



Corporate Office: Nagarjuna Castle, 1/1 & 1/2, Wood Street, Ashok Nagar, Richmond Town, Bangalore – 560 025  
Phone: 080-22217438/39, Email: [ttkcorp@ttkprestige.com](mailto:ttkcorp@ttkprestige.com)  
Website: [www.ttkprestige.com](http://www.ttkprestige.com) CIN: L85110TZ1955PLC015049

July 04, 2023

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

Dear Sir,

**Sub: Notice of the 67<sup>th</sup> Annual General Meeting (AGM) and Annual Report 2022-23**

Please find enclosed the Notice of the 67<sup>th</sup> AGM to be held on July 27, 2023 and Annual Report for the financial year ended March 31, 2023. The same is available on the Company’s website at the following link.

[https://ttkprestige.com/wp-content/uploads/2023/07/TTK-Annual-Report-FY-2022-23\\_Final.pdf](https://ttkprestige.com/wp-content/uploads/2023/07/TTK-Annual-Report-FY-2022-23_Final.pdf)

Kindly take the above information on record.

Thanking you,

Yours faithfully,  
For TTK Prestige Limited,

K. Shankaran  
Wholetime Director& Secretary

TTK Prestige  
LIMITED

67<sup>TH</sup>  
ANNUAL  
REPORT

2022 - 2023

Innovations to inspire  
every homemaker.





Welcome the future of homemaking,  
**with innovation and trust.**



**Svachh pressure cooker**  
The Svachh range of pressure cookers with spillage control



**Svachh hob**  
Easy-clean gas stove



**Double induction cooktop**  
With Indian menu options



**WiFi Smart Kettle**  
First WiFi enabled kettle



**WiFi Rice Cooker**  
India's only WiFi controlled rice cooker

# TTK PRESTIGE LIMITED

## CONTENTS

	Page		Page
Board of Directors	1	Standalone Financials	106
Notice	3	Consolidated Financials	160
Board's Report including Management's Discussion and Analysis Report with Annexures	17	Salient Features of Financial Statements of Subsidiaries	205
Business Responsibility & Sustainability Report	40	Historical Financial Highlights	206
Report on Corporate Governance	72	Communication to the Shareholders	207

### 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. Mukund T.T	Director
Shri. Dhruv Sriratan Moondhra	Director
Mrs. Sandhya Vasudevan	Director
Shri. V. Ranganathan	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

1/1 & 1/2 Nagarjuna Castle, Wood Street, Richmond Town  
Bengaluru - 560 025. Tel: 080-68447100, 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.  
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

Mid Corporate Branch  
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.

##### The Hongkong and Shanghi Banking Corporation Limited

HSBC Centre, 7, Mahatma Gandhi Rd, Sivanchetti Gardens,  
Bengaluru - 560 001





## NOTICE TO SHAREHOLDERS

**NOTICE** is hereby given that the 67<sup>th</sup> Annual General Meeting (AGM) of the members of TTK PRESTIGE LIMITED will be held on Thursday, the July 27, 2023 at 11.00 a.m. 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, 2023, together with the Reports of the Board of Directors and the Auditors thereon.

#### 2. Declaration of Dividend

To declare a dividend of ₹ 6/- (Rupees Six Only) per equity share of Face Value of ₹ 1/- each for the financial year ended March 31, 2023.

#### 3. Appointment of Director

Appointment of Dr. Mukund T.T (DIN: 07193370) as a director liable to retire by rotation

To consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Dr. Mukund T.T (DIN: 07193370), 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.”

### SPECIAL BUSINESS:

#### 4. Appointment of Mr. T. T. Jagannathan (DIN: 00191522) as director, liable to retire by rotation

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and the Articles of Association of the Company, Mr. T. T. Jagannathan (DIN: 00191522) Additional Director appointed by the Board of Directors of the Company with effect from July 01, 2023, who holds office till the date of the Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the

Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**“RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, consent of the Company be and is hereby accorded to Mr. T. T. Jagannathan (DIN: 00191522) to hold and continue to hold office as a Non-Executive/Non-Independent Director of the Company, liable to retire by rotation, notwithstanding that he has attained the age of 75 years”.

#### 5. Ratification of Remuneration Payable to Cost Auditor for Financial Year 2023-24

To consider and if thought fit, to pass the following resolution 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, 2024, amounting to ₹ 4,50,000 (Rupees Four Lakhs Fifty Thousand 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. Re-appointment of Mr. Dhruv Moondhra (DIN: 00151532), as an Independent Director of the company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152, and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV of the Companies Act, 2013, and pursuant to applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof, for the time being in force) Mr. Dhruv Moondhra (DIN: 00151532), who was appointed as an Independent Director of the Company for a first term up to March

31, 2024 and in respect of whom the Company has received a notice in writing pursuant to section 160 of the Companies Act 2013 from a member signifying his intent to propose him as a candidate for the office of a director, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 (five) years from April 01, 2024 up to March 31, 2029 not liable to retire by rotation.”

#### **7. Approval for payment of remuneration to Non-Executive Directors**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession of all the earlier resolutions of the shareholders and pursuant to Section 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or enactment thereof for the time being in force), and in terms of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, approval of the Company be and is hereby accorded for payment of remuneration (excluding the fees payable to them for attending the meeting of the Board or Committee thereof) to the non-executive directors including Independent Directors of the Company, ( i. e. who are not managing or whole-time directors) of a sum not exceeding in aggregate 2% (two percent) of the net profits of the Company, computed in accordance with Section 198 of the Companies Act, 2013, subject to the total managerial remuneration payable to all directors of the Company in any financial year not exceeding the limits prescribed from time to time under Section 197 and other applicable provisions of the Companies Act, 2013 or any statutory amendments thereof and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time.

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

To consider and if thought fit, to pass the following resolution as a **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, 2023 notwithstanding that such remuneration may exceed 50% of the total annual remuneration payable to all Non-executive directors during the financial year.”

Place: Bengaluru

Date : May 25, 2023

By the 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, 2/2022 and 10/2022, 11/2022 issued by the Ministry of Corporate Affairs (MCA) and SEBI Circular number SEBI/HO/CFD /CMD2/CIR/ P/2022/62 and SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 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 2022-23 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 67th 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 22, 2023** 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 08, 2023**, 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 21, 2023 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 21, 2023.
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, 2016 (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 <sup>st</sup> , 2017 - Interim	29.05.2024
March, 31 <sup>st</sup> , 2017 - Final	15.09.2024
March, 31 <sup>st</sup> , 2018	29.08.2025
March, 31 <sup>st</sup> , 2019	16.09.2026
March, 31 <sup>st</sup> , 2020	26.09.2027
March, 31 <sup>st</sup> , 2021 -Interim	16.12.2027
March, 31 <sup>st</sup> , 2021 - Final	12.08.2028
March, 31 <sup>st</sup> , 2022 - Interim	08.03.2029
March, 31 <sup>st</sup> , 2022 - Final	05.08.2029

It may also be noted that the unclaimed dividend amounts which were lying with the Company up to the year ended March 31, 2016 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 [www.mca.gov.in](http://www.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.

11. 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.



12. 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.
13. 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.
14. 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.
15. 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.
16. 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.
17. 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 20, 2023. 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 2023-24 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 2022 - 23 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 aforementioned 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 20, 2023. 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.
18. 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 27, 2023. Members seeking to inspect such documents can send an email to [investorhelp@ttkprestige.com](mailto:investorhelp@ttkprestige.com).

**19. Procedure for Registration of email and Mobile: securities in physical mode**

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name      KFIN Technologies Limited  
Address    Selenium Building, Tower-B,  
Plot No 31 & 32, Financial District,  
Nanakramguda, Serilingampally,  
Hyderabad, Rangareddy, Telangana  
India - 500 032.

- c) Through electronic mode with e-sign by following the link:

<https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link:

<https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

20. Since the AGM being held through VC/OAVM, the Route Map, Attendance Slip and proxy form are not attached to this Notice.

**21. 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 24, 2023 and ends at 5.00 p.m. IST on Wednesday, July 26, 2023.
- 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”.

viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

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.

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

**1. 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 NSDL	<p><b>1. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a></li> <li>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol>
	<p><b>2. User not registered for IDeAS e-Services</b></p> <ol style="list-style-type: none"> <li>I. To register click on link : <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a></li> <li>II. 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></li> <li>III. Proceed with completing the required fields.</li> <li>IV. Follow steps given in points 1</li> </ol>
	<p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a></li> <li>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFinTech.</li> <li>V. On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://web.cdslindia.com/myeasinew/home/login">https://web.cdslindia.com/myeasinew/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Click on Login - My Easi New (Token)</li> <li>III. Login with your registered user id and password.</li> <li>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTech e-Voting portal.</li> <li>V. Click on e-Voting service provider name to cast your vote.</li> </ol>
	<p><b>2. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>I. Option to register is available at <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</a></li> <li>II. Proceed with completing the required fields.</li> <li>III. Follow the steps given in point 1</li> </ol>

	<p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <p>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e <b>KFintech</b> where the e- Voting is in progress.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. 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.</p> <p>III. 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.</p>

**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 Depository i.e. NSDL and CDSL

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) 7351, 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., 7351 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."

#### 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 25, 2023 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 24, 2023 to 5.00 p.m. on July 25, 2023. 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 24, 2023 to 5 p.m. July 25, 2023.
- 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 21, 2023, 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.

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.

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)

- V. 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.
- VI. The Board of Directors has appointed Mr. Parameshwar G Hegde, (Membership No. FCS 1325 / CP No. 640, Practicing Company Secretary as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
- VII. 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.
- VIII. 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	<b>Dr. Mukund T.T</b>
Director Identification Number (DIN)	07193370
Date of Birth and Age	23-12-1976
Date of First Appointment on the Board	29-5-2015
Brief Resume, Qualification, Experience and Nature of Expertise in specific functional areas	Dr. Mukund T.T is a Reader, National Centre for Biological Services, Bangalore. He has been on the Board of your company since May 2015 and retires by rotation and is eligible for re-appointment.
No. of Board Meetings attended during the year as a Director	5 (Five)
Directorships held in other Companies	Public companies (Listed) TTK Healthcare Limited
Memberships / Chairmanships of Committees of other Boards	-
Relationship with other Directors and Key Managerial Personnel of the Company	Dr. Mukund T.T is the son of Mr. T.T. Jagannathan and nephew of Mr. T.T. Raghunathan

**Item No. 4:**

Name of the Director	<b>Mr. T. T. Jagannathan</b>
Director Identification Number (DIN)	00043455
Date of Birth and Age	13-05-1948
Date of First Appointment on the Board	01-01-1975
Brief Resume, Qualification, Experience and Nature of Expertise in specific functional areas	Mr. T.T. Jagannathan is B.Tech (IIT, Chennai – Gold Medallist). He also holds Masters in Operations Research from Cornell University, USA. He has been on the Board of the Company for the last 48 years. He served as the Executive Chairman of the Company for 19 years and completed his term as Executive Chairman of the Company on 31st March 2019. From 1st April 2019 he is serving as the Chairman and Non-Executive Director of the Company. He has been in charge of overall management of the Company including Long Term Strategy and Innovation till 31.3.2019. Since 1.4.2019 he has been guiding and mentoring the Company as non-executive Chairman.
No. of Board Meetings attended during the year as a Director	5 (Five)
Directorships held in other Companies	Public companies (Listed) Nil
Memberships / Chairmanships of Committees of other Boards	-
Relationship with other Directors and Key Managerial Personnel of the Company	Mr. T.T. Jagannathan is the brother of Mr. T.T Raghunathan (Director) and father of Dr. Mukund T.T (Director). He is not related to any Key managerial personnel.

## Item No. 6:

Name of the Director	<b>Mr. Dhruv Sriratan Moondhra</b>
Director Identification Number (DIN)	00151532
Date of Birth and Age	17-02-1977
Date of First Appointment on the Board	April 01, 2019
Brief Resume, Qualification, Experience and Nature of Expertise in specific functional areas	<p>Mr. Dhruv Moondhra, is an Economics Graduate from Cornell University. He has been nominated to the Phi Beta Kappa Society, which is the oldest honour society for the liberal arts in the United States. He has 25 years' experience in running and managing his own businesses.</p> <p>He is the Founder and Managing Director of Steel1, a contract manufacturer of metal components for global OEMs. He is also Founder Director of Steelmart, a leading retailer of specialty steels in India. Dhruv is an Independent Director on the Boards of TTK Prestige Ltd., Thirumalai Chemicals Ltd., and Director in ATE India Private Limited.</p> <p>He has been nominated to the Academic Council for Somaiya Vidyavihar University in Mumbai.</p>
No. of Board Meetings attended during the year as a Director	4 (Four)
Directorships held in other Companies	Public Companies (listed) Thirumalai Chemicals Limited
Memberships / Chairmanships of Committees of other Boards	Thirumalai Chemicals Limited Member of Risk Management Committee
Remuneration last drawn	₹ 33.36 lakh (as directors remuneration/sifting fees paid by the Company)
Remuneration sought to be paid	He is entitled to remuneration and sitting fees as being paid to other non-executive directors of the Company as may be decided by the Board from time to time within the overall limits approved by the shareholders.
(as Shareholding in the Company)	Nil
Relationship with other Directors and Key Managerial Personnel of the Company	Nil

Place : Bengaluru  
Date : May 25, 2023

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)

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

**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: Appointment of Mr. T. T. Jagannathan (DIN: 00191522) as director, liable to retire by rotation**

At the Annual General Meeting held on 25th July 2018, Mr. T. T. Jagannathan was appointed as Whole-time Director in the capacity of Executive Chairman for a period of 5 years from 1.7.2018 by means of a Special Resolution. Mr. T. T. Jagannathan retired as Executive Director effective from 1.4.2019 but is continuing to serve as Chairman and Non-Executive Director on the terms as approved by the Shareholders by means of a special resolution passed through postal ballot on 3rd May 2019. His current term as non-retiring director ends on 30th June 2023. The Board of Directors at their meeting held on 25th May 2023, pursuant to the recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, have appointed Mr. T. T. Jagannathan as an Additional Director with effect from July 01, 2023 to hold office till the ensuing Annual General Meeting at which he will be proposed to be appointed as a director liable to retire by rotation in accordance with the provisions of Sec 160 and other applicable provisions of the Companies Act, 2013.

Since Mr. T. T. Jagannathan is 75 years of age, his appointment requires the approval of the shareholders by means of a special resolution as required by regulation 17(1A) SEBI (LODR) Regulations, 2015. Justification for this appointment as required by this regulation is provided below.

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 has been instrumental to lead the Company to leadership level in Small Appliance Industry of the Country and reach a market cap beyond one billion dollars. The Board considered that it will be of immense benefit to the company if Mr. T. T. Jagannathan continues as a Director on the Board of the Company, guide, and mentor the management of the Company. It is considered important that his expertise in innovation and product development should be continuously available to the Company to enable transfer of his rich knowledge and expertise to the various functional heads. Further considering the Company's vision for inorganic growth opportunities Mr. T. T. Jagannathan's expertise in acquisitions and joint ventures will also be of immense use to the Company. Mr. T. T. Jagannathan is willing to devote quality time of his in guiding the Company in all the above referred areas.

The resolution seeks approval of the shareholders for appointment of Mr. T. T. Jagannathan as a director of the Company in terms of Section 152 and other applicable provisions of the Companies Act 2013 and the rules made thereunder and Regulation 17(1A) SEBI (LODR) Regulations, 2015.

The Board recommends the Special Resolution for the approval of the shareholders.

Mr. T. T. Jagannathan, as the resolution relates to his appointment, Mr. T.T. Raghunathan, Director and Dr. Mukund T.T, Director being relatives in terms of section 2(77) of Companies Act 2013 may be considered to be interested or concerned in the resolution. No other director or Key Managerial Personnel or their relative is concerned or interested in the resolution.

**Item No. 5: Ratification of remuneration payable to Cost Auditor for Financial Year 2023-24**

The Board at its meeting held on May 25, 2023, 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, 2024 at a remuneration of ₹ 4,50,000 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, 2024 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: Re-appointment of Mr. Dhruv Sriratan Moondhra (DIN: 00151532), as an Independent Director of the company.**

The shareholders by a postal ballot on May 3, 2019 had appointed Mr. Dhruv Sriratan Moondhra (DIN: 00151532) as an Independent Director for a first term of 5 years from April 01, 2019 to March 31, 2024 in accordance with the provisions of the Companies Act, 2013.

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment for a further term of 5 years on passing of a special resolution by the company and that such appointment shall be disclosed in the Board's report.

The Company has received (i) consent in writing from Mr. Dhruv Moondhra (DIN: 00151532) to act as Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Appointment Rules'), (ii) intimation in Form DIR 8 in terms of the Appointment Rules from Mr. Dhruv Moondhra (DIN: 00151532) to the effect that he is not disqualified under sub-section (2) of Section 164

of the Act, and (iii) a declaration to the effect that he meets the criteria of independence as provided in subsection (6) of Section 149 of the Act and as per the SEBI Listing Regulations.

Mr. Dhruv Moondhra (DIN: 00151532) being eligible, has given his consent for his re-appointment for the second term of 5 (five) years commencing from April 01, 2024 and until March 31, 2029. Mr. Dhruv Moondhra is an Economics Graduate from Cornell University. He is a member of Phi Beta Kappa Society (ΦBK) which is the oldest honour society for the liberal arts and sciences in the United States. He has completed the Jonah Program, from AGI Goldratt Institute.

