Borrowings, loans, short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- (ii) Management uses its best judgement in estimating the fair value of its financial instruments. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(c) Interest Rate Risk Management

The Group's main interest rate risk arises from long term borrowings with variable rates. The borrowings of the group amounting to ₹ 39.82 Crores as at March 31, 2022 (PY ₹ 40.38 Crores) will not have any material impact due to the changes in market interest rates.

#### 41. Financial Risk Management Objectives and Policies

The Company is exposed primarily to fluctuations in credit, liquidity and interest rate risks and foreign currency exchange rates, which may adversely impact the fair value of its financial instruments. The company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the company.

##### "Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk."

##### "Price Risk

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The investment in listed and unlisted equity securities are not significant. "

##### "Interest Rate Risk:

The group's investments are primarily in short term and long term investment which do not expose it to significant interest rate risk. The Groups's main interest rate risk also arises from long term borrowing with variable interest rate. The borrowings of group amounting to ₹ 39.82 Crores as at March 31, 2022 (PY ₹ 40.38 Crores) will not have material impact due to changes in market interest rates. If Interest rates were to increase by 100 bps as on March 31 2022 additional net annual interest expenses would amount to approximately 0.40 Crore."

##### "Foreign Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollars against the functional currency of the company.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks

The Company imports raw materials and finished goods from outside India as well as makes export sales to countries outside the territories in which they operate from. The Company is therefore exposed to foreign currency risk principally arising out of foreign currency movement against the Indian Currency. Foreign currency exchange risks are managed by entering into forward contracts against foreign currency vendor payables."



The Company's outstanding foreign currency exposure is as follows:

	Liabilities as at		Assets as at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
USD	0.00	0.36	0.14	0.13
Pounds	0.00	0.00	0.00	0.00
EURO	0.09	0.00	0.03	0.02

#### Foreign Currency Sensitivity Analysis

"The Company is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR currency pair and EURO-INR currency pair sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:"

Sensitivity at year end (INR)	March 31, 2022	March 31, 2021
<b>Receivables:</b>		
Weakening of INR by 5%	0.54	0.47
Strengthening of INR by 5%	(0.54)	(0.47)
<b>Payables</b>		
Weakening of INR by 5%	(0.38)	(1.10)
Strengthening of INR by 5%	0.38	1.10

#### (a) Credit Risk

"Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks.

Financial instruments that are subject to concentrations of credit risk principally consist of investments classified as loans and receivables, trade receivables, loans and advances, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the other financial instruments of the Company results in material concentration of credit risk"

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 1091.14 Crores and ₹ 893.83 Crores as of March 31, 2022 and March 31, 2021 respectively, being the total of the carrying amount of balances with banks, bank deposits, and Trade receivables, other financial assets and investments excluding equity and preference investments. The Company's exposure to customers is diversified and there are no customers who contributes to more than 10% of outstanding accounts receivable as of March 31, 2022 (no customers as of March 31, 2021).

#### "Financial assets that are neither past due nor impaired

Cash and cash equivalents, financial assets carried at fair value and interest-bearing deposits with corporate are neither past due nor impaired. Cash and cash equivalents with banks and interest-bearing deposits placed with corporates, which have high credit rating assigned by international and domestic credit-rating agencies. Financial assets carried at fair value substantially include investment in liquid mutual fund units. With respect to trade receivables and other financial assets that are past due but not impaired, there were no indications as of March 31, 2022, that defaults in payment obligations will occur except as described in note 11 on allowances for impairment of trade receivables.

The Company does not hold any collateral for trade receivables and other financial assets. Trade receivables and other financial assets that are neither past due nor impaired relate to new and existing customers and counter parties with no significant defaults in past."

**“Trade Receivables**

Customer credit risk is managed by each business unit subject to the company’s established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed above under Credit risk. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.”