The Board during its evaluation was appreciative of his valuable contribution at the Board deliberations and were of the view that his continued association would be of immense benefit to the Company considering his leadership quality. Based on the recommendation of the Nomination and Remuneration Committee of the Board at its meeting held on May 17, 2023, the Board of Directors, subject to the approval of the shareholders, approved the re-appointment of Mr. Dhruv Moondhra for a second term of five years commencing from April 01, 2024 and until March 31, 2029.

Accordingly, the Board recommends the resolution for re-appointment of Mr. Dhruv Moondhra as an Independent Director for the approval by the shareholders of the Company by way of Special Resolution. The disclosures under Regulation 36(3) of SEBI-LODR and Secretarial Standards SS-2 of ICSI are appended.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Dhruv Sriratan Moondhra to whom the resolution relates are, in any way, concerned or interested in the resolution.

Your Directors commend the resolution for approval of the members.

#### **Item No. 7 Approval for payment of remuneration to Non-Executive Directors:**

Section 197 of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017 permits payment of remuneration who are neither Managing Director nor Whole-time Directors (Non-Executive Directors) of a company by way of commission, in excess of 1% of the net profits of a company as computed in accordance with provisions of Section 198 subject to the approval of the members by a Special Resolution.

The directors have been assigned various roles, responsibilities and duties. The Companies Act, 2013 envisages that even non-executive directors devote adequate attention and time for the effective and good governance of the Company of which they are directors. Corresponding to their increased responsibilities, the Companies Act also envisages that they should be compensated adequately for their services.

The Non-Executive Directors and Independent Directors of your Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as marketing, technology, business strategy, mergers & acquisitions, finance and corporate governance. They make immense contribution and devote their substantial time in providing effective guidance to the management of the Company. In order to avail the services such directors it is necessary to remunerate them adequately and in accordance with the trending Industry norm.

The shareholders by a special resolution passed pursuant to section 197 of the Act, through postal ballot on May 3, 2019 had approved the payment of remuneration to directors of the Company who are not managing or whole-time directors of a sum not exceeding 5% of the net profits of the Company computed in accordance with section 198 of the Companies Act 2013 and this resolution is valid till financial year 2023. In order to facilitate payment of adequate remuneration to such non-executive directors in the circumstance explained above, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, have proposed to seek approval of the shareholders for payment of remuneration (excluding the fees payable to the directors for attending meetings of the Board/Committee thereon.) to non-executive directors not exceeding in aggregate the limit of 2% of the net profits of the Company.

The Board recommends the Special Resolution for approval of the shareholders.

All non-executive directors, since the resolutions relates to their remuneration, may be regarded as interested or concerned in the resolution. No other director/ key managerial personnel and their relatives are concerned or interested in the resolution.

#### **Item No. 8: 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 03, 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 their 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, 2023 notwithstanding the remuneration being paid to him exceeds 50% of the aggregate remuneration paid to all the non-executive directors during the year 2022-23. The overall Remuneration of Mr. T.T. Jagannathan for FY 2022 - 23 is ₹ 806 lakhs. ( PY ₹ 872 Lakhs)

The Board recommends the Special Resolution at Item No.8 for approval by the shareholders.

Mr. T.T. Jagannathan, as the resolution relates to his remuneration and Mr. T.T. Raghunathan, Director and Dr. Mukund T.T, Director 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 Item 8 is 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 : Bengaluru  
Date : May 25, 2023

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 Seventh Annual Report, together with the Audited Financials of the Company, for the year ended March 31, 2023, as follows:

### FINANCIAL RESULTS (STAND ALONE)

(₹ in Crores)

		2022-23	2021-22
1	Sales (Net of discounts)	2625.72	2532.15
2	Other Income	42.85	34.98
3	EBITDA (Before Exceptional Items)	402.24	441.21
4	Profit Before Tax and Exceptional Items	349.52	395.52
5	Exceptional Items	-	-
6	Profit Before Tax	349.52	395.52
7	Tax Provision	89.36	101.87
8	Profit After Tax	260.16	293.65
9	Other Comprehensive Income	(1.75)	(0.73)
10	Total Comprehensive Income	258.41	292.92
11	Transfer to General Reserve	26.00	29.00
12	Surplus carried to Balance Sheet	232.41	263.92

### REVIEW OF PERFORMANCE/HIGHLIGHTS

- The global economy has been continuously under stress throughout the year with the global inflationary trends due to the continued geo-political crisis. While the Indian economy showed its resilience due to its strong macroeconomic fundamentals the impact on general inflation especially on account of fuel prices was also felt in India which took a toll on some consumer sectors like domestic kitchen and home appliances.
- While the first quarter saw a significant growth due to lower base of the comparable quarter of FY22 impacted by Omicron, the growth in subsequent quarters was tepid due to the aforesaid factors.
- All channels were active throughout the year though the online channels felt the impact of re-emergence of offline channels. Smaller players were able to get into online platform with lower price points especially in entry level products. The inflation had higher impact on low-income group than on the middle & large income groups.. Under these circumstances the domestic sales saw a growth of 5% from ₹ 2434 Crores to ₹ 2556 crores.
- Exports were impacted due to headwinds caused by geo-political situation, tightening global financial conditions, and slowing global economy. This resulted in a drop in export sales from ₹ 98 crores to ₹ 69.70 Crores.
- Your Company continued its focus on digitizing its sales process and in its innovative marketing strategies which helped it to maintain its sales growth against the tough market conditions. Your company continued with its efforts on enlarging 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. The Svachh range of Gas Stoves and Pressure Cookers on Svachh platforms maintained its momentum in the market.
- The commodity price increase which hit the roof in the previous year softened/stabilised during the year though not significant compared to the price increases in the previous year and the prices were at a level higher than the pre-pandemic level. Due to high value inventory carried forward from the previous quarters till September 30, 2022 the benefit of softened prices did not fully accrue to your Company. The inflationary trends and adverse exchange resulted in increase in key raw & packing material costs and in manufacturing costs.
- However, your Company was able to maintain a healthy margin through improved efficiencies in operations. Against the pressures on lower sales growth, increase in cost of operation, your Company delivered EBITDA of ₹ 402 crores (PY ₹ 441 Crores) and Profit before tax at ₹ 349.5 Crores (PY ₹ 395.5 Crores). Operating EBITDA margin was at a healthy level of 15.3% (PY 17.4%).
- The depreciation charge was higher at ₹ 47.7 crores (PY ₹ 41.7 Crores) due to investment in fixed assets.
- The Net Profit after Tax was at ₹ 260.2 Crores (PY ₹ 293.7 Crores).
- The standalone EPS (face value of ₹ 1/-) was at ₹ 18.77 (PY ₹ 21.18)
- 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 35.9% (PY 41.7%) on expanded asset base as compared to the previous year.
- The Company is debt-free and carried a comfortable free cash of over ₹ 840 Crores (including short term

Liquid investments) as on March 31, 2023.

- The consolidated turnover and profit before tax of the Company and its subsidiaries amounted to ₹ 2777 Crores (PY ₹ 2722 Crores) and ₹ 343 Crores (PY ₹ 411 Crores) respectively.
- As you are aware in the Q4 of previous year 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. In early Jan 2023 your Company increased its shareholding in Ultrafresh from the earlier 40.8% to 51% and thus Ultrafresh became a subsidiary of your Company from that date. The financials of Ultrafresh has been considered in the consolidated financial statements appropriately for these periods.

Your Board of Directors consider the performance of your Company during the year as commendable given the recession and inflationary environment. Your Company continues to maintain its leadership in market share both in value & volume terms across major product categories.

Your directors are happy to recommend a dividend of ₹ 6.00 per share of face value ₹ 1/- each for FY 23 (PY ₹ 6.00 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 2022 - 23, your Company bagged the following awards/recognitions.

- "Great Place to Work" by Great Place to Work® Institute, India
- "Top 50 Companies with Great Managers" by People Business in partnership with The Economic Times
- "Top 100 Great Managers" by People Business in partnership with The Economic Times
- "Leading CIO of the year for Digital Transformation" by CII – Center for Digital Transformation, India.
- "CIO100" award for the innovative CIO practices by Foundry (Formerly International Data Council (IDC))
- "CSO100" award for the Cyber resilience practices by Foundry (Formerly International Data Council (IDC))
- "CIO TRENDSETTER AWARD 2022" by ELETS TECHNOMEDIA
- "Eminent Jury member for SAP Ace award" by SAP Indus
- Superbrand 2023 by Superbrands India Media Private Limited

- The Best of Bharat' Awards 2022 for Kitchen Appliances category by The e4m Pride of India
- Most Innovative Product of the Year – Svachh Pressure Cooker & Gas Stove by Asia Innovative Congress & Awards
- Best Kitchen Appliances Brand 2022 by National Feather Awards
- Outstanding citizen Award to Mr.Chandru Kalro, CEO by Sindhi Chamber of Commerce
- Best Awareness Creating Campaign for Social Cause by The Mommy 2022 Awards
- Zee National Achievers Award - Most Innovative Kitchen Appliance – Svachh Range Of Gas Stove by Zee Digital
- India's Retail Champions award 2022 by Retailers Association of India
- National Awards for Marketing Excellence and Brand Leadership by Economic Times Ascent
- Most Admired e-commerce Company of the Year: Marketing and Customer Reach by IMAGES e-commerce Award 2022
- Best Traditional Marketing Campaign Award 2023 for AFA Campaign by Indian Business Council –Name Awards

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### A. ECONOMY / INDUSTRY SCENARIO

**General Economy:** As mentioned in the highlights, the global economy witnessed inflationary trends and recession during the year due to continued geopolitical tensions despite waning of the impact of covid pandemic. However Indian economy showed its resilience during the year due to its strong fundamentals. The inflation especially on the items for day-to-day consumption affected the customer sentiment affecting the market growth. The Indian industry sector witnessed a modest growth of 4.1% in FY 23 compared to its strong growth of 10.3% in FY 22 primarily due to input cost pressures, supply chain disruptions and slowing down of global economy. Annual growth in Private Final Consumption Expenditure which was at 20% in the quarter ending June 2022, fell to 8.8% in September 2022 and just 2.2% in December 2022, which suggests a weakening of consumption demand momentum in the economy. This slow down seems to have continued in Q4 FY 23 as well. The export which showed a strong growth in FY 22 continued somewhat in the first quarter of FY 23 but slowed down in the second half of the current financial year due to global economy falling into recession. However, the strong domestic consumption growth and investment revival is expected to keep industrial production active. The travel, entertainment

and hospitality industries have gained momentum during FY 23. The policy rates hikes helped to control inflation which helped Indian economy to move ahead of many of the developed nations.

**Industry:** Your Company primarily operates in the Kitchen Appliances segment with a wide range of product categories. The product categories broadly consist of Pressure Cookers, Cookware, Gas Stoves, Domestic Kitchen Electrical Appliances and Cleaning Solutions. 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 couple of 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 inflationary trend impacting customer sentiments and its stress on disposable income of low and middle income group, global economic recessionary conditions acted as an impediment to register significant growth during the year in both domestic and export market. With the work-from-home being replaced with hybrid structure or work from office has taken away fully the impact of pent-up demand as well as home improvement intensity seen in the last two years. Further with complete relaxation of all restrictions owing to covid pandemic the share wallet for durable items substantially came down with consumers allocating substantial share of their purse towards travel, entertainment and hospitality which faced lot of restrictions in the previous years. Value added innovative products gained ground during the year. The revival in the real-estate construction industry is aiding demand from new homes. The exclusive retail channel has shown a robust growth reflecting a strong presence in the market. The e-commerce felt the impact of re-emergence of offline channels. Both online and large format off-line channels have been competing each other with huge discounts especially with reference to entry level products. Smaller players were able to get into online platform with lower price points especially with reference to entry level products. Allocation of inventory to various channels with healthy and realistic price-points is becoming a challenge.

**Export Market:** With India gaining momentum in the exports of consumer durables in the previous

year, hit the head winds due to global recession and unprecedented inflation in the developed markets driven by extended geo-political. With the 'Make in India' push and with India becoming an attractive destination for sourcing, India is expected to reap the benefits on exports once the global recessionary trends fade away.

**Your Company:** Even under these difficult economic 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 continued do very well during the year. Your Company is continuously investing in innovative products with designs that remove the pain points of the consumers, in strengthening its manufacturing capability and sourcing capacities through automation and creating additional facilities. Your Company continues to maintain cordial 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 pressures. 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 of Stores 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)

	2022-23			2021-22		
	Domestic	Export	Total	Domestic	Export	Total
Pressure Cookers (including Microwave Pressure Cookers)	800.50	26.77	827.27	740.18	45.80	785.98
Cookware	377.82	40.19	418.01	370.26	46.45	416.72
Gas Stoves	332.60	0.51	333.11	340.06	0.41	340.47
Mixer Grinder	275.01	0.72	275.73	245.18	4.37	249.55

Induction Cooktop	287.44	0.26	287.70	256.32	0.28	256.60
Other Kitchen/ Home Appliances	339.30	0.34	339.64	340.83	-	340.83
Cleaning Solutions	45.06	-	45.06	43.66	-	43.66
Others	98.31	0.89	99.20	97.56	0.78	98.34
<b>Total</b>	<b>2556.04</b>	<b>69.68</b>	<b>2625.72</b>	<b>2434.06</b>	<b>98.09</b>	<b>2532.15</b>

- a. Your Company was able to register a modest growth of around 5% during the year in the Domestic market inspite of the tough external factors as mentioned in the Highlights through judicious products mix, channel presence and market penetration. All channels did well during the year other than online channel which felt the impact of re-emergence of the offline channels. However, the exports dropped by around 29% due to global slowdown.
- b. 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.
- c. Almost all key categories except gas stoves registered volume growth during the year.
- d. The Cleaning Solutions category grew by 5% during the year. Your Company has decided to rationalize the product offerings in this category during FY24 to improve the sales growth.
- e. During the year under report your Company introduced around 80 new SKUs covering Pressure Cookers, Induction Cook tops, Mixer Grinders, Rice Cookers, Gas Stoves and other Small Electric / Non-Electric Appliances and Cleaning Solutions.
- f. Judge brand as a tactical brand is progressing well and contributed around ₹ 46 Crores to Sales (PY ₹ 33 crores) a growth of 39%.
- g. Despite various inflationary challenges during the year, various operating ratios were maintained at healthy levels with EBITDA margin at 15.3% as against 17.4% 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 35.9% (PY 41.7%) on expanded manufacturing asset base. Your Company continued to be debt free and carried a sizeable free cash balance of over ₹ 840 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.

- j. Operating working capital efficiencies dropped during the year due to early payments to vendors to ensure operational liquidity to them and also to get the benefit on pricing. The net current asset turnover is at 4.77 (PY 5.59).
- k. Prestige Xclusive network was consolidated and rationalized where necessary and new outlets were added. The number of outlets as at March 31, 2023 was 681 (PY 665). The network now covers 27 States and 368 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 512 centres (PY - 504 centres).

## 2. SUBSIDIARY COMPANIES & CONSOLIDATED RESULTS:

### (a) Horwood Homewares Ltd, United Kingdom

The operating subsidiary Horwood Homewares Limited (Horwood) achieved a sale of £15.3 million (PY £18.8 million). The drop in sales was due to slowdown of economy and unprecedented inflation triggered by the extended geo-political situation in UK, Europe and USA, the markets in which they are operating. Operating EBITDA was at £ 0.2 million (PY £ 2.2 million). The drop in EBITDA is primarily driven by increase in key commodity prices, global supply chain issues, increase in operational cost due to inflation and reduced operating leverage due to lower sales. With the recession and inflation existing throughout the year, Horwood has taken all necessary steps to manage this tough period through optimization of costs and through improved operational efficiencies.

### (b) Ultrafresh Modular Solutions Limited, India

During the last quarter of the previous year, your Company made 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 had invested around ₹ 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 16th February 2022. On 4th January 2023, the Company further invested around ₹ 10 Crores in Ultrafresh and increased its shareholding to 51% and Ultrafresh became subsidiary of your Company from that date. Accordingly, the consolidated financial statements includes the profit / loss of Ultrafresh as an associate for the period up to December 2022 and as Subsidiary from January 2023.



Ultrafresh achieved a turnover of ₹ 23 Crores during the year (PY ₹ 14 Crores) with an EBITDA of ₹ (9.9) Crores (PY: ₹ (6.4) Crores).

Being an Associate Company up to December 2022, the net loss of Ultrafresh for the period from 1st April to 31st Dec 2022 proportionate to the shareholding up to that period viz. ₹ (2.22) Crores is consolidated appropriately in the Consolidated Financials. For the period from January 2023 to March 2023 the net loss of ₹ (3.3) Crores is considered in the Consolidated Financials as applicable to Subsidiary.

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 6.5% in real terms for FY 2023. As per the economic survey, this stem from number of positives like the rebound of private consumption given a boost to production activity, higher Capital Expenditure (Capex), near-universal vaccination coverage enabling people to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, as well as the return of migrant workers to cities to work in construction sites leading to a significant decline in housing market inventory, etc.
- b. However, with the continued geo-political crisis and the global slowdown and the unprecedented inflationary trends in developed market, the near-term outlook is uncertain for growth prospects. The growth is expected to stabilize during the second half of FY 2024.
- c. Despite the deteriorating global situation the agencies worldwide continue to project India as the fastest growing major economy in FY 2023.
- d. The Union Budget for FY 2024 has laid emphasis on inclusive development, youth power, infrastructure and investment and unleashing the potential. The aim is to broad base the development. This is expected to cause structural change in the segmentation of consumers based on income levels. Your Company is developing brand, channel and product related strategies to cover various income segments and hitherto unpenetrated consumer groups and geographies. During FY 23-24 the Company decided to reposition the Judge Brand and has plans to launch various products in Judge brand and also expand its distribution network to support this objective.
- e. As your Company is in the home and kitchen appliance domain, the investment in infrastructure, the return of the migrants to the cities to aid real estate industry, the return to normalcy on shopping, preference to hybrid mode of working in some of the sectors, 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, increase in gifting during special occasions which was subdued due to restrictions on gatherings, may further support the demand. The revival of the travel, entertainment and hospitality industry will bring in more employment opportunities yielding a larger customer base.
- f. Your Company, as always, focuses on improvement in efficiencies and management of critical costs to deliver decent profits even if growth may be impaired.
- g. 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.
- h. Your company is debt-free, and all its manufacturing and sourcing facilities with adequate capacities and human infrastructures can increase supplies to the market at short notice.
- i. The global economic prospects for the next year have been weighed down by the combination of a unique set of challenges expected to impart a few downside risks. The impact of monetary tightening is beginning to show in slowing economic activity, especially in Advanced Economies. Besides this, adverse spill overs from the prolonged strains in supply chains and heightened uncertainty due to geo-political conflict have further deteriorated the global outlook. These might have impact on the export growth.
- j. The shifting sizable portion of the manufacturing by the global brands to Country outside China is continuing to benefit India. Your Company's export customers continue to show much interest to increase their sourcing from the Company



during FY 2023 and we expect this to further strengthen during FY 2024 subject to no further impact in the global economy.

- k. However, with India's recovery from the pandemic being relatively quick, the growth in the upcoming year will be supported by solid domestic demand and a pickup in capital investment. The current growth trajectory will be supported by multiple structural changes that have been implemented over the past few years.
- l. India's underlying economic fundamentals are strong and despite this turbulence the impact on the long-term outlook will be marginal. If the projected GDP growth of 6.5% is realized, your Company is confident of registering a double-digit growth in the coming year.

**(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.
- 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 22.
- 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.

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 geo-political tensions do not escalate further.

**(e) THREATS**

The domestic market has vast opportunities with the increase in customer base year after year. However, threats in the form of new entrants or existing regional brands causing disruptions through unrealistically low prices due to pressure from some channels can continue to exist.

Consolidation of big-format and online channels in a few hands can cause disruptions in the short-term both for traditional small retail players and organized national brands. Any delay in innovation of new and differentiated products can impact growth due to these developments. Fluctuation in the commodity prices is also a major threat as it may not be possible for your Company to pass on the impact of cost increases to consumers in full. The dynamic cost management process adopted by your Company will ensure healthy margins at EBITDA levels as demonstrated in the last few 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. The detailed Policy is available on the website of the Company under 'Policies' at [www.ttkprestige.com](http://www.ttkprestige.com)

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, 2023, was ₹ 13.86 Crores (PY ₹ 13.86 Crores).

The Authorised Capital of your Company is at ₹ 15 crores divided into 15,00,00,000 equity shares of ₹ 1/- each.

**Employee Stock Option Plan**

In May 2023, your Company got the approval of the members for grant of options to the eligible employees of the Company / its subsidiary companies up to 1% of the paid-up share capital viz. 1,386,410 shares of face value ₹ 1/- each under TTK Prestige Limited – Long Term Incentive (Stock Option) Plan 2023. The grant of options for the eligible employees will be made by the Nomination Remuneration Committee post receipt of in-principle approval for the scheme by the stock exchanges.

**(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 over ₹ 840 Crores after investments in Ultrafresh Modular Solutions Limited to the tune of around ₹ 10 Crores.

**(k) CAPITAL EXPENDITURE PLANS**

Your Company has spent about ₹ 68 crores in FY 23 including automation and establishing additional lines. The capex for FY 24 is estimated at around ₹ 70 crores including normal capex, logistics and capacity augmentation.

**(l) INVESTMENTS**

During the year, your Company invested an amount of around ₹ 10 Crores in M/s Ultrafresh Modular Solutions Limited through subscription of shares and increased its shareholding to 51% 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**

As per our vision and long-range plans, your company continued with its focus on implementing strategic HR initiatives in the areas of learning and development, talent management, succession planning etc. To build a future ready organisation, your company continues to invest on hiring external talent wherever needed while providing career growth opportunities for internal talent.

To build and sustain a High Performance and High Trust culture, your company has participated in the globally renowned Great Place to Work study conducted by Great Place to Work Institute and has been re-certified as a Great Place to Work for the 2nd year in a row with much-improved scores on all parameters over the last year which is a testament of our commitment to uphold a value based culture. In addition to this, Company has also re-articulated the existing 3 core values of Trust, Transparency and Knowledge by adding two more core values of Care & Agility.

In line with our strategic objective of Digital First approach, your company continues to digitize key HR processes and systems by leveraging technology to enhance process efficiency, ease of administration and enhance overall employee experience. Company has also taken necessary steps to provide training to its employees through self-paced E-Learning platforms. Health and wellness of our employees has been one of the top priorities for the company in the post pandemic era. To address mental wellness issues prevailing in our society, your company has organised several emotional wellness camps/webinars across locations with the help of expert counsellors to



support employees on emotional wellness issues/ concerns.

Notwithstanding the challenging macro-economic scenario, geo-political disturbances and inflation, your Company released increments to all employees for FY24 effective from 1st April 2023 as also the performance linked variable pay.

The industrial relations across all the manufacturing units have been by and large cordial and remained peaceful. Long term wage settlement has been signed with the workmen in Roorkee Factory with improved productivity norms. Long term wage settlement for the Hosur unit of the Company is due for negotiation during the financial year 2023-24 and the discussions are underway.

The direct employment strength stood at 1416 as compared to 1418 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, 2023.

### DIVIDEND

Your Directors are happy to recommend a dividend of ₹6.00 per share of face value ₹ 1/- each for FY 23. (PY ₹ 6.00 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 & SUSTAINABILITY REPORT

Your Company now forms part of the Top 500 listed companies of India and is mandatorily required to provide a Business Responsibility & Sustainability 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 proactive in implementing various projects to address global environmental issues such as climate change, global warming, etc. Some of the products of your Company such as pressure cookers, induction

cooktops, etc., are designed to save energy as well as protect environment. Continuous design improvements, investments in efficient 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 & Sustainability Report.

### 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 five times during the year 2022-23. 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. Shankaran as Members. Dr. Mukund T.T has been added to the Committee with effect from May 25, 2023.

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 comprised of Mr. Dileep Krishnaswamy as Chairman, Mr. R Srinivasan and Mr. Arun K. Thiagarajan as Members till May 25, 2023.

Mr. V. Ranganathan, Independent Director has been added to the Committee and will Chair the committee henceforth. 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) Dr. Mukund T.T 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.
- (c) Pursuant to the Special Resolution passed by the shareholders on March 08, 2023, Mrs. Sandhya Vasudevan and Mr. V. Ranganathan have joined the board as Independent Directors from April 01, 2023.
- (d) Mr. Dhruv Moondhra, who holds office of the Independent Director till March 31, 2024 is proposed to be reappointed for a second term of 5 years from April 01, 2024 subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (e) Mr. T. T. Jagannathan, Non-Executive Chairman, whose current term will come to an end on June 30, 2023, was appointed as an Additional Director by the Board at their meeting held on May 25, 2023 and will be appointed as director liable to retire by rotation with effect from July 01, 2023, subject to the approval of the Shareholders in the ensuing Annual General Meeting.

##### (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. Saranyan, 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, one separate meeting of Independent Directors was 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 2022-23 was completed at the Meeting held in March 24, 2023.

##### (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:

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.

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

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 2023-24 and fixed her remuneration.

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, 2023, will be placed before the Audit Committee and the Board of Directors of the Company and filed on or before the due date.

- (iii) Secretarial Auditor and Secretarial Audit Report: The Board had appointed Mr. Parameshwar G. Hegde, Company Secretary in Wholetime Practice, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2022-23. 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, 2015:**

Your Company has transferred a sum of ₹ 1,807,872 during the financial year 2022-23 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, 2015, 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 56,620 Equity Shares of ₹ 1/- 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.

**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 Companies :**

Your Company has an overseas subsidiary by name TTK British Holdings Limited 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.

Ultrafresh Modular Solutions Limited, which was an Associate Company has become a subsidiary of your Company with effect from January 2023. Your Company now holds 51% of the equity capital of this company.

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 ₹ 9.99 Crores through subscription of shares.

Your Company holds 1,440 equity shares of ₹ 10/- each fully paid in TTK Healthcare Limited, 20,700,000 shares of GBP 1 each fully paid-up in TTK British Holdings Limited and 5,32,860 equity shares of ₹ 10 each fully paid-up 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. 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)

**o. 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 2022-23, there were no complaints. Your Company regularly conducts awareness programmes across its units in this regard.

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

**q. 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: Bengaluru  
Date: May 25, 2023

For and on behalf of the Board  
(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 proactively. 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 Swachh 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, agroforestry, 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>
----	--

2.	<b>Composition of CSR Committee:</b>				
	<b>Sl. No.</b>	<b>Name of Director</b>	<b>Designation / Nature of Directorship</b>	<b>Number of Meetings of CSR Committee held during the year</b>	<b>Number of Meetings of CSR Committee attended during the year</b>
	1.	Mr. T.T. Jagannathan	Chairman	2	2
	2.	Mr. R. Srinivasan	Member	2	2
	3.	Mr. K. Shankaran	Member	2	2

3.	Provide the web-link where (i) Composition of CSR Committee, <a href="https://ttkprestige.com/corporate/investor-centre/variou-board-committees/">https://ttkprestige.com/corporate/investor-centre/variou-board-committees/</a> (ii) CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company <a href="https://ttkprestige.com/wp-content/uploads/2022/02/CSR-POLICY-Updated-May-2021.pdf">https://ttkprestige.com/wp-content/uploads/2022/02/CSR-POLICY-Updated-May-2021.pdf</a> <a href="https://ttkprestige.com/wp-content/uploads/2023/01/CSR-Plans_FY-2022-23.pdf">https://ttkprestige.com/wp-content/uploads/2023/01/CSR-Plans_FY-2022-23.pdf</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).				<b>Not Applicable</b>		
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.				<b>Not Applicable</b>		
6.	Average Net Profit of the Company as per Section 135(5)				<b>₹ 333.06 Crores</b>		
7.	a.	Two percent of average Net Profit of the Company as per Section 135(5)			<b>₹ 6.66 Crores</b>		
	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)			<b>₹ 6.66 Crores</b>		
8.	a.	<b>CSR amount spent or unspent for the financial year</b>					
		<b>Total Amount Spent for the Financial year</b>	<b>Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)</b>				
			<b>Amount</b>	<b>Date of Transfer</b>	<b>Name of the Fund</b>	<b>Amount</b>	<b>Date of Transfer</b>
		<b>₹ 6.66 Crores</b>	<b>NIL</b>	-	-	-	-

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

	(1)	(2)	(3)	(4)	(5)	(6)
<b>Sl. No.</b>	<b>Name of the Project</b>	<b>Item from the list of activities in Schedule VII to the Act</b>	<b>Local Area (Yes/No)</b>	<b>Location of the Project</b>		<b>Project duration</b>
1.	Rehabilitation Research and Device Development	(ix)	No	Tamil Nadu	Chennai	3 years
2.	Maintenance and expansion of Rural School	(ii)	No	Tamil Nadu	Chennai	3 years
3.	Infrastructure for Public Lab Complex	(ix)	No	Karnataka	Bengaluru	2 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.	2.25	0.75	Nil	No	Indian Institute of Technology, Chennai	CSR00004320
2.	0.60	0.40	Nil	No	Swami Dayananda Saraswathi Educational Trust	CSR00002288
3.	5.00	3.00	Nil	No	Science Gallery Bengaluru	CSR00006631
<b>Total</b>		<b>4.15</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) CSR Registration Number	Amount allocated for the project (in ₹ crores)	Mode of Implementation – Direct (Yes / No)	Mode of implementation – Through Implementing Agency		
						Name	CSR Registration Number	
1.	Counter Classroom hunger and aid in education of children	(i)	No	0.25	No	Sri Navanaarasimha Nithya Annadana Trust	CSR00051880	
2.	Providing Free & Subsidized blood for Thalassemia patients and Govt Hospitals. Operational expenditure for the projects	(i)	No	1.00	No	Bangalore Medical Services Trust	CSR00001716	
3.	Treating the less fortunate children born with facial deformities	(i)	No	0.15	No	Inga Health Foundation Mumbai	CSR00001727	
4.	Bal Vidya Project: To provide nutritious supplement in the morning to 750 Government school children	(i)	No	0.1175	No	Karnataka State Council for Child Welfare, Bangalore	CSR00001679	
5.	Early education and daily food to SC / ST community in Kolkata	(i & iii)	NO	0.10	No	Sheela Memorial Foundation	CSR00014028	



6.	Helping under privileged Government School students by distributing educational aids	(ii)	NO	0.10	Yes	Sharing & Serving Public Charitable Trust - Chennai	CSR00032967
7.	Setting up of Eye Bank (Ambulance & Equipment)	(i)	No	0.10	No	Nayana Foundation, Sirsi	CSR00016946
8.	Ensuring Last Mile Connectivity Home for Children of a lessor God	(i)	No	0.10	No	Manipal Foundation Bangalore	CSR00002929
9.	Smart Class for providing better learning in Govt Schools, Vadodara	(iii)	Yes	0.2037	Yes	Direct	
10.	St. John Bosco's High School, Hosur	(ii)	Yes	0.015	Yes	Direct	
11.	Donation of battery operated Cart for use by elderly & differently abled people to District Administration Office, Haridwar	(ii)	Yes	0.0415	Yes	Direct	
12.	Donation of Smart Class Boards for Government Schools in Kerala	(i)	Yes	0.30	Yes	Direct	
13.	Providing Infrastructure at vocational training centre - Manjakkudi	(ii)	No	0.035	No	Swami Dayananda Saraswathi Educational Trust	CSR00002288
	<b>Total</b>			<b>2.5127</b>			

d.	Amount spent in Administrative Overheads	<b>NIL</b>
e.	Amount spent on Impact Assessment, if applicable	Not Applicable
f.	Total amount spent for the financial year (8b+8c+8d=8e)	<b>₹ 6.66 Crores</b>
g.	Excess amount for set off if any	<b>NIL</b>
<b>Sl. No.</b>	<b>Particulars</b>	<b>Amount</b>
(i)	Two percent of average net profit of the Company as per Section 135(5)	<b>₹ 6.66 Crores</b>
(ii)	Total amount spent for the financial year	<b>₹ 6.66 Crores</b>
(iii)	Excess amount spent for the financial year [(ii)-(i)]	<b>NIL</b>
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	<b>NIL</b>
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	<b>NIL</b>

9.	a.	Details of Unspent CSR amount for the preceding three financial years:					NIL		
Sl. No.	Preceding Financial Year Name of the Fund	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any		
				Name of the Fund	Amount (in ₹)	Date of Transfer			

NIL

b.		Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹ Crores)	Amount spent on the project in the reporting Financial Year (in ₹ Crores)	Cumulative amount spent at the end of reporting Financial Year (in ₹ Crores)	Status of the project – Completed / Ongoing
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1.	FY 31.03.2022	Maintenance and expansion of Rural School	2021-2022	36 months	0.60	0.40	0.60	Completed
<b>Total</b>					<b>0.60</b>	<b>0.40</b>	<b>0.60</b>	

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 assetv								
(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 (₹) (2022-23)	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	23,50,986	-	-
		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"	16,26,41,131	25.7.2018	-
		Payment of C&F charges	01.06.2019 to 01.05.2024	2% of Sales for availing their services as Clearing and forwarding	19,11,93,737	28.1.2019	-
		Cost sharing	Not applicable	Sharing of cost	11,27,262	-	-
Mr. T.T. Venkatesh	Three of the Directors are interested as relatives	Payment of Salary	W.e.f. 01.07.2019	As per Appointment Order	38,12,970	-	-

Note: The above amounts includes GST wherever applicable

Place: Bengaluru  
Date : May 25, 2023

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:
(ii)	Steps taken by the Company for utilizing alternate sources of energy:
(iii)	Capital Investment on energy conservation equipments:
	<p>The Company has taken several steps in the direction of energy conservation. Some of them are</p> <ul style="list-style-type: none"> <li>➤ <b>At Hosur Plant</b> <ul style="list-style-type: none"> <li>○ Solar 240 kw capacity installation - Average 800 kwhr/day generation</li> <li>○ Waste diesel recycling for SBAD machine - Diesel saving 200 lts/day</li> <li>○ IR 300cfm air compressor Slip Ring Motor system to Normal Induction Motor to save energy - Power factor improved from 0.94 to 0.98. Also, efficiency loss avoided.</li> <li>○ Auto cut off for lighting system in break time (Tea &amp; Lunch time) - Energy saving 12kwhr/day &amp; 3744 kwhr/year saving</li> <li>○ Auto Dishing machine with pick and place system - Energy saving by 52kwhr/month</li> <li>○ Normal induction motor converted to Servo motor to reduce the power consumption - 144 kwhr/day energy saving in hydraulic press</li> <li>○ Aluminium lid cleaning purpose air purge system modified to an auto ON/OFF - 10 kwhr/day saving</li> </ul> </li> <li>➤ <b>At Roorkee Plant</b> <ul style="list-style-type: none"> <li>○ Power saving by combining two operations (body mouth Outside sunray) in single machine in place of two machines - 11250 Kw yearly savings.</li> <li>○ Power saving by combining two cocker body draw process (re-draw &amp; lonning) in single tool in place of two tools - 32914 Kw yearly savings.</li> </ul> </li> <li>➤ <b>At Kharadi Plant</b> <ul style="list-style-type: none"> <li>○ Power Saving- by eliminating the LPG consumption for washing plant and implementing Electric heater - 18 MT LPG saved per year.</li> <li>○ Energy saving by replacing the Sodium Vapour 400W lamps with 120W lamps - by replacing 21 Lamps, around 1764 KWh per annum saved.</li> <li>○ Internal Rotary Polishing - Replacing Belt conveyor with the Gravity roller conveyor around 3000 KWH per annum saved.</li> </ul> </li> <li>➤ <b>At Coimbatore Plant</b> <ul style="list-style-type: none"> <li>○ Triply Lid Outside Polishing Chuck Vacuum holding to Mechanical Holding – Savings of 150 cfm / day.</li> <li>○ SS2.0 ltr Body 165 dia - Two stage process to single stage process - Energy Saved 30HP.</li> <li>○ SS Body Inside Polishing Motorized drive system installed, which combines both the base &amp; wall in single station - Energy Saved 10HP.</li> </ul> </li> </ul>