At March 31, 2022, the Company had 2 Customers (March 31, 2021: 3 customers) that owed the Company more than 5% of the Total receivables, which accounted for approximately 14.53% (March 31, 2021: 20.36%) of all the receivables outstanding.

**“Financial Instruments and Cash Deposits**

Credit risk from balances with banks and financial institutions is managed by the Company’s treasury department in accordance with the company’s policy. The cash surpluses of the company are short term in nature and are invested in Liquid Debt Mutual funds and bonds. Hence, the assessed credit risk is low.”

**Liquidity Risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit, which carry no or low market risk.

**The Company monitors its risk of a shortage of funds on a regular basis.**

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company’s financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

Particulars	On demand	Less than 3 months	3 to 12 months	> 12 months	Total
<b>As at March 31, 2022</b>					
Trade and Other Payables	-	389.36	-	-	389.36
<b>Other Financial Liabilities</b>					
Employee Related Liabilities	9.70	-	-	-	9.70
Employee Bonus and Incentives	-	-	30.52	-	30.52
Creditors for Capital Goods and Services	-	2.61	-	-	2.61
Unclaimed Dividend	1.43	-	-	-	1.43
Provision for Expense/Schemes	-	71.50	-	-	71.50
Borrowings	-	-	-	39.82	39.82
	11.13	463.47	30.52	39.82	544.94
<b>As at March 31, 2021</b>					
Trade and Other Payables	-	253.81	-	-	253.81
<b>Other Financial Liabilities</b>					
Employee Related Liabilities	8.97	-	-	-	8.97
Employee Bonus and Incentives	-	16.80	7.54	-	24.34
Creditors for Capital Goods and Services	-	3.64	-	-	3.64
Unclaimed Dividend	1.45	-	-	-	1.45
Provision for Expense/Schemes	-	74.87	-	-	74.87
Borrowings	-	-	-	40.38	40.38
	10.42	349.12	7.54	40.38	407.46

Particulars	On demand	Less than 3 months	3 to 12 months	> 12 months	Total
<b>As at March 31, 2022</b>					
Investment in Mutual Funds, Bonds and Debentures	336.06	-	-	-	336.06
Bank Deposits	1.43	-	344.98	-	346.41
Other Non-Current Financial Assets	-	-	-	12.96	12.96
Trade Receivables	-	329.71	-	-	329.71
Other Financial Assets	-	7.78	-	-	7.78
	<b>337.49</b>	<b>337.49</b>	<b>344.98</b>	<b>12.96</b>	<b>1,032.92</b>
<b>As at March 31, 2021</b>					
Investment in Mutual Funds, Bonds and Debentures	420.37	-	-	0.07	420.44
Bank Deposits	1.45	-	83.97	-	85.42
Other Non-Current Financial Assets	-	-	-	17.91	17.91
Trade Receivables	-	290.87	-	-	290.87
Other Financial Assets	-	3.52	-	-	3.52
	<b>421.82</b>	<b>294.39</b>	<b>83.97</b>	<b>17.98</b>	<b>818.16</b>

“The Company has access to committed credit facilities as described below, of which the funded limit were unused at the end of the current and comparable reporting periods. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

Fund Base Limit: ₹ 60 Crores (PY ₹ 76 Crores)

Non-Fund Base Limit: ₹ 70 Crores (PY ₹ 60 Crores)

Securities offered:

- Hypothecation of entire stocks of Raw materials, WIP, Finished goods, Stores & Spares, Book-debts.
- Hypothecation / mortgage of Fixed Assets”

#### Financial Instruments

Particulars	Currency	March 31, 2022	March 31, 2021
Forward Contracts (Buy)*	USD	0.00	0.36
Forward Contracts (Buy)	EURO	0.09	0.00
Forward Contracts (Sell)	EURO	0.03	0.01

#### (i) Forward contract

Foreign exchange forward contracts are purchased to mitigate the risk of changes in foreign exchange rates associated with certain payables denominated in certain foreign currencies. The details of outstanding forward contracts as at March 31, 2022 and March 31, 2021 are given above.