(B) Technology Absorption:				
(i)	Efforts made towards technology absorption:			
(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):	Not Applicable		
(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 there of			
(iv)	Expenditure incurred on Research and Development	(₹ in Crores)		
			<b>2022-23</b>	<b>2021-22</b>
(a)		Capital	1.81	1.45
(b)		Recurring	3.88	3.76
(c)		Total	5.69	5.21
(d)	% of R&D expenses to sales	0.21	0.21	

(C) Foreign Exchange Earnings and Outgo:			(₹ in Crores)	
(i)	Actual Inflows:	<b>Foreign Exchange Earnings</b>	<b>2022-23</b>	<b>2021-22</b>
		Exports	69.87	98.09
		<b>Total</b>	<b>69.87</b>	<b>98.09</b>
(ii)	Actual Outflows:	<b>Foreign Exchange Outgo</b>		
		Imports		
		- Raw Materials Etc.	8.79	41.30
		- Capital Goods	16.21	0.90
		- Spares	-	-
		Royalty, Consultancy, Product Registration/ Promotion Expenses, Travelling etc.	4.33	4.85
		<b>Total:</b>	<b>29.33</b>	<b>47.05</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	
	1:102.09	1:54.22	1:48.72	1:3.83	
	Dr. Mukund T.T Director	Mr. R. Srinivasan Independent Director	Mr. Dileep Krishnaswamy Independent Director	Mr. Arun Thiagarajan Independent Director	
	1:3.83	1: 4.37	1: 4.12	1: 4.15	
	Dr. Mrs. Vandana Walvekar Independent Director	Mr. Murali Neelakantan Independent Director		Mr. Dhruv Moondhra Independent Director	
	1:3.86	1:4.05		1:3.83	
(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 (31.03.2023) ₹ In lakhs	CTC (31.03.2022) ₹ In lakhs	% Increase/ Decrease in CTC
1	Mr. T.T. Jagannathan	Chairman	805.56	871.85	(7.60)
2	Mr. Chandru Kalro	Managing Director	427.80	627.76	(31.85)
3	Mr. K. Shankaran	Wholetime Director & Secretary	384.43	620.59	(38.05)
4	Mr. T.T. Raghunathan	Vice Chairman	30.27	33.86	(10.60)
5	Dr. Mukund T.T	Director	30.27	33.86	(10.60)
6	Mr. R. Srinivasan	Independent Director	34.52	37.36	(7.60)
7	Mr. Dileep K. Krishnaswamy	Independent Director	32.52	36.36	(10.56)
8	Mr. Arun Thiagarajan	Independent Director	32.77	36.36	(9.87)
9	Dr. (Mrs.) Vandana Walvekar	Independent Director	30.52	34.36	(11.17)
10	Mr. Murali Neelakantan	Independent Director	32.02	34.36	(6.81)
11	Mr. Dhruv Moondhra	Independent Director	30.27	33.36	(9.26)
12	Mr. R. Saranyan	Chief Financial Officer	125.93	109.16	15.36
	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 2022-23, such directors were paid a commission of ₹ 27.77 lakhs p.a. each and ₹ 30.86 lakhs each for the year 2021-22.				
(iii)	The percentage increase in the median remuneration of employees in the financial year:				
	7.6%				
(iv)	The number of permanent employees on the rolls of the Company:				
	<b>1416 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;				
	The average percentile increase was of the order of 12% for employees other than managerial personnel. It may be noted that the aggregate managerial remuneration has reduced as compared to the previous year FY 21-22 due to reduction in profits.				
(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
K.Shankaran	Wholetime Director & Secretary	3,84,43,752	-	B.Com., ACMA, FCS, Dip. MA	48	09/10/1990	69	Secretary Spencer & Co., Limited	0.01
Chandru Kalro	Managing Director	4,27,79,629	Contractual	B.E	37	29/03/1993	58	Asst. Manager (Marketing) BPL India Limited	-
Dinesh Garg	Executive Vice President - Sales & Marketing	1,79,65,273	-	B.E (Agri Engg), PGDM (Marketing) - IIM Ahmedabad	35	10/07/1997	58	Regional Sales Manager-Band Street Perfumes & Cosmetics	-
R. Saranyan	Executive Vice President-Finance & CFO	1,25,93,258	-	B.Sc., ACA	32	01/04/2019	57	President – Protective Devices Division – TTK Healthcare Limited	-
K.G. George	Senior Vice President-Retail & Alternate Channels	1,63,17,674	-	BE (Mech), PGDM IIM,Bangalore	36	01/04/1992	59	Sales Executive-TVS Suzuki Limited	-
Manas Martha	Vice President-Human Resources	97,12,495	-	BSC, MBA - HR	27	08/09/2014	50	General Manager TAFE Limited	-
N. Radhakrishnan	Sr. Vice President - Taxation & Legal	78,68,557	-	B.Com, ACA, ACMA, ACS, LLB	35	29/05/1998	61	Finance & Accounts Manager Crompton Greaves Limited	-
Jayaraman Ravishankar	Vice President - Operations	80,66,577	-	B.E	27	16/11/2011	56	Dy. General Manager TTK LIG Limited	-
Sanjeev Pai	Assistant Vice President - Project & Industrial Engineering	67,67,456	-	B.E	38	05/11/1992	61	Officer-Ub - mec Batteries	-
Srikanth B P*	Chief Manufacturing Officer	16,40,484	-	B.E	27	01/02/2023	47	Director Country Operations - Faurecia India	-

\*Mr. Srikanth B.P joined on 1<sup>st</sup> February, 2023

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, 2023  
(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, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism 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, 2023** 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (d) 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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (c) 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)
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (e) 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 has obtained approval of the shareholders of the Company by special resolution passed pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder for issue of Employee Stock Options not exceeding in aggregate, 1% of the paid up equity capital of the Company to the employees of the Company and its subsidiaries and associate companies 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 25, 2023

Sd/-  
P.G. HEGDE  
HEGDE & HEGDE  
COMPANY SECRETARIES  
FCS:1325/CP No. 640  
UDIN: F001325E000373323

**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 25, 2023

Sd/-  
P.G. HEGDE  
HEGDE & HEGDE  
COMPANY SECRETARIES  
FCS:1325/CP No. 640  
UDIN: F001325E000373323

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

### SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

I.	Details of the listed entity		
1	Corporate Identity Number (CIN) of the Listed Entity	L85110TZ1955PLC015049	
2	Name of the Company	TTK Prestige Limited	
3	Year of Incorporation	October 22, 1955	
4	Registered address	Plot No.38, SIPCOT Industrial Complex, Hosur TN 635126 IN	
5	Corporate Address	1/1 & 1/2, 'Nagarjuna Castle', Wood Street, Richmond Town Bangalore, KA 560025 IN	
6	E-mail id	<a href="mailto:ttkcorp@ttkprestige.com">ttkcorp@ttkprestige.com</a>	
7	Telephone	080-22217438 / 22217439	
8	Website	<a href="http://www.ttkprestige.com">www.ttkprestige.com</a>	
9	Financial year for which reporting is being done	April 01, 2022 to March 31, 2023	
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India and BSE Limited	
11	Paid-up Capital	INR 13,86,14,020	
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	R Saranyan Chief Financial Officer 080-22217438 / 22217439 <a href="mailto:saranyan.r@ttkprestige.com">saranyan.r@ttkprestige.com</a>	
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	All disclosures under this report are made on standalone basis only.	

II.	Products / Services			
14	Details of business activities (accounting for 90% of the turnover):			
	Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
	1	Manufacturing, marketing, distribution	Pressure Cookers, Cookware and Gas Stove	50%
	2	Marketing, distribution	Kitchen Appliances	50%
15	Products/Services sold by the entity (accounting for 90% of the entity's Turnover):			
	Sl. No.	Product / Service	NIC Code	% of total Turnover contributed
	1	Pressure Cooker	25994	32%
	2	Cookware	25994	17%
	3	Gas Stove	27504	13%
	4	Mixer Grinder	27501	11%
	5	Induction Cooktop	27502	11%
	6	Kettles	27502	5%
	7	Rice Cooker	27502	2%



III	Operations						
16	Number of locations where plants and/or operations/offices of the entity are situated:						
	Location	Number of Plants	Number of Offices (incl. Regional Sales Office)		Total		
	National	6 Manufacturing Units (2-Hosur, Tamil Nadu, 1-Coimbatore Tamil Nadu, 1-Roorkee Uttarakhand, 1- Karjan, Gujarat, 1 - Kharadi, Maharashtra)	27 (Including Corporate Office)		33		
	International	Nil	Nil		Nil		
17	Markets served by the entity:						
a	Number of locations						
	Locations		Number				
	National (No. of States)		26				
	International (No. of Countries)		31				
b	What is the contribution of exports as a percentage of the total turnover of the entity?		2.70%				
c	A brief on types of customers		Dealers, Authorised Re-Distributors, Prestige Exclusive Stores, Large Format Stores, E-commerce Platforms and Canteen Stores Department				
IV	Employees						
18	Details as at the end of the Financial Year (2022 - 23)						
a	Employees and workers (including differently abled)						
	Sl.No.	Particulars	Total (A)	Male		Female	
				No. (B)	% (B/A)	No. (C)	% (C/A)
	<b>Employees:</b>						
	1	Permanent (D)	767	733	95.6%	34	4.4%
	2	Other than Permanent (E)	548	501	91.4%	47	8.6%
	3	Total Employees (D+E)	1,315	1,234	93.8%	81	6.2%
	<b>Workers:</b>						
	1	Permanent (F)	649	649	100.0%		0.0%
	2	Other than Permanent (G)	1,682	1,417	84.2%	265	15.8%
	3	Total Workers (F+G)	2,331	2,066	88.6%	265	11.4%
b	Differently abled Employees and workers:						
	Sl.No.	Particulars	Total (A)	Male		Female	
				No. (B)	% (B/A)	No. (C)	% (C/A)
	<b>Differently abled Employees:</b>						
	1	Permanent (D)	1	1	100.0%	–	0.0%
	2	Other than Permanent (E)	3	1	33.3%	2	66.7%
	3	Total Differently Abled Employee (D+E)	4	2	50.0%	2	50.0%
	<b>Differently abled Workers:</b>						
	1	Permanent (F)	7	7	100.0%	–	0.0%
	2	Other than Permanent (G)	15	13	86.7%	2	13.3%
	3	Total Differently Abled Workers (F+G)	22	20	90.9%	2	9.1%

19	<b>Participation/Inclusion/Representation of women</b>									
	<b>Particulars</b>	<b>Total (A)</b>			<b>No. and Percentage of Female</b>					
					<b>No. (B)</b>			<b>% (B/A)</b>		
	Board of Directors	11			1			9.1%		
	Key Management Personnel	3			-			-		
20	<b>Turnover rate for permanent employees and worers</b>									
	<i>(Disclose trends for the past 3 years)</i>									
		<b>2022-23</b>			<b>2021-22</b>			<b>FY 2020-21</b>		
		<b>(Turnover rate in current FY)</b>			<b>(Turnover rate in previous FY)</b>			<b>(Turnover rate in previous FY)</b>		
		<b>Male</b>	<b>Female</b>	<b>Total</b>	<b>Male</b>	<b>Female</b>	<b>Total</b>	<b>Male</b>	<b>Female</b>	<b>Total</b>
	Permanent Employees	19.8%	20.6%	19.8%	14.3%	21.9%	14.7%	8.6%	16.7%	9.0%
	Permanent Workers	0.6%	0.0%	0.6%	1.3%	0.0%	1.3%	0.1%	0.0%	0.1%
V	<b>Holding, Subsidiary and Associate Companies (including joint ventures)</b>									
21	<b>(a) Names of holding / subsidiary / associate companies / joint ventures</b>									
	<b>S.No.</b>	<b>Name of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)</b>			<b>Indicate whether Holding / Subsidiary / Associate / Joint Venture</b>			<b>% of shares held by listed entity</b>		<b>Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)</b>
	1	Ultrafresh Modular Solutions Limited			Subsidiary			51%		No
	2	TTK British Holdings Limited			Subsidiary			100%		No
	3	Horwood Homewares Limited			Step-down subsidiary			100% by TTK British Holdings Limited		No
VI	<b>CSR Details</b>									
22	(i)	Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes / No)							Yes	
	(ii)	Turnover (in ₹ crores)							2,625.72	
	(iii)	Net Worth (in ₹ crores)							1,906.60	
VII	<b>Transparency and Disclosures Compliances</b>									
23	<b>Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:</b>									
	<b>Stakeholder group from whom complaint is received</b>	<b>Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)</b>	<b>FY 2022-23</b>			<b>FY 2021-22</b>				
			<b>Current Financial Year</b>			<b>Previous Financial Year</b>				
			<b>Number of complaints filed during the year</b>	<b>Number of complaints pending resolution at close of the year</b>	<b>Remarks</b>	<b>Number of complaints filed during the year</b>	<b>Number of complaints pending resolution at close of the year</b>	<b>Remarks</b>		
	Communities	Yes	-	-	-	-	-	-		
	Investors (other than shareholders)	Not applicable	367	-	-	336	-	-		

Shareholders	YES	-	-	-	-	-	-
Employees and Workers		-	-	-	-	-	-
Customers (in lakhs)		12.5	0.25	-	12.3	0.42	-
Value Chain Partners		-	-	-	-	-	-
Others (Please specify)		-	-	-	-	-	-

24	<b>Overview of the entity's material responsible business conduct issues</b>					
Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format						
S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)	
NIL						

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

(₹ in Crores)

*This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.*

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and Management Processes</b>											
1	a.	Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	<a href="http://www.ttkprestige.com">www.ttkprestige.com</a>								
2	Whether the entity has translated the policy into procedures. (Yes / No)		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No) <i>Will be carried out subsequently.</i>		No	No	No	No	No	No	No	No	No

4	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>The various policies are captured in the current documents relating to Code of Conduct and Governance Philosophy of the Company. The principles contained in various laws and conventions are also incorporated into these policies. Further, the various standards adopted and certifications such as ISO 9001, ISO 13485, ISO 14001, ISO 45001, CE Marking, BSCI / SEDEX, Forest Stewardship Council Certification, etc., obtained by the Company also incorporate these principles, as applicable.</p> <p>Five of our factories (Hosur, Coimbatore, Karjan, Roorkee and Kharadi) are continued with certification for ISO 9001:2015 Standard.</p> <p>The EMS (Environmental Management Systems) ISO 14001 at Hosur, Coimbatore, Karjan and Roorkee Manufacturing Plants has ensured we identify and assess potential environmental risks. This has been audited by M/s. TUV Rhineland, a German Notified Body</p> <p>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.</p> <p>Our Hosur Plant has also been audited by third Party Agency to meet our Customer's requirement and succeeded. Our products are BIS certified as per regulatory requirement as applicable and Our export products are certified for UL and CE regulatory requirements as applicable.</p>
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our commitments are in line with regulatory environment and approvals. We are fully complaint to the norms and timelines specified.
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The performance on the environment and social aspects are being monitored and met as per various regulatory standards and company's objectives.
<b>Governance, leadership and oversight</b>		
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company believes in Sustainability as a basic principle with efficient and profitable operations. The Company also seeks to ensure the satisfaction of all its stakeholders. Besides focusing on the holistic well-being of its employees through various Health and Safety initiatives in all its plants and providing continuous learning and development opportunities within the organization, the company also places great importance on the development of communities around its manufacturing units. The Company is also committed to resource efficiency and minimizing the environmental footprint.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Chief Executive Officer

9	Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Risk Management Committee																										
10	Details of Review of NGRBCs by the Company																											
	<b>Subject for Review</b>	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/Half yearly / Quaterly / Anyother - please specify)																	
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9									
	Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	The Board meets once in every quarter or as and when required to review and discuss key issues relevant to the organization and its stakeholders.																	
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Key concerns are identified at the Unit / Business level and communicated by senior executives to the Board for discussion, advice and decisions. The board collectively ensures along with the senior and operating management that all the compliance and statutory requirements are met.																	
		P1			P2			P3			P4			P5			P6			P7			P8			P9		
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	The Company has a periodic independent review and assessment of its policies and corrective actions are taken based on the findings. Company uses multiple agencies from time to time																										
12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: <b>Not Applicable</b>																											
	<b>Questions</b>	P1	P2	P3	P4	P5	P6	P7	P8	P9																		
	The entity does not consider the Principles material to its business (Yes/No)																											
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)																											
	The entity does not have the financial or / human and technical resources available for the task (Yes/No)																											

It is planned to be done in the next financial year (Yes/No)	
Any other reason (please specify)	

### SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

<b>PRINCIPLE 1</b>	<b>Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.</b>
--------------------	--

Essential Indicators				
1	Percentage coverage by training and awareness programmes on any of the Principles during the financial year:			
Segment	Total Number of training and awareness programmes held	Topics / Principles covered under the training and its impact	% age of persons in respective category by the awareness programmes	
Board of Directors (BoDs)	-	-	-	
Key Managerial Personnel (KMP)	250	TTK Prestige Values and Code of Conduct	100% of Managerial level covered	
Employees other than BoD and KMPs				
Workers	15	Standing Orders Awareness & Sensitization Training	60% of workers covered	

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary						
	NGRBC Principle	Name of the Regulatory / Enforcement Agencies / Judicial Institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred (Yes / No)	
Penalty / Fine	-	-	-	-	-	
Settlement	-	-	-	-	-	
Compounding Fee	-	-	-	-	-	



Non-Monetary					
		NGRBC Principle	Name of the Regulatory / Enforcement Agencies / Judicial Institutions	Brief of the Case	Has an appeal been preferred (Yes / No)
	Imprisonment	-	-	-	-
	Punishment	-	-	-	-
3.	Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. <b>Not Applicable</b>				
	Case Details				Name of the Regulatory / Enforcement Agencies / Judicial Institutions
4.	Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.		The Company has Code of Conduct which covers prevention of corruption and bribery. Web link: <a href="http://www.ttkprestige.com">www.ttkprestige.com</a>		
5.	Number of Directors / KMPs / Employees / Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:				
		2022-23		2021-22	
	Directors	Nil		Nil	
	KMPs				
	Employees				
	Workers				
6.	Details of complaints with regard to conflict of interest:				
		2022-23		2021-22	
		Number	Remarks	Number	Remarks
	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
	Number of complaints received in relation to issues of Conflict of Interest of the KMPs				
7.	Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.		Nil		

### Leadership Indicators

1.	Awareness programmes conducted for value chain partners on any of the Principles during the financial year:		
	Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
<b>Awareness programs were communicated electronically with specific reference to regulatory changes. Also, Quality team during their visits give their inputs.</b>			
2.	Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes / No). If Yes, provide details of the same.	<b>“Yes. Company takes an annual declaration from all the Directors and KMPs at the beginning of every financial year in line with the Company’s Code of Conduct.”</b>	
<b>PRINCIPLE 2</b>		<b>Businesses should provide goods and services in a manner that is sustainable and safe</b>	

### Essential Indicators

1.	Percentage of R&D and Capital Expenditure (Capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and Capex Investments made by the entity, respectively.			
		<b>Current Financial Year</b>	<b>Previous Financial Year</b>	<b>Details of Improvements in environmental and social impacts</b>
	R&D	4.5%	0.7%	Energy saving products -Environmental benefit.
	Capex	35.0%	6.5%	<ol style="list-style-type: none"> <li>1. Renewable Energy projects,</li> <li>2. Switching over to LED from florecent and Mercury vapour lamps -</li> <li>3. VFD Compressor</li> <li>4. Dismantling and removal of LPG Bullet Storage and</li> <li>5. Provision of vehicle Parking Shed for the benefits of employee.</li> <li>6. Installation of Eureka Forbes Water Purifier &amp; Cooler for the benefit of employees</li> <li>7. Provision of Napkins to Women Employees- Social benefit</li> </ol>

2.	a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)	Yes, sustainable sourcing practice is in place.
	b. If yes, what percentage of inputs were 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.  Recycled Aluminium: 550 MT (11% of total Aluminium Procurement), Virgin Route Aluminium: 5000 MT.  We also use recycled / recyclable materials in our packagings.
3.	Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous Waste and (d) Other Waste	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. Plastics, e-Waste and hazardous waste are handled as per statutory regulations.
4.	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	Yes, and we comply with statutory regulations.

#### Leadership Indicators

1.	Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?					
	NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No) If yes, provide the web-link.
	Division 28	Pressure Cookers, Cookware and Kitchen Appliances	_____	_____	_____	_____
	<b>Life cycle perspectives are kept in mind during product development, manufacture and distribution, though no separate LCA has been conducted.</b>					
2.	If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.					
	Name of Product / Service	Description of the risk concern			Action Taken	
	<b>Safe operating procedures have been laid down for workers in all manufacturing operations. Safe handling, storage and disposal instructions are given to all products as applicable.</b>					

3.	Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).						
	<b>Indicate input material</b>	<b>Recycled or re-used input material to total material</b>					
		<b>2022-23</b>		<b>2021-22</b>			
	1. Recycled Aluminium Circles used for Non-stick Cookware:	0.89%		1.01%			
	2. Polybags (20% Recycled plastic content - LLDPE)	0.19%		0.22%			
	3. Recycled polybags, recycled plastics for induction and kettle parts, reprocessed brass for gas burners, reprocessed paper in packagings, recycled aluminum in cookware are used as input material.						
4.	Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:						
		<b>2022-23</b>			<b>2021-22</b>		
		<b>Re-used</b>	<b>Recycled</b>	<b>Safely Disposed</b>	<b>Re-used</b>	<b>Recycled</b>	<b>Safely Disposed</b>
	Plastics (including packaging)	-	37.2	-	-	87.1	-
	E-waste	-	-	0.9	-	-	1.0
	Hazardous Waste	-	-	518.2	-	-	403.0
	Other Waste	0.6	1758.3	912.3	-	1697.1	1059.1
5.	Reclaimed products and their packaging materials (as percentage of products sold) for each product category:			Not Applicable			
	<b>Indicate product category</b>	<b>Reclaimed products and their packaging materials as % of total products sold in respective category</b>					
		<b>2022-23</b>		<b>2021-22</b>			
	<b>Small Kitchen Appliances</b>						
	1. Re-Packed FG	0.17%		0.04%			
	2. Refurbished FG	0.55%		0.12%			
	3. Spares recovered from the rejected products	0.12%		0.08%			
	<b>Pressure Cooker and Cookware</b>						
	<b>Refurbished FG</b>	0.41%		0.15%			
	Scrap generated on Reclaimed products in MT	<b>2022-23</b>			<b>2021-22</b>		
		<b>Re-usable</b>	<b>Recyclable</b>	<b>Safely Disposed</b>	<b>Re-usable</b>	<b>Recyclable</b>	<b>Safely Disposed</b>
	Plastics waste (including packaging)	-	84.37	-	-	52.00	-
	Metal waste	-	195.08	-	-	157.74	-
	Packaging Material Waste	-	167.77	-	-	102.24	-
	E-waste (Electrical Power card and Electrical Scrap)	-	13.40	-	-	12.18	-
	Hazardous Waste	-	-	-	-	-	-
	Other Waste	-	2.02	-	-	6.13	-

PRINCIPLE 3		Businesses should respect and promote the well-being of all employees, including those in their value chains										
Essential Indicators												
1. a. Details of measures for the well-being of employees:												
% of Employees covered by												
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities		
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
Permanent Employees												
Male	733	733	100%	733	100%	–	0%	733	100%	–	0%	
Female	34	34	100%	34	100%	34	100%	0	0%	–	0%	
Total	767	767	100%	767	100%	34	4%	733	96%	–	0%	
Other than Permanent Employees												
Male	501	501	100%	284	57%	–	0%	–	0%	–	0%	
Female	47	47	100%	17	36%	47	100%	–	0%	–	0%	
Total	548	548	100%	301	55%	47	9%	–	0%	–	0%	
b. Details of measures for the well-being of workers:												
% of Workers covered by												
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities		
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
Permanent Workers												
Male	649	649	100%	649	100%	-	0%	-	0%	-	0%	
Female	-	-	0%	-	0%	-	0%	-	0%	-	0%	
Total	649	649	100%	649	100%	-	0%	-	0%	-	0%	
Other than Permanent Workers												
Male	1,417	1,417	100%	1,417	100%	-	0%	-	0%	-	0%	
Female	265	265	100%	265	100%	265	100%	-	0%	-	0%	
Total	1,682	1,682	100%	1,682	100%	265	16%	-	0%	-	0%	
2. Details of retirement benefits, for Current Financial Year and Previous Financial Year												
Benefits		2022-23					2021-22					
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)					
	PF	100%	100%	Y	100%	100%	Y					
	Gratuity	100%	100%	Y	100%	100%	Y					
	ESI	100%	100%	Y	100%	100%	Y					
	Others – Please specify											

<b>3. Accessibility of workplaces</b>						
Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.				<b>YES</b>		
4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.				<b>YES</b>		
<b>5. Return to work and Retention rates of permanent employees and workers that look parental leave.</b>						
		<b>Permanent Employees</b>		<b>Permanent Workers</b>		
<b>Gender</b>	<b>Return to Work Rate</b>	<b>Retention Rate</b>	<b>Return to Work Rate</b>	<b>Retention Rate</b>		
Male	100%	100%	NA	NA		
Female	100%	100%	NA	NA		
Total	100%	100%	NA	NA		
<b>6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.</b>						
			<b>Yes / No (If Yes, then give details of the mechanism in brief)</b>			
Permanent Workers			Yes. As per Company Policy			
Other than Permanent Workers						
Permanent Employees						
Other than Permanent Employees						
<b>7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:</b>						
<b>Category</b>	<b>2022-23</b>			<b>2021-22</b>		
	<b>Total employees / workers in respective category (A)</b>	<b>No. of employees / wrokes in respective category, who are part of association(s) or union</b>	<b>% B/A</b>	<b>Total employees / workers in respective category (A)</b>	<b>No. of employees / wrokes in respective category, who are part of association(s) or union</b>	<b>% B/A</b>
Total Permanent Employees	767	-	-	750	-	-
- Male	733	-	-	718	-	-
- Female	34	-	-	32	-	-
Total Permanent Workers	649	541	83%	668	552	83%
- Male	649	541	83%	668	552	83%
- Female	-	-	-	-	-	-



8. Details of training given to employees and workers:											
Category	2022-23						2021-22				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (A)	On Health and Safety Measures		On Skill Upgradation		
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)	
<b>Employees</b>											
Male	1,234	350	28%	1,000	81%	1,180	300	25%	850	72%	
Female	81	25	31%	70	86%	64	20	31%	40	63%	
Total	1,315	375	29%	1,070	81%	1,244	320	26%	890	72%	
<b>Workers</b>											
Male	2,066	550	27%	1,700	82%	2,231	500	22%	1,600	72%	
Female	265	80	30%	225	85%	184	75	41%	120	65%	
Total	2,331	630	27%	1,925	83%	2,415	575	24%	1,720	71%	
9. Details of performance and career development reviews of employees and worker:											
Category	2022-23				2021-22						
	Total (A)	No.(B)	%(B/A)	Total (A)	No.(B)	%(B/A)					
<b>Employees</b>											
Male	1,234	1,025	83%	1,180	950	81%					
Female	81	70	86%	64	50	78%					
Total	1,315	1,095	83%	1,244	1,000	80%					
<b>Workers</b>											
Male	2,066	-	0%	2,231	-	0%					
Female	265	-	0%	184	-	0%					
Total	2,331	-	0%	2,415	-	0%					
10 Health and Safety Management System:											
a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?			Yes, the Company has implemented Occupational Health and Safety Management System at all locations. Maintaining, fostering and improving the safety and the well being of the employees is embedded in the Company wide Risk Management and Control process.							
b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?			The system includes risk identification, assessment, mitigation and controls, training of employees, internal and external audits, management reviews, corrective and preventive action.							
c.	Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)			Yes, the process is available at all locations.							
d.	Do the employees / workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)			Yes. Our OHCs and 24/7 helpline caters to non occupational and health care. We also conduct annual health checks .							

<b>11</b>	<b>Details of safety related incidents, in the following format:</b>						
	<b>Safety Incident / Number</b>	<b>Category</b>	<b>2022-23</b>	<b>2021-22</b>			
	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0			
		Workers	0	0			
	Total recordable work-related injuries	Employees	2	4			
		Workers	6	7			
	No. of fatalities	Employees	0	0			
		Workers	0	0			
	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0			
		Workers	2	2			
12.	Describe the measures taken by the entity to ensure a safe and healthy work place.		<b>Removed unsafe conditions, regular safety awareness programs, supplied &amp; ensured usage of PPE's</b>				
<b>13.</b>	<b>Number of complaints on the following made by employees and workers:</b>						
	<b>Category</b>	<b>2022-23</b>			<b>2021-22</b>		
		<b>Filed during the year</b>	<b>Pending resolution at the end of the year</b>	<b>Remarks</b>	<b>Filed during the year</b>	<b>Pending resolution at the end of the year</b>	<b>Remarks</b>
	Working Conditions	NIL	NIL		NIL	NIL	
	Health and Safety	NIL	NIL		NIL	NIL	
<b>14.</b>	<b>Assessment for the year:</b>						
	<b>Category</b>						
	Working Conditions	<b>Done</b>					
	Health and Safety	<b>Done</b>					
15.	Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions			NIL			
	<b>Leadership Indicators</b>						
1.	Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y?N)		<b>Employees</b>		<b>Yes</b>		
			<b>Workers</b>		<b>No</b>		
2.	Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.		<b>We ensure Statutory Deduction Challans are being collected from the value chain partners</b>				

3.	Provide the number of employees / workers having suffered high consequences work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:			
	Total No. of affected employees / workers		No. of Employees / Workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2022-23	2021-22	2022-23	2021-22
	Employees	0	0	0
	Workers	2	2	2
4.	Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)			No
5	<b>Details on assessment of value chain partners:</b>			
				% of value chain partners (by value of business done with such partners) that were assessed
	Health and Safety practices			100% through regular reviews
	Working Conditions			100% through regular reviews
6.	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.			No significant risk / concern was reported on health, safety and / or working conditions in value chain partners.

**PRINCIPLE 4** | **Businesses should respect the interests of and be responsive to all its stakeholders:**

**Essential Indicators**

1	Describe the processes for identifying key stakeholder groups of the entity.	Stakeholder groups are identified based on the nature of their engagement with the entity. The process is qualitative, and is conducted in consultation with operating departments and senior management and the Board as appropriate.
---	--	--

2 List Stakeholder Groups identified as key for your entity and the frequency of engagement with each stakeholder group					
Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half Yearly / Quarterly / Others – Please Specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement	
Employees	No. TTK Prestige is an equal opportunity employer encouraging diversity in the workplace.	<ol style="list-style-type: none"> <li>1. E-mails – Monthly updates, Newsletters</li> <li>2. Notice Boards in factories</li> <li>3. Company intranet and website</li> <li>4. Regular updates on internal social media group.</li> <li>5. Townhalls and virtual meetings.</li> </ol>	<ol style="list-style-type: none"> <li>1. Employee satisfaction survey periodically</li> <li>2. Business specific monthly/quarterly meetings</li> <li>3. Annual meeting</li> </ol>	<ol style="list-style-type: none"> <li>1. Information about Company's business growth plans and business performance</li> <li>2. Top-down communication about important changes, policies, wellbeing initiatives.</li> <li>3. Platform for gathering informal feedback.</li> <li>4. Workplace diversity is encouraged through various diversity, equity and inclusion initiatives.</li> </ol>	
Shareholders	No	E-mails, newspaper, notice board, website, stock exchanges, RTA.	Quarterly and need based	Shareholder related communication	
Customers / Service partners	No	E-mails, website, webinars.	As and when required.	Information on business offerings.	
Vendors	No TTK Prestige encourages suppliers from all sections. However, final engagement depends upon the quality and timely delivery.	E-mails, conference calls, virtual meetings	Need basis for any centrally driven topic	To understand the new market trends and educating the suppliers.	

		Leadership Indicators
1	Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	<p>The Company has formulated several Committees of which Board Members are a part to address stakeholders concerns. These are as follows:</p> <ol style="list-style-type: none"> <li>1. Audit Committee: The committee is entrusted with the Business, Economic and Environmental responsibilities of the organization. The Audit Committee supervises the Company's financial reporting and disclosures ensuring timeliness and compliance with regulatory requirements.</li> <li>2. Nomination and Remuneration Committee: The committee recommends suitable persons for the post of Directors, Key Managerial Personnel and their remuneration. The Board of Directors considers their recommendation and seek the approval of the shareholders for the appointment of Directors. This committee also lays down performance evaluation criteria for Independent Directors based on expertise and value offered and attendance at committee meetings.</li> <li>3. Stakeholders Relationship Committee: The committee oversees the timely and appropriate resolution of investor complaints. Members of this committee also formulate policies to service this stakeholder group.</li> <li>4. Risk Management Committee: The committee is responsible for reviewing and evaluating all business risks identified by the Company's management, including those pertaining to the environment. Members of this committee oversee the formulation of the Company's Risk Management Policy and also provide strategic direction to minimize potential risks. They also oversee the establishment, implementation and monitoring of the organization's risk management system.</li> <li>5. CSR Committee: The Committee is entrusted with the social responsibility obligations of the company. This committee is responsible for developing and modifying the organization's CSR policy, as well as for identifying the CSR programs and related expenditure for the company to undertake. The monitoring of CSR projects implemented including the financials is in the purview of this committee, as is keeping the Board updated of the organization's CSR activities.</li> </ol> <p>As part of agenda to the Board meetings, the Board is being apprised regularly on the CSR Projects and its impact to the society. Further, the Board is also being briefed on various aspects including economic, environment and social aspects, by the Wholetime Director and CFO as part of their presentation to the Board.</p>
2	Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.	Yes. The stakeholder consultation is used to support the identification and management of environmental and social topics of importance.
3	Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.	The Company directly or through its manufacturing units promotes education and takes required steps for uplifting of under privileged in the society.