It is the policy of the Company to enter into forward exchange contracts to cover specific foreign currency payments (100% of the exposure).

The Company recognized a net loss on the forward contracts of ₹ 0.06 Crores for the year ended March 31, 2022 (Previous year Net gain of ₹ 0.25 Crores).

- All open forward exchange contracts mature within three months from the balance sheet date.
- Cross Currency Swap: None
- Interest rate swap: None”

\* Includes outstanding forward contracts of subsidiary as at March 31, 2022 - Nil (PY 3 Million USD)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (₹ in Crores)

## 42 Capital Work-in-Progress aging schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.24	2.13	0.24	-	6.61
Projects temporarily suspended					-
<b>As at March 31, 2022</b>	<b>4.24</b>	<b>2.13</b>	<b>0.24</b>	<b>-</b>	<b>6.61</b>
Projects in progress	16.59	1.16	0.26	-	18.01
Projects temporarily suspended	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>16.59</b>	<b>1.16</b>	<b>0.26</b>	<b>-</b>	<b>18.01</b>

## 43 Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	26.07	-	-	-	-	26.07
(ii) Others	48.90	311.22	2.16	0.23	0.78	363.29
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>74.97</b>	<b>311.22</b>	<b>2.16</b>	<b>0.23</b>	<b>0.78</b>	<b>389.36</b>
(i) MSME	31.48	-	-	-	-	31.48
(ii) Others	39.07	183.15	0.11	-	-	222.33
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>70.55</b>	<b>183.15</b>	<b>0.11</b>	<b>-</b>	<b>-</b>	<b>253.81</b>

## 44 Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment#						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	196.08	102.68	31.70	0.07	0.06	-	330.59
(ii) Undisputed Trade Receivables – considered doubtful	0.00	1.02	0.53	10.24	7.19	11.12	30.10
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	0.51	1.78	4.06	6.35
(v) Unbilled revenue receivables	-	-	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>196.08</b>	<b>103.70</b>	<b>32.23</b>	<b>10.82</b>	<b>9.03</b>	<b>15.18</b>	<b>367.04</b>
(i) Undisputed Trade receivables – considered good	170.30	98.38	19.52	0.46	-	0.45	289.11
(ii) Undisputed Trade Receivables – considered doubtful	-	0.81	0.17	0.23	0.00	0.01	1.22
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	0.66	8.52	12.33	3.76	11.85	37.12
(v) Unbilled revenue receivables	-	-	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>170.30</b>	<b>99.85</b>	<b>28.21</b>	<b>13.02</b>	<b>3.76</b>	<b>12.31</b>	<b>327.45</b>

**45 Disclosures of Ind AS 115:**

The Ind AS 115 did not result in material change on the income statement and balance sheet of the Company as they did not result in any changes to the company's existing accounting policy except scheme expense incurred, incentives given to customers, reimbursement of taxes to customer and promotional couponing which have been reclassified from 'sales promotion expenses' within other expenses under Previous GAAP and netted from revenue directly under Ind AS -115.

**Disaggregation of Revenue:**

Particulars	2021-22	2020-21
Pressure Cookers	785.98	600.59
Cookware	605.97	490.46
Gas Stove	340.47	268.60
Mixer Grinder	249.55	220.57
Kitchen/Home Appliances	597.43	472.02
Cleaning Solutions	43.66	50.08
Others	98.34	89.00
<b>Total</b>	<b>2,721.40</b>	<b>2,191.32</b>

Contract liabilities such as advance from customers and liability for schemes and discounts are given below:

Contract Liabilities	Amount as on 01.04.2021	Amount as on 31.03.2022	Note Reference
Advance from customers	23.54	27.33	Refer Note No 23
Provision for Schemes and Discounts	74.87	71.50	Refer Note No 22
Provision for Scheme in Kind	7.81	-	Refer Note No 23