<b>PRINCIPLE 5</b>	<b>Businesses should respect and promote human rights</b>
--------------------	---

**Essential Indicators**

<b>1</b>	<b>Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:</b>						
	<b>Category</b>	<b>2022-23</b>			<b>2021-22</b>		
		<b>Total (A)</b>	<b>No. of employees / workers covered (B)</b>	<b>% (B/A)</b>	<b>Total (C)</b>	<b>No. of employees / workers covered (D)</b>	<b>% (D/C)</b>
	<b>Employees</b>						
	Permanent	767	-	-	750	-	-
	Other than permanent	548	-	-	430	-	-
	<b>Total Employees</b>	1,315	-	-	1,180	-	-
	<b>Workers</b>						
	Permanent	649	-	-	668	-	-
	Other than permanent	1,682	-	-	1,811	-	-
	<b>Total Workers</b>	2,331	-	-	2,479	-	-

**2 Details of minimum wages paid to employees and workers, in the following format:**

Category	2022-23					2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D) No. (B)	Equal to Minimum Wage			
		No. (B)	% (B/A)	No. (C)	% (C/A)		% (B/A)	No. (C)	% (C/A)	
<b>Permanent Employees:</b>										
Male	733	-	-	733	100%	718	-	-	718	100%
Female	34	-	-	34	100%	32	-	-	32	100%
Total	767	-	-	767	100%	750	-	-	750	100%
<b>Other than Permanent:</b>										
Male	501	-	-	501	100%	462	-	-	462	100%
Female	47	-	-	47	100%	32	-	-	32	100%
Total	548	-	-	548	100%	494	-	-	494	100%
<b>Workers</b>										
<b>Permanent:</b>										
Male	649	-	-	649	100%	668	-	-	668	100%
Female	-	-	-	-		-	-	-	-	
Total	649	-	-	649	100%	668	-	-	668	100%



<b>Other than Permanent:</b>										
Male	1,417	461	33%	956	67%	1,563	452	29%	1,111	71%
Female	265	48	18%	217	82%	184	40	22%	144	78%
Total	1,682	509	30%	1,173	70%	1,747	492	28%	1,255	72%
<b>Grand Total</b>	<b>3,646</b>	<b>509</b>	<b>14%</b>	<b>3,137</b>	<b>86%</b>	<b>3,659</b>	<b>492</b>	<b>13%</b>	<b>3,167</b>	<b>87%</b>

3 Details of remuneration / salary / wages, in the following format:

Category	Male		Female	
	Number	Median Remuneration / Salary / Wages of respective category (in ₹)	Number	Median Remuneration / Salary / Wages of respective category (in ₹)
Board of Directors (BoDs)	10		1	
- Non-Executive Directors	8	32,27,000	1	30,52,000
- Executive Directors	2	4,06,11,690	-	
Key Managerial Personnel (KMPs)	1	1,25,93,258	-	
Employees other than BoD and KMPs	728	7,73,435	34	7,53,872
Workers	649	3,23,821	-	

4 Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes / No)

Yes, at the Factories, the Factory Managers are responsible for addressing human rights issues if any arising in the respective factory premises. But company, as a whole, our Head HR is responsible for addressing human rights issues, if any.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

Any grievance related to human rights issues would be addressed through whistle blower mechanism. Also, we have Internal Complaints Committee under POSH Policy to redress the grievances, if any.

6 Number of complaints on the following made by employees and workers:

	2022-23			2021-22		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment				2	0	
Discrimination at workplace						
Child Labour						
Forced Labour / Involuntary Labour		NIL			NIL	
Wages						
Other human rights related issues						

7	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	Internal Complaints Committee constituted under POSH Policy is a mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.
8	Do human rights requirements form part of your business agreements and contracts? (Yes / No)	Statutory and regulatory requirement clauses stipulate regarding human values, child labour, equal remuneration and social security.
9	<b>Assessments for the year:</b>	
		<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
	Child Labour	<b>100%</b>
	Forced / Involuntary Labour	<b>100%</b>
	Sexual Harassment	<b>100%</b>
	Discrimination at workplace	<b>100%</b>
	Wages	<b>100%</b>
	Others – Please specify	<b>None</b>
10	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.	<b>None</b>
<b>Leadership Indicators</b>		
1	Details of business process being modified / introduced as a result of addressing human rights grievances / complaints.	The Company has not received any complaint on the human rights issues.
2	Details of the scope and coverage of any Human rights due-diligence conducted.	Through Awareness and Robust legal and regulatory requirements compliances at all levels through our Internal Audit system, and Safety Audit on periodical basis.
3	Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes - As per legal requirements
4	<b>Details on assessment of value chain partners:</b>	
		<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
	Sexual Harassment	100% through regular reviews
	Discrimination at workplace	100% through regular reviews
	Child Labour	100% through regular reviews
	Forced / Involuntary Labour	100% through regular reviews
	Wages	100% through regular reviews
	Others – Please specify	None
5	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.	<b>Not Applicable</b>

<b>PRINCIPLE 6</b> Businesses should respect and make efforts to protect and restore the environment			
<b>Essential Indicators</b>			
<b>1</b>	<b>Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:</b>		
	<b>Parameter</b>	<b>2022-23 (in KW)</b>	<b>2021-22 (in KW)</b>
	Total Electricity Consumption (A)	1,90,73,817	1,02,93,697
	Total Fuel Consumption (B)	11,57,904	11,91,000
	Energy consumption through other sources (C)	3,33,586	2,09,825
	Total Energy Consumption (A+B+C)	2,05,65,307	1,16,94,522
	Energy intensity per rupee of turnover (Total energy consumption / turnover in rupees)	0.0008	0.0005
	Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
	Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.		No
<b>2</b>	Does the entity have any sites / facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N). If yes, disclose whether targets set under the PAT Scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.		No
<b>3</b>	<b>Provide details of the following disclosures related to water, in the following format:</b>		
	<b>Parameter</b>	<b>2022-23</b>	<b>2021-22</b>
	Water withdrawal by source (in kilolitres)		
	(i) Surface Water	-	-
	(ii) Groundwater	1,09,381	1,17,166
	(iii) Third party water	2,889	1,794
	(iv) Seawater / Desalinated water	-	-
	(v) Others	-	-
	Total volume of water withdrawal (in kilolitres) (I + ii + iii + iv + v)	1,12,270	1,18,960
	Total volume of water consumption (in Kilolitres)	1,12,270	1,18,960
	Water intensity per rupee of turnover (Water consumed / turnover)	0.000004	0.000005
	Water intensity (optional) – the relevant metric may be selected by the entity	-	-
	Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.		No

4	Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.		<b>Implemented and certified for ISO 14001 -2015 environmental requirements</b>	
5	Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:			
	<b>Parameter</b>	<b>Please specify unit</b>	<b>2022-23 (Current Financial Year)</b>	<b>2021-22(Previous Financial Year)</b>
	NOx	ppm	Within permissible limit	Within permissible limit
	Sox	ppm	Within permissible limit	Within permissible limit
	Particulate Matter (PM)	µg/m <sup>3</sup>	Within permissible limit	Within permissible limit
	Persistent Organic Pollutants (POP)	NA	NA	NA
	Volatile Organic Compounds (VOC)	NA	NA	NA
	Hazardous Air Pollutants (HAP)	µg/m <sup>3</sup>	Within permissible limit	Within permissible limit
	Others – Please specify	NA	NA	NA
	Note:	Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.		<b>Yes ( NABL accredited third party agency does the test regularly as per the legal statute).</b>
6	Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:			
	<b>Parameter</b>	<b>Unit</b>	<b>2022-23</b>	<b>2021-22</b>
	Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	3164	3259
	Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	7076	3819
	Total Scope 1 and Scope 2 emissions per rupee of turnover		0.0000003900	0.0000002795
	Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-
	Note:	Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.		<b>No</b>
7	Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details:		<b>No. (Energy reduction projects are on the anvil.)</b>	
8	Provide details related to waste management by the entity, in the following format:			
	<b>Parameter</b>	<b>2022-23</b>	<b>2021-22</b>	
	Total Waste generated (in MTs)			
	Plastic Waste (A)	37.168	87.138	
	E-waste (B)	0.892	1.020	

Bio-medical Waste (C)	0.076	0.149
Construction and Demolition Waste (D)	-	-
Battery Waste (E)	1.830	-
Radioactive Waste (F)	-	-
Other Hazardous Waste. Please specify, if any (G)	516.252	402.784
Other Non-Hazardous Waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector.	2,671.108	2,756.166
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>3,227.326</b>	<b>3,247.527</b>
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
<b>Category of waste</b>	<b>2022-23</b>	<b>2021-22</b>
(i) Recycled	1,758.259	1,815.862
(ii) Re-used	0.61	7.890
(iii) Other recovery operations	312.66	286.300
<b>Total</b>	<b>2,071.529</b>	<b>2,110.052</b>
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
<b>Category of waste</b>	<b>2022-23</b>	<b>2021-22</b>
(i) Incineration	0.076	0.149
(ii) Landfilling	88.990	67.026
(iii) Other disposal operations	1066.731	1070.030
<b>Total</b>	<b>1155.797</b>	<b>1137.205</b>
Note:	Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.	Third party agency M/S. TUV-Rheinland India conducting annual surveillance audit on ISO 9001:2015 and ISO 14001:2015 for ensuring the practices carried out within the Organisation meets to the ISO Standards.
9	Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	Waste Segregation and Disposal Procedure established in line with the requirements of ISO 9001:2015 and ISO 14001:2015 Standard. Organise certified for the above mentioned Standards through TUV-Rheinland India -Certification Body.
10	If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals / clearances are required, please specify details in the following format:	Our Manufacturing facilities are quite faraway from ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.).  Annually Air and Water consent is obtained from Pollution Control Boards.

Sl. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	TTK Prestige Limited - Hosur Manufacturing Location	Manufacturing	Yes
2	TTK Prestige Limited - Coimbatore Manufacturing Location	Manufacturing	Yes
3	TTK Prestige Limited - Roorkee Manufacturing Location	Manufacturing	Yes
4	TTK Prestige Limited - Khardi Manufacturing Location	Manufacturing	Yes
5	TTK Prestige Limited - Karjan Manufacturing Location	Manufacturing	Yes

11	Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:	No
----	---	----

Name and brief details of Project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-----------------------------------	----------------------	------	---	--	-------------------

12	Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act and Environment Protection Act and Rules thereunder (Y/N). If not provide details of all such non-compliances, in the following format:	Yes, the Company complies with the applicable environmental laws / regulations / guidelines and there is a robust mechanism to monitor and report its compliances. There is no non-compliance.
----	---	--

Sl.No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by the regulatory agencies such as Pollution Control Boards or by Courts	Corrective action taken, if any
--------	---	---------------------------------------	---	---------------------------------

#### Leadership Indicators

1	Provide break-up of the total energy consumed (in Joules and multiples) from renewable and non-renewable sources, in the following format:																					
	<table border="1"> <thead> <tr> <th>Parameter</th> <th>2022-23 (in Gigajoule)</th> <th>2021-22 (in Gigajoule)</th> </tr> </thead> <tbody> <tr> <td><b>From renewable sources</b></td> <td>–</td> <td>–</td> </tr> <tr> <td>Total electricity consumption (A)</td> <td>1,201</td> <td>755</td> </tr> <tr> <td>Total fuel consumption (B)</td> <td>–</td> <td>–</td> </tr> <tr> <td>Energy consumption through other sources (C)</td> <td>–</td> <td>–</td> </tr> <tr> <td>Total energy consumed from renewable sources (A+B+C)</td> <td>1,201</td> <td>755</td> </tr> <tr> <td><b>From non-renewable sources</b></td> <td>–</td> <td>–</td> </tr> </tbody> </table>	Parameter	2022-23 (in Gigajoule)	2021-22 (in Gigajoule)	<b>From renewable sources</b>	–	–	Total electricity consumption (A)	1,201	755	Total fuel consumption (B)	–	–	Energy consumption through other sources (C)	–	–	Total energy consumed from renewable sources (A+B+C)	1,201	755	<b>From non-renewable sources</b>	–	–
Parameter	2022-23 (in Gigajoule)	2021-22 (in Gigajoule)																				
<b>From renewable sources</b>	–	–																				
Total electricity consumption (A)	1,201	755																				
Total fuel consumption (B)	–	–																				
Energy consumption through other sources (C)	–	–																				
Total energy consumed from renewable sources (A+B+C)	1,201	755																				
<b>From non-renewable sources</b>	–	–																				



	Total electricity consumption (D)	68,666	37,057
	Total fuel consumption (E)	1,674	1,267
	Energy consumption through other sources (F)	–	–
	Total energy consumed from non-renewable sources (D+E+F)	70,340	38,324
	Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.		No
<b>2</b>	<b>Provide the following details related to water discharged:</b>		
	<b>Parameter</b>	<b>2022-23</b>	<b>2021-22</b>
	<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
	(i) To Surface Water		
	· No treatment	–	–
	· With treatment – Please specify level of treatment		
	(ii) To Groundwater	–	–
	· <b>No treatment</b>		
	· With treatment – Please specify level of treatment	261	
	(iii) To Seawater	–	–
	· No treatment		
	· With treatment – Please specify level of treatment		
	(iv) Sent to third-parties	–	–
	· No treatment		
	· <b>With treatment – Please specify level of treatment</b>		
	(v) Others		
	· No treatment		
	· With treatment – Please specify level of treatment	75961 (ETP/STP Treated Water-Gardening)	84067 (ETP/STP Treated Water-Gardening)
	Total water discharged (in kilolitres)	76,222	84,067
	Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.		No
<b>3</b>	<b>Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):</b>		N/A
	For each facility / plant located in areas of water stress, provide the following information:		N/A

(i) Name of the area		
(ii) Nature of operations		
(iii) Water withdrawal, consumption and discharge in the following format:		
<b>Parameter</b>	<b>2022-23</b>	<b>2021-22</b>
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface Water		
(ii) Groundwater	1,09,381	1,17,166
(iii) Third Party Water	2,889	1,794
(iv) Seawater / Desalinated water		
<b>(v) Others</b>		
Total volume of water withdrawal (in kilolitres)	1,12,270	1,18,960
Total volume of water consumption (in kilolitres)	1,15,159	1,20,754
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface Water	NIL	NIL
· No treatment		
· With treatment – Please specify level of treatment		
(ii) Into Groundwater		
· No treatment	261	
· With treatment – Please specify level of treatment		
(iii) Into Seawater		
· No treatment		
· With treatment – Please specify level of treatment - Tertiary Treatment		
(iv) Sent to third-parties		
· No treatment		
· With treatment – Please specify level of treatment		
(v) Others		
· No treatment		
· With treatment – Please specify level of treatment	75961	84067
Total water discharged (in kilolitres)	76222	84067

	Note:	Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.	No		
4	Please provide details of total Scope 3 emissions & its intensity, in the following format:		<b>Scope 3 emissions are indirect GHG emissions that occur outside the organization, including both upstream and downstream emissions. We do not measure Scope 3 emissions.</b>		
		<b>Parameter</b>	<b>Unit</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
		Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	NA	NA
		Total Scope 3 emissions per rupee of turnover		NA	NA
		Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA
	Note:	Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.			
5	With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities		<b>Not Applicable</b>		
6	If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:		<b>No</b>		
<b>Sl. No.</b>	<b>Initiative Undertaken</b>		<b>Details of the initiative (Web-link, if any, may be provided along-with summary)</b>		<b>Outcome of the initiative</b>
7	Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.		<p>Yes. All our Manufacturing units are having emergency preparedness plans to handle any disaster. The plans are designed to contain the incident, minimize casualties and prevent further injuries, mitigation measures, quick and streamlined relief and rescue operation, speed up restoration of normalcy and ensure each member of the emergency operation including response team and employees are aware of their role in emergency. It is critical also to ensure the Plants can manage these risks well.</p> <p>This is achieved by: developing a comprehensive emergency plan to handle various identified and potential emergencies, implementing the plan and training the people, improving response through regular conduct of mock drills, and monitoring implementation by inspecting and auditing controls to ensure that the system is working as planned.</p>		
8	Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?		<b>Value chain partners have not been assessed for environmental Impacts. This process will be initiated in the coming years.</b>		

9	Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	<b>Not Applicable</b>
---	---	-----------------------

<b>PRINCIPLE 7</b>	<b>Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent</b>
--------------------	--

**Essential Indicators**

1	a.	Number of affiliations with trade and industry chambers / associations.	5
---	----	---	---

	b.	List of top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to
--	----	--

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / Nationals)
1	Confederation of Indian Industry	<b>National &amp; State</b>
2	Retailers Association of India	
3	Bangalore Chamber of Commerce	
4	Indo-American Chamber of Commerce (IACC Karnataka)	
5	Federation of Karnataka Chambers	

2	Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.	Nil
---	--	-----

Name of Authority	Brief of the case	Corrective action taken

**Leadership Indicators**

1	<b>Details of public policy positions advocated by the entity:</b>					
---	--	--	--	--	--	--

Sl. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half Yearly / Quarterly / Others – Please specify)	Web link, if available
	Nil				

<b>PRINCIPLE 8</b>	<b>Businesses should promote inclusive growth and equitable development</b>
--------------------	---

**Essential Indicators**

1	Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:	Nil
---	--	-----

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link

2	Provide information on Project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:				Nil		
	Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (RAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
3	Describe the mechanisms to receive and redress grievances of the community				All the units have a designated person team to interact with the community at large and address any grievances by planning projects towards the same. The teams have a good relationship with all stakeholders like the community, district administration and work towards finding the best solution.		
4	Percentage of input material (inputs to total inputs by value) sourced from suppliers:						
				2022-23	2021-22		
	Directly sourced from MSMEs / Small Producers			Approx 70%	Approx 70%		
	Sourced directly from within the district and neighbouring districts			5 - 10%	5 - 10%		
<b>Leadership Indicators</b>							
1	Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):				Not Applicable		
	Details of negative social impact identified				Corrective action taken		
2	Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by Government Bodies:				Nil		
	Sl. No.	State	Aspirational District		Amount Spent (In INR)		
3	a.	Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes / No)			No such preferential procurement policy exists as of now.		
	b.	From which marginalized / vulnerable groups do you procure?			Not Applicable		
	c.	What percentage of total procurement (by value) does it constitute?			Not Applicable		
4	Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:						
	Sl. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes / No)	Benefit Shared (Yes / No)	Basis of calculating benefit share		
		Nil					
5	Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.				Not Applicable		

Name of Authority		Brief of the case	Corrective action taken
6 Details of beneficiaries of CSR Projects:			
Sl. No.	CSR Project	No. of Persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Rehabilitation Research and Device Development	Various	Through implementing agency (i) Indian Institute of Technology, Chennai (ii) Tata Institute of Fundamental Research
2	Promoting education, including special education & medical assistance	Various	Through implementing agency (i) Swami Dayananda Saraswathi Educational Trust (ii) Bangalore Medical Services Trust (iii) Karnataka State Council for Child Welfare, Bangalore (iv) Sharing & Serving Public Charitable Trust - Chennai
3	Eradicating hunger, poverty and malnutrition, promoting health care	Various	Through implementing agency (i) Sri Navanaarasimha Nithya Annadana Trust (ii) Inga Health Foundation Mumbai (iii) Karnataka State Council for Child Welfare, Bangalore (iv) Sheela Memorial Foundation

**PRINCIPLE 9**

Businesses should engage with and provide value to their consumers in a responsible manner

**Essential Indicators**

1	Describe the mechanisms in place to receive and respond to consumer complaints and feedback	<b>The Company carries out periodic customer satisfaction surveys, through interaction with end users and the information is utilised to improve the business operations / services.</b>					
2	<b>Turnover of products and / services as a percentage of turnover from all products / service that carry information about.</b>	<b>As a percentage to total turnover</b>					
	Environmental and social parameters relevant to the product	100%					
	Safe and responsible usage	100%					
	Recycling and / or safe disposal	100%					
3	<b>Number of consumer complaints in respect of the following</b>						
		<b>2022-23</b>			<b>2021-22</b>		
		<b>Received during the year</b>	<b>Pending resolution at end of the year</b>	<b>Remarks</b>	<b>Received during the year</b>	<b>Pending resolution at end of the year</b>	<b>Remarks</b>
	Data privacy	Nil	Nil		Nil	Nil	
	Advertising	Nil	Nil		Nil	Nil	
	Cyber-security	Nil	Nil		Nil	Nil	
	Delivery of essential services	Nil	Nil		Nil	Nil	
	Restrictive Trade Practices	Nil	Nil		Nil	Nil	

	Unfair Trade Practices	Nil	Nil		Nil	Nil	
	Other (in lakhs)	12.5	0.25		12.3	0.42	
4	<b>Details of instances of product recalls on account of safety issues:</b>						
		<b>Number</b>		<b>Reasons for recall</b>			
	Voluntary recalls	Nil					
	Forced recalls	Nil					
5	Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No). If available, provide a web-link of the policy.			We have many IT security policies, addressing the risks related to cyber security and data privacy.			
6	Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.			As a part of our security policy we are regularly doing Vulnerability penetration testing on critical IT assets			
	<b>Leadership Indicators</b>						
1	Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).			Details can be obtained by sending a mail to customer service. Weblink: <a href="http://www.ttkprestige.com">www.ttkprestige.com</a>			
2	Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.			Information regarding usage of product and end use applications are given in the respective Product catalogue, IFUs, Website of the Company, etc.			
3	Mechanisms in place to inform consumers of any risk or disruption / discontinuation of essential services.			The products and services offered by the company do not constitute in the category of essential services and hence this disclosure is not applicable.			
4	Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/Not Applicable). If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)			The required information are given on all the products of the Company as required by the applicable laws. For some products, information over and above the mandated requirement is also provided. Customer satisfaction survey and the feedback is a continuous process as the distributors and dealers are in constant touch with the customers to ensure that this is communicated transparently across the value chain.			
5	Provide the following information relating to data breaches:						
	a.	Number of instances of data breaches along with impact		Nil			
	b.	Percentage of data breaches involving personally identifiable information of customers.		Nil			



## 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 consonance with the tradition of the TTK Group, the Board of Directors of TTK Prestige Limited ("the Company") 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, ethics, fairness, and excellence in all dealings and pursuing a policy of appropriate disclosures and communication.

The Company's beliefs is to abide and 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 essence of the Corporate Governance should be followed right from the top management to the last level employee of the Company, to achieve the perfection in the Corporate Governance.

### 2. BOARD OF DIRECTORS

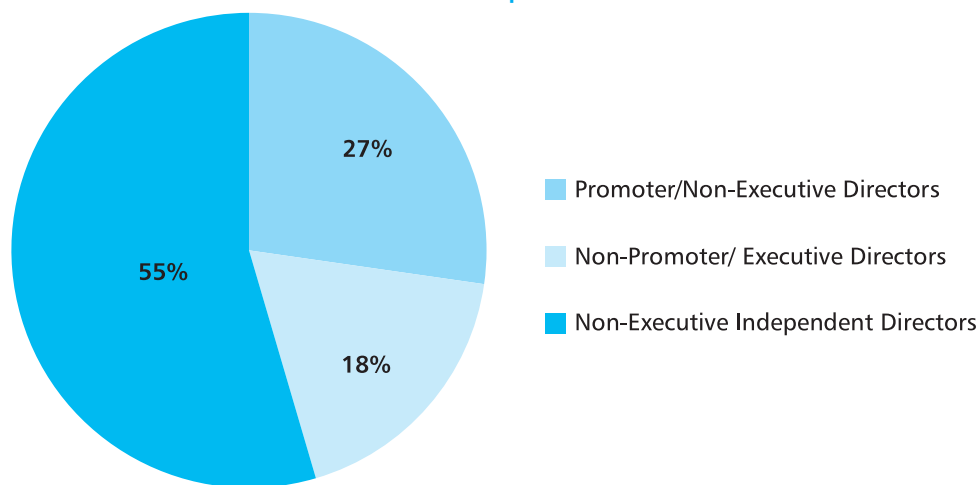
#### (a) Composition and Category of Directors:

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 (DIN: 00191522) Mr. T.T. Raghunathan (DIN: 00043455) Dr. Mukund T.T (DIN: 07193370)
Non-Promoter/ Executive Directors	Mr. Chandru Kalro (Managing Director) (DIN: 03474813) Mr. K. Shankaran (Wholetime Director & Secretary) (DIN: 00043205)
Non-Executive Independent Directors	Mr. R. Srinivasan (DIN: 00043658) Dr. (Mrs.) Vandana Walvekar (DIN: 00059160) Mr. Dileep K. Krishnaswamy (DIN: 00176595) Mr. Arun K. Thiagarajan (DIN: 00292757) Mr. Murali Neelakantan (DIN: 02453014) Mr. Dhruv Sriratan Moondhra (DIN: 00151532)

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

#### Size and Composition of the Board



Note: As Mrs. Sandhya Vasudevan and Mr. Ranganathan V. are appointed on the Board as Independent Directors w.e.f. April 01, 2023, their appointment is not included in the above composition.

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

Name of the Director	Date of the Board Meetings and Attendance					Date of the last AGM & Attendance 29.07.2022
	28.5.2022	28.7.2022	4.11.2022	31.1.2023	24.3.2023	
Mr. T.T. Jagannathan	✓	✓	✓	✓	✓	✓
Mr. T.T. Raghunathan	✓	✓	✓	✓	✓	✓
Mr. Chandru Kalro	✓	✓	✓	✓	✓	✓
Dr. Mukund T.T	✓	✓	✓	✓	✓	✓
Mr. R. Srinivasan	✓	✓	✓	✓	✓	✓
Dr. (Mrs.) Vandana Walvekar	✓	✓	✓	✓	✓	✓
Mr. K. Shankaran	✓	✓	✓	✓	✓	✓
Mr. Dileep K. Krishnaswamy	✓	✓	✓	✓	✓	✓
Mr. Arun K. Thiagarajan	✓	✓	✓	✓	✓	✓
Mr. Murali Neelakantan	✓	✓	✓	✓	✓	✓
Mr. Dhruv Sriratan Moondhra	✓	✓	LOA	✓	✓	✓

## (c) No. of Board of Directors or committees in which the Company Directors are Members/Chairman including this Company:

Name of the Director	Name of Indian Entities Including this Entity where person is a Director	Category of directorship	Total Number of Directorships, Committee Chairpersonships and Memberships of Indian Public Limited Companies		
			Directorships <sup>(1)</sup>	Committee Memberships	Committee Chairmanships
Mr. T.T. Jagannathan	<b>Listed Companies</b> TTK Prestige Limited TTK Healthcare Limited (till September 09, 2022)	Non-Executive Chairperson / Promoter	2	-	-
	<b>Unlisted Public Company</b> TTK Tantex Limited	Director			
Mr. T.T. Raghunathan	<b>Listed Companies</b> TTK Prestige Limited	Non-Executive Vice Chairman/ Promoter	2	-	-
	TTK Healthcare Limited (w.e.f. September 09, 2022)	Executive Chairman / Promoter			
Mr. Chandru Kalro	TTK Prestige Limited	Managing Director & CEO	1	1	-
Mr. R. Srinivasan	<b>Listed Companies</b> TTK Prestige Limited Yuken India Limited	Independent Director	5	1	3
	<b>Unlisted Public Companies</b> ACE Designers Limited Murugappa Morgan Thermal Ceramics Limited Sterling Abrasives Limited	Director			

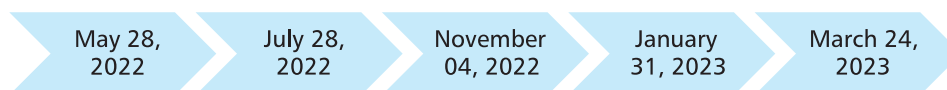
Name of the Director	Name of Indian Entities Including this Entity where person is a Director	Category of directorship	Total Number of Directorships, Committee Chairpersonships and Memberships of Indian Public Limited Companies		
			Directorships <sup>(1)</sup>	Committee Memberships	Committee Chairmanships
Dr. (Mrs.) Vandana Walvekar	<b>Listed Companies</b> TTK Prestige Limited TTK Healthcare Limited	Independent Director	2	1	-
Mr. K. Shankaran	<b>Listed Companies</b>		2	3	-
	TTK Prestige Limited	Executive Director			
	TTK Healthcare Limited	Non-Executive/ Non-Independent Director			
Mr. Dileep K Krishnaswamy	<b>Listed Company</b> TTK Prestige Limited	Independent Director	1	-	2
Mr. Arun K. Thiagarajan	<b>Listed Companies</b> TTK Prestige Limited GE Power India Limited	Independent Director	2	2	-
Mr. Murali Neelakantan	<b>Listed Company</b> TTK Prestige Limited	-	1	-	-
Dr. Mukund T.T	<b>Listed Company</b> TTK Prestige Limited TTK Healthcare Limited	Non-Executive/ Non-independent Director	2	-	-
Mr. Dhruv Sriratan Moondhra	<b>Listed Companies</b> TTK Prestige Limited Thirumalai Chemicals Limited	Independent Director	2	-	-

(1) Other Directorships includes TTK Prestige Limited (“the Company”) and other 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 is 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 2022-23 and its dates:**

During the year under review, the meetings of the Board of Directors were held five (5) times on the following dates and confirm to the Regulation 17(2) of the Listing Regulations.



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

In order to exercise free and fair judgment in all matters related to the functioning of the Company as well as the Board, it is important for the independent directors to have meetings without the presence of the executive management.

As stipulated under Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, separate meeting of the Independent Directors was held on March 24, 2023, to consider:

- The performance of Non-Independent Directors and the Board as a whole;
- The performance of the Chairperson of the Company after taking into account the views of the Executive and Non-Executive Directors;
- 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

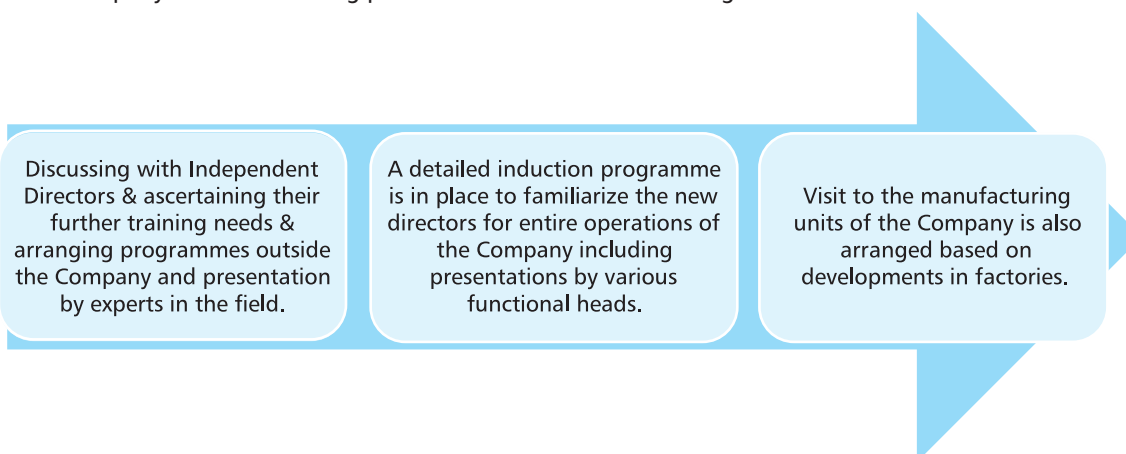
**(f) No. of Shares and Convertible Instruments held by Non-Executive Directors:**

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. Mukund T.T	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:



Details regarding familiarization programme are provided in Company's Corporate Governance Guidelines which is available in <https://ttkprestige.com/wp-content/uploads/2023/04/FAMILIARISATION-PROGRAM-FOR-INDEPENDENT-DIRECTOR-INTRODUCTION.pdf>

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

The role of Board of Directors is to provide 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 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 –



The composition of the Board will be such that there will be adequate representation of these skills on the Board.

The Board Members has the basic understanding and exposure to above mentioned skill matrix, the special expertise and strength that they bring to the table are mapped as follows: (Please use last year table as it is)

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. Mukund T.T	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.

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) Review with the Management the quarterly Financial Statements and the annual Financial Statements and the Auditor's Report thereon, before submission to the Board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of Clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
  - disclosure of any related party transactions.
  - modified opinion(s) in the draft audit report
- (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.
- (ix) To review the functioning of the whistle blower mechanism.

#### (b) Meetings of Audit Committee held during FY 2022 - 23:



#### (c) Composition, Name of the Members & Chairperson and Attendance:

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	No. of Meetings which director was entitled to Attend	No. of Meeting attended	% of Attendance
Mr. Dileep K. Krishnaswamy	Chairman	NP/NE/ID	4	4	100.00
Mr. R. Srinivasan	Member	NP/NE/ID	4	4	100.00
Mr. Arun K. Thiagarajan	Member	NP/NE/ID	4	3	75.00

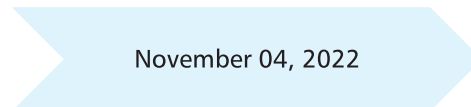
**NP/NE/ID: Non-Promoter / Non-Executive / Independent**

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

### 4. STAKEHOLDERS RELATIONSHIP COMMITTEE:

#### (a) Meetings of Stakeholder Relationship Committee held during FY 2022 - 23:

The committee met once i.e., on November 04, 2022, and all the members attended the meetings.



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

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	No. of Meetings which director was entitled to Attend	No. of Meeting attended	% of Attendance
Mr. Dileep K. Krishnaswamy	Chairman	NP/NE/ID	1	1	100.00
Mr. K. Shankaran	Member	NP/ED	1	1	100.00
Mr. Chandru Kalro	Member	NP/ED	1	1	100.00
Dr. (Mrs.) Vandana R Walvekar	Member	NP/NE/ID	1	1	100.00

NP/NE/ID: Non-Promoter / Non-Executive / Independent

NP/ED: Non Promoter / Executive Director

**(c) Name and Designation of Compliance Officer:**

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

**(d) Details of Shareholders' Complaints received during the year 2022-23:**

The total number of complaints received during the year was 367. No complaints were pending as on March 31, 2023.

Nature of Complaints	Complaints received during the year 2022-23	Solved to the satisfaction of the Shareholders	Pending Complaints
Non-receipt of Dividends	281	281	0
Non-receipt of Share Certificates	82	82	0
Non-receipt of Annual Report	3	3	0
Through SEBI	1	1	0
<b>Total</b>	<b>367</b>	<b>367</b>	<b>0</b>

**5. 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) Meetings of CSR Committee held during FY 2022 -23**

During the year under review CSR Committee met twice as below and all the members attended both the meetings.



During these meetings the Committee provided a plan for FY 2022 - 23 which was approved by the Board and reviewed the projects undertaken as per the approved plan. The spends in FY 2022 - 23 are in accordance with the plans recommended by the CSR committee and the Board.