Reconciliation of revenue recognized with the contracted price and the adjustments:

Particulars	March 31, 2022	March 31, 2021
Transaction Price	2,695.75	2,451.77
Less: Sales Returns	(134.74)	(105.89)
Less: Schemes and Discounts	160.39	(154.56)
<b>Net revenue</b>	<b>2,721.40</b>	<b>2,191.32</b>

**46 Disclosures of Ind AS 116:**

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022

Particulars	2021-22	2020-21
<b>Opening Balance</b>	<b>43.16</b>	<b>30.00</b>
Additions	17.28	18.13
Finance cost accrued during the period	4.00	2.97
Transaltion Difference	1.16	1.51
Deletions	(1.37)	(0.35)
Payment of lease liabilities	(11.72)	(9.10)
<b>Closing Balance</b>	<b>52.51</b>	<b>43.16</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (₹ in Crores)

The following amounts were recognised as expense in the year	March 31, 2022	March 31, 2021
Depreciation of right-of-use assets	9.24	7.52
Expense relating to variable lease payments	15.99	13.02
Expense relating to short-term leases	11.86	12.21
Interest on lease liabilities	4.00	2.97
<b>Total recognised in Statement of Profit &amp; Loss</b>	<b>41.09</b>	<b>35.72</b>

## 47 Reconciliation of effective tax rates

Particulars	March 31, 2022	March 31, 2021
Profit Before Taxes	410.58	322.87
Enacted tax rates in India	25.17%	25.17%
Expected tax expense/(benefit)	103.33	81.26
<b>Effect of</b>		
CSR expenses, Capital expenditure (To the extent of amount disallowed)	1.77	1.31
Provision for Export Obligation Liability	-	(2.71)
Effective lower tax rates in foreign jurisdiction	(0.73)	(0.42)
Reversal of provision pertaining to previous year/s	(0.02)	(1.05)
Deferred Tax Liability created on unrealized gain	-	1.18
Other adjustments	1.04	0.48
Income Tax expense charged to P&L for the year	<b>105.39</b>	<b>80.05</b>
Income Tax expense charged to Other Comprehensive Income for the year	(0.24)	(0.07)
Total Income Tax expense for the year	<b>105.15</b>	<b>79.98</b>
Comprising:		
Current Tax	102.80	78.08
Deferred Tax	2.35	1.90

48. The Directors of Holding Company have paid an interim dividend of ₹ 2.5 per share which entails an outlay of 34.65 Crores (Previous year- 27.72 Crores), Your directors are pleased to recommend a final dividend of ₹ 3.50 (Per Share) which entails an outlay of ₹ 48.51 Crores (Previous Year: ₹ 41.58 Crores). The total dividend for FY 2021-22 is ₹ 6/- Per share (PY ₹ 5/- per Share).

## 49. Additional disclosures

Additional information and disclosures as required under Schedule III to the act to the extent applicable to the holding company and associate

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2022
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022** (₹ in Crores)

- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The borrowing from financial institutions have been used for the purposes for which it was taken at the balance date.

**50. Exceptional Items:**

- The exceptional income of ₹11.90 crores in FY 2020-21 refers to the reversal of provision for export obligations of the acquired business made in the previous years, as the same stands fulfilled.

51. Certain figures apparently may not add up because of rounding off, but are wholly accurate in themselves.

52. The social security code enacted in year 2020 has been deferred by a year. 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.

*As per our audit report of even date attached  
For PKF Sridhar & Santhanam LLP  
Chartered Accountants  
Firm's Registration Number : 003990S/S200018*

***For and on behalf of the Board***

**T.T. Jagannathan**  
*Chairman*  
DIN: 00191522

**Chandru Kalro**  
*Managing Director*  
DIN.: 03474813

**Seethalakshmi M**  
*Partner*  
Membership No. 208545

**Dileep K. Krishnaswamy**  
*Director*  
DIN: 00176595

**K.Shankaran**  
*Wholetime Director & Secretary*  
DIN : 00043205

**Place : Coimbatore**  
**Date : 28-May-2022**

**R. Saranyan**  
*Chief Financial Officer*  
PAN: AAHPS9134L

## FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures  
(₹ in Crores)

Sl. No.	Part "A": Subsidiaries	
	1	2
Name of the Subsidiary Company	TTK BRITISH HOLDINGS LIMITED (TTKBH)	HORWOOD HOMEWARES LIMITED (HH)
The date since the subsidiary was acquired	24.03.2016	11.04.2016
Financial Year ending on	March 31, 2022	March 31, 2021
Reporting Currency	BRITISH POUNDS	BRITISH POUNDS
Exchange Rate on the last day of the financial year 1GBP=₹	99.55	99.55
Share Capital	206.07	10.24
Reserves and Surplus	7.93	128.36
Total Assets	255.06	201.13
Total Liabilities (Excluding Share capital and Reserves)	41.05	62.54
Investments(Excluding investments made in subsidiaries)	-	-
Turnover	-	191.41
Profit / (Loss) before Tax	(1.21)	16.24
Provision for tax	-	3.29
Profit / (Loss) after Tax	(1.21)	12.95
Proposed Dividend	-	-
% of Shareholding	100%	100% held by TTKBH

## Notes:

- Names of Subsidiaries which are yet to commence operations:- Not Applicable.
- Names of Subsidiaries which have been liquidated or sold during the year:NIL
- The above information is based on unaudited results of the Subsidiaries.

## Part "B": Associates and Joint Ventures

Sl.No	1
Name of the Associate	Ultrafresh Modular Solutions Limited
The date since the subsidiary was acquired	16.02.2022
Financial Year ending on	March 31, 2022
Reporting Currency	INR
Share of Associate held by the company at the year end	
a) No of Shares	352860 Shares
b) Amount of Investment	20.01
c) Extent of Holding %	40.8%
Description of how there is significant influence	Voting Power
Networth attributable to shareholding	2.24
Loss for the year	
a) Considered in Consolidation	(0.59)
b) Not Considered in Consolidation	Not Applicable

## For and on behalf of the Board

T.T. Jagannathan  
Chairman  
DIN: 00191522

Dileep Kumar Krishnaswamy  
Director  
DIN: 00176595

Place : Coimbatore  
Date : 28<sup>th</sup> May, 2022

Chandru Kalro  
Managing Director  
DIN: 03474813

K.Shankaran  
Wholetime Director & Secretary  
DIN: 00043205

R. Saranyan  
Chief Financial Officer  
PAN: AAHPS9134L



**HISTORICAL DATA - STANDALONE**

Prepared as per conventional method to facilitate comparison.

(₹ in Crores)

	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
<b>PERFORMANCE</b>										
1 Gross Sales	2687.14	2187.61	2085.74	2106.21	1848.71	1,683.06	1558.82	1421.42	1323.37	1385.89
Discount on Sales	154.99	154.56	148.95	138.19	102.26	79.42	70.89	77.18	71.85	75.25
<b>Net sales</b>	<b>2532.15</b>	<b>2033.05</b>	<b>1936.79</b>	<b>1968.02</b>	<b>1746.45</b>	<b>1603.64</b>	<b>1487.93</b>	<b>1344.24</b>	<b>1251.52</b>	<b>1310.64</b>
Other Income	34.98	27.53	24.61	25.60	13.71	6.74	10.37	5.10	7.88	4.73
<b>Total Income</b>	<b>2567.13</b>	<b>2060.58</b>	<b>1961.4</b>	<b>1993.62</b>	<b>1760.16</b>	<b>1610.38</b>	<b>1498.3</b>	<b>1349.34</b>	<b>1259.40</b>	<b>1315.37</b>
2 Profit before Interest, Depreciation, Extraordinary items & tax	441.21	342.17	285.54	311.48	248.54	201.65	192.07	154.34	168.10	208.46
3 Interest	4.01	3.07	2.71	1.91	1.74	5.13	1.84	4.47	8.54	14.26
4 Depreciation	41.68	37.92	34.62	26.00	25.14	25.30	20.92	19.01	14.77	8.99
5 Profit / (Loss) before extra ordinary items	395.52	301.18	248.21	283.57	221.66	171.22	169.31	130.86	144.79	185.21
6 Extra - ordinary \ Exceptional Items	-	11.90	-	-	128.96	1.77	-3.74	2.44	6.96	-
7 Profit before tax	395.52	313.08	248.21	283.57	350.62	172.99	165.57	133.30	151.75	185.20
8 Taxation Provision	101.87	77.94	49.70	93.26	93.75	29.99	50.75	40.98	39.96	52.11
9 Profit After tax	293.65	235.14	198.51	190.31	256.87	143.00	114.82	92.32	111.79	133.09
10 Other Comprehensive Income	(0.73)	(0.21)	(1.51)	(0.51)	0.24	(0.43)	-	-	-	-
11 Total Comprehensive Income for the period	292.92	234.93	197.00	189.80	257.11	142.57	-	-	-	-
12 Dividend Proposed/ Provision	83.16	69.31	27.72	41.58	34.66	31.34	31.43	25.61	23.28	19.85
13 Dividend Tax	-	-	-	8.55	7.12	6.38	6.40	5.22	3.96	3.37
14 Dividend Declared %	600.00	500.00	200.00	300.00	300.00	270.00	270.00	220.00	200.00	175.00
<b>Sources &amp; Application of Funds</b>										
<b>Sources</b>										
1 Share Capital	13.86	13.86	13.86	11.56	11.56	11.66	11.65	11.65	11.65	11.35
2 Reserves & surplus	1682.86	1466.16	1286.68	1142.11	994.09	845.44	711.30	634.31	573.66	384.11
3 Loan Funds	-	-	-	-	-	-	-	-	26.90	115.11
<b>Total</b>	<b>1,696.72</b>	<b>1,480.02</b>	<b>1,300.54</b>	<b>1,153.67</b>	<b>1,005.65</b>	<b>857.10</b>	<b>722.95</b>	<b>645.96</b>	<b>612.21</b>	<b>510.57</b>
<b>Application</b>										
4 Fixed Assets WDV incl. assets kept for disposal	450.41	442.43	433.64	392.48	362.55	395.84	359.13	362.92	363.92	321.02
5 Investments	212.82	192.76	173.58	155.45	110.01	97.11	0.02	0.02	0.02	0.02
6 Net Current Assets	1069.65	879.42	725.6	649.43	574.07	402.16	392.95	309.01	268.80	199.65
7 Miscellaneous Expenses	-	-	-	-	-	-	-	-	-	-
8 Deferred Tax Asset (Liability)	(36.16)	(34.59)	(32.28)	(43.69)	(40.98)	(38.01)	(29.15)	(25.99)	(20.53)	(10.12)
<b>Total</b>	<b>1,696.72</b>	<b>1,480.02</b>	<b>1,300.54</b>	<b>1,153.67</b>	<b>1,005.65</b>	<b>857.10</b>	<b>722.95</b>	<b>645.96</b>	<b>612.21</b>	<b>510.57</b>

## COMMUNICATION TO THE SHAREHOLDERS

We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, KFin Technologies Limited at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), to receive copies of the Integrated Annual Report 2021-22 in electronic mode.

Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

### Type of holder Process to be followed

Type of Holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode.	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014.	Form SH-13
	Declaration to opt out.	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee.	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form.	Form ISR-4
	The forms for updating the above details are available at <a href="https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd">https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd</a>	
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	





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# TTK Prestige LIMITED

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