**(c) Composition, Name of Members and Chairperson and Attendance:**

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	No. of Meetings which director was entitled to Attend	No. of Meeting attended	% of Attendance
Mr. T.T. Jagannathan	Chairman	P/NED	2	2	100.00
Mr. R. Srinivasan	Member	NP/NE/ID	2	2	100.00
Mr. K. Shankaran	Member	NP/ED	2	2	100.00



NP/NE/ID: Non-Promoter / Non-Executive / Independent

P/NED: Promoter / Non-Executive

NP/ED: Non Promoter / Executive Director

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

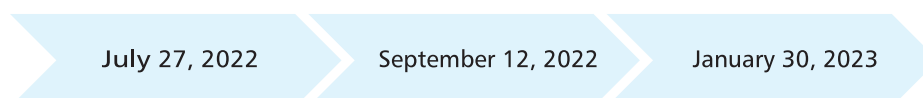
Your Company adopted a Policy relating to Corporate Social Responsibility in accordance with the provisions of Section 135 of and Schedule VII to the Companies Act, 2013 and the Rules made thereunder. The said Policy is available on the website of the Company [www.ttkprestige.com](http://www.ttkprestige.com).

**6. 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.

**(a) Meetings of Risk Management Committee held during the year FY 2022 - 23:**

The committee met thrice and all the members attended the meetings.



The role of Risk Management Committee includes identification and assessment of risks relating to Strategy, Operations, Statutory and Legal Compliance, Financial including Financial Reporting, Sustainability including Environment, Society and Governance, Cyber security Risks, and risks which may threaten the existence of the Company, Reviewing 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.

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

Name of Director	Position	Category	No. of Meetings which director was entitled to Attend	No. of Meeting attended	% of Attendance
Mr. R. Srinivasan	Chairman	NP/NE/ID	3	3	100.00
Mr. T.T. Jagannathan	Member	P/NED	3	3	100.00
Mr. Murali Neelakantan	Member	NP/NE/ID	3	3	100.00
Mr. Chandru Kalro	Member	NP/ED	3	3	100.00
Mr. K. Shankaran	Member	NP/ED	3	3	100.00
Mr. Manas Martha	Member	VP-HR	3	3	100.00
Mr. Ramasubramaniam	Member	GM-IT	3	3	100.00
Mr. Dhruv Moondhra (w.e.f July 28, 2022)	Member	NP/NE/ID	2	2	100.00
Mr. R. Saranyan	Member	CFO	3	3	100.00
Mr. Jayaram Ravishankar (till March 23, 2023)	Member	CMO	3	2	66.66
Mr. Srikanth B P (w.e.f. March 24, 2023)	Member	CMO	-	-	-

NP/NE/ID: Non-Promoter / Non-Executive / Independent

P/NED: Promoter / Non-Executive

NP/ED: Non Promoter / Executive Director

VP-HR: Vice President-Human Resource

GM-IT: General Manager-Information Technology

CFO: Chief Financial Officer

CMO: Chief Manufacturing Officer

## 7. 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) Meetings of Nomination Remuneration Committee held during FY 2022 - 23

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



### (c) Composition, Name of the Members & Chairperson and Attendance:

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	No. of Meetings which director was entitled to Attend	No. of Meeting attended	% of Attendance
Mr. R. Srinivasan	Chairman	NP/NE/ID	4	4	100.00
Mr. T.T. Jagannathan	Member	P/NED	4	4	100.00
Mr. Arun K. Thiagarajan	Member	NP/NE/ID	4	4	100.00
Mr. Murali Neelakantan	Member	NP/NE/ID	4	4	100.00

**NP/NE/ID: Non-Promoter / Non-Executive / Independent**

**P/NED: Promoter / Non-Executive**

### (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).

**8. 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 are eligible for commission for the Financial Year 2022-23 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).

(₹ in lacs)

Director	Sitting Fees	Commission/ Others	Total
Mr. T.T. Jagannathan	4.75	800.82	805.57
Mr. T.T. Raghunathan	2.50	27.77	30.27
Dr. (Mrs.) Vandana Walvekar	2.75	27.77	30.52
Mr. R. Srinivasan	6.75	27.77	34.52
Mr. Dileep K. Krishnaswamy	4.75	27.77	32.52
Mr. Arun K. Thiagarajan	5.00	27.77	32.77
Mr. Murali Neelakantan	4.25	27.77	32.02
Dr. Mukund T.T.	2.50	27.77	30.27
Mr. Dhruv Sriratan Moondhra	2.50	27.77	30.27

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 2022 - 23 are as follows:

(₹ in lacs)

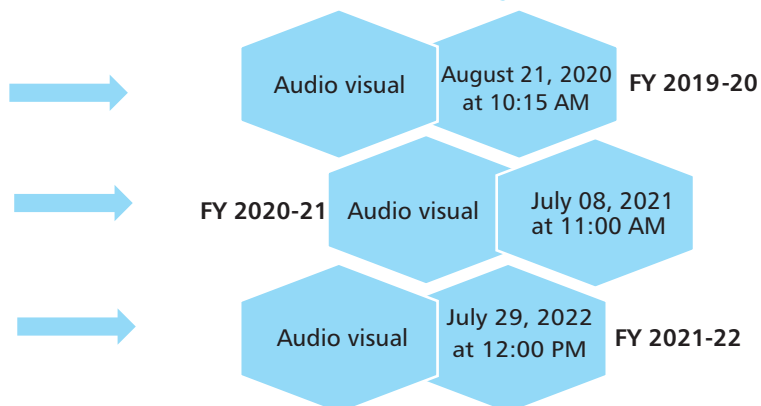
Particulars of Remuneration	Mr. Chandru Kalro Managing Director	Mr. K Shankaran Wholetime Director & Secretary
Salary	60.00	48.00
Benefits:	24.49	21.60
HRA & Other Allowances	37.66	29.61
Contribution to PF & Other Funds	11.08	9.07
Bonus	-	-
Fixed Component Performance Linked Incentives	-	-
Performance Linked Incentives	294.57	276.17
Performance Criteria	-	-
Service Contracts	-	-

Notice Period	-	-
Severances Fees	-	-
Stock Options	-	-
Pension	-	-
<b>Total</b>	<b>427.80</b>	<b>384.44</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.

## 9. GENERAL BODY MEETINGS:

### (a) Location and date of the last three Annual General Meetings held; and



### (b) No. of Special Resolutions passed at the meetings:

Financial Year	No. of special resolutions passed
2019-20	-
2020-21	1
2021-22	4

### (c) Special Resolutions passed through Postal Ballot and details of Voting Pattern during the year 2022-23 are as follows:

- Appointment of Mrs. Sandhya Vasudevan (DIN: 00372405), as an Independent Director of the Company.

No. of Total votes polled	No. of votes in favour	% of votes in favour	No. of votes against	% of votes against
121589143	121588010	99.9991	1133	0.0009

- Appointment of Mr. V Ranganathan (DIN: 00550121), as an Independent Director of the Company.

No. of Total votes polled	No. of votes in favour	% of votes in favour	No. of votes against	% of votes against
121589144	121565795	99.9808	23349	0.0192

- Approval of TTK Prestige Limited - Long Term Incentive (Stock Option) Plan 2023.

No. of Total votes polled	No. of votes in favour	% of votes in favour	No. of votes against	% of votes against
121589144	108194247	88.9835	13394897	11.0165

- Approval of TTK Prestige Limited - Long Term Incentive (Stock Option) Plan 2023 for the eligible employees of the Subsidiary Company(ies) of the Company

No. of Total votes polled	No. of votes in favour	% of votes in favour	No. of votes against	% of votes against
121589078	108194240	88.9835	13394838	11.0165

**(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 was declared on March 09, 2023. 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 March 09, 2023 are given in point (c) above.

**(e) Passing of Special Resolutions through Postal Ballot, during the year 2023 - 24**

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, was/will be adhered to.

**10. MEANS OF COMMUNICATION:**

- 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.
- The same are published, within 48 hours, in Economic Times – South and Mumbai, Financial Express, Indian Express, Business Line and Dinamalar.
- 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.
- All the Official news releases are disseminated on the website of the Company.
- 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 27, 2023
Day	:	Thursday
Time	:	11.00 a.m.
Venue	:	Through Audio / Visual Conferencing

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

<b>Financial Year</b>	:	<b>April 2023 – March 2024</b>
Unaudited First Quarter Results	:	Before August 15, 2023
Unaudited Second Quarter Results	:	Before November 15, 2023
Unaudited Third Quarter Results	:	Before February 15, 2024
Audited Annual Results	:	Before May 30, 2024

**(c) Dividend Payment Date:**

The Board of Directors recommended a Dividend of ₹ 6.00 per share of Face Value of ₹ 1/- each for FY 2022 - 23. The dividend will be paid on and from August 8, 2023.

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

BSE Limited (BSE), Mumbai	<ul style="list-style-type: none"> <li>Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street, Mumbai 400 001</li> </ul>
National Stock Exchange of India Limited (NSE), Mumbai	<ul style="list-style-type: none"> <li>Exchange Plaza Bandra - Kurla Complex, Bandra East, Mumbai 400 051</li> </ul>

The listing fees has been paid for the financial year 2023 - 24.

(e) Stock Code:

BSE 517506	NSE TTKPRESTIG	ISIN INE690A01028
---------------	-------------------	----------------------

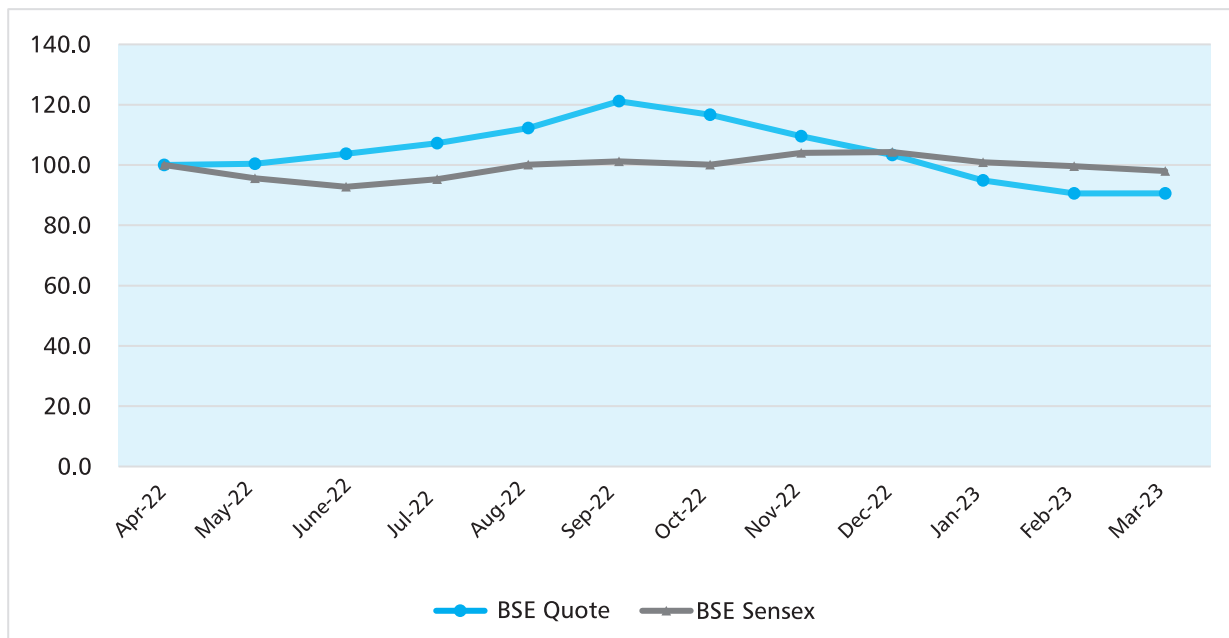
(f) Market Price Data

Month	NATIONAL STOCK EXCHANGE			BSE LIMITED		
	High	Low	Volume	High	Low	Volume
Apr 2022	868.00	759.00	4244300	867.55	758.90	252598
May 2022	874.25	763.15	2578270	870.80	762.00	178599
Jun 2022	898.75	744.70	1655900	899.45	748.55	126047
Jul 2022	930.00	816.95	1479375	930.00	818.00	127716
Aug 2022	975.00	860.10	1408221	974.00	860.00	102233
Sept 2022	1049.90	923.50	1861894	1051.00	924.55	445010
Oct 2022	1008.00	908.95	794432	1012.00	908.85	360721
Nov 2022	951.00	846.70	1282794	950.00	847.00	98290
Dec 2022	895.00	754.60	2335492	896.05	753.45	131286
Jan 2023	823.85	694.00	3213222	822.90	694.75	1549379
Feb 2023	788.95	727.65	1723819	786.00	728.00	404540
Mar 2023	789.00	652.35	1745843	785.95	652.10	131660

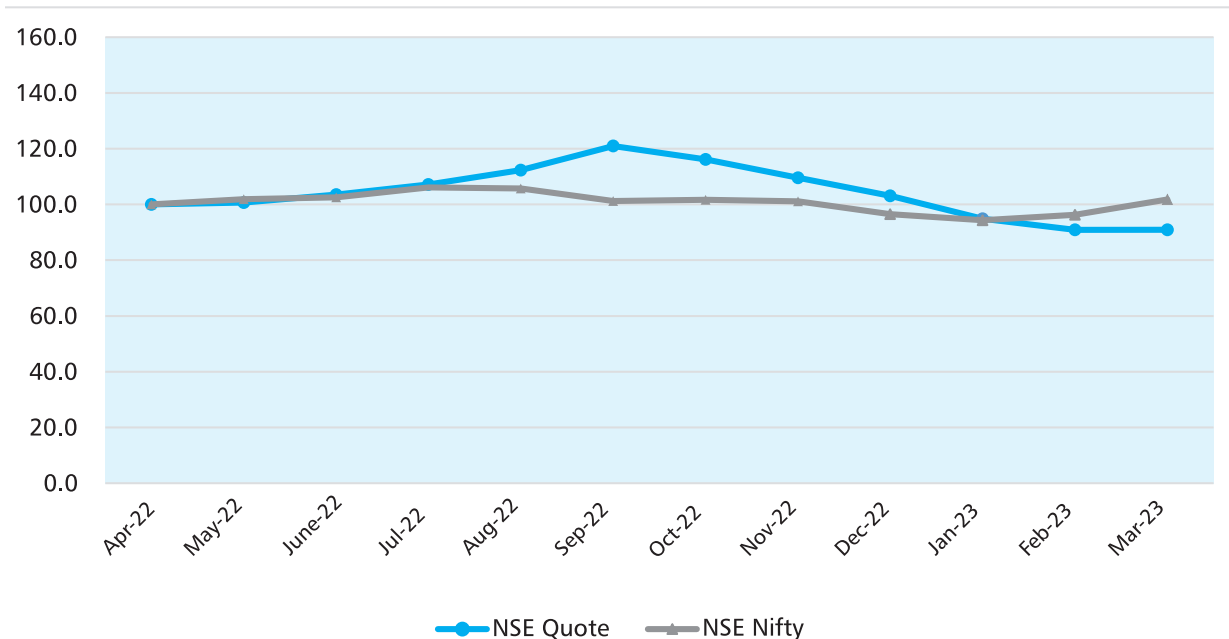
(g) Performance comparison to BSE Sensex and Nifty

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 2022	867.55	0.0	18408.56	0.0	868.00	0.0	17799.95	0.0
May 2022	870.80	0.4	17603.42	-4.4	874.25	0.7	18134.75	1.9
Jun 2022	899.45	3.7	17077.65	-7.2	898.75	3.5	18251.95	2.5
Jul 2022	930.00	7.2	17543.52	-4.7	930.00	7.1	18887.60	6.1
Aug 2022	974.00	12.3	18419.64	0.1	975.00	12.3	18816.05	5.7
Sept 2022	1051.00	21.1	18626.14	1.2	1049.90	21.0	18022.80	1.3
Oct 2022	1012.00	16.7	18418.81	0.1	1008.00	16.1	18096.15	1.7
Nov 2022	950.00	9.5	19139.77	4.0	951.00	9.6	17992.20	1.1
Dec 2022	896.05	3.3	19198.89	4.3	895.00	3.1	17172.80	-3.5
Jan 2023	822.90	-5.1	18571.39	0.9	823.85	-5.1	16793.85	-5.7
Feb 2023	786.00	-9.4	18342.04	-0.4	788.95	-9.1	17132.85	-3.7
Mar 2023	785.95	-9.4	18037.56	-2.0	789.00	-9.1	18114.65	1.8

TTK PRESTIGE SHARE PRICE VS BSE SENSEX



TTK PRESTIGE SHARE PRICE VS NSE NIFTY



(Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com))

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

(i) Registrars & Transfer Agents: KFin Technologies 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 01, 2019.

As at March 31, 2023, no Equity Shares were pending for transfer.

**(k) Distribution of Shareholding as on March 31, 2023**

Category (Amount)	Shareholders			Shares	
	Nos.	%	Total shares	Nos.	%
1 – 5000	86933	99.78	7809261	7809261	5.64
5001 - 10000	75	0.09	516198	516198	0.37
10001 - 20000	38	0.04	560235	560235	0.40
20001 - 30000	16	0.02	392571	392571	0.28
30001 - 40000	7	0.01	251289	251289	0.18
40001 - 50000	12	0.01	548261	548261	0.40
50001 - 100000	12	0.01	901297	901297	0.65
100001 & Above	37	0.04	127634908	127634908	92.08
<b>Total</b>	<b>87130</b>	<b>100.00</b>	<b>138614020</b>	<b>138614020</b>	<b>100.00</b>

**Categories of Equity Shareholders as on March 31, 2023:**

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	13	18421280	13.29	18421280
(b)	Venture Capital Funds	-	-	-	-

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
(c)	Alternate Investment Funds	3	169310	0.12	169310
(d)	Foreign Venture Capital Investors	-	-	-	-
(e)	Foreign Portfolio Investors	108	11967656	8.63	11967656
(f)	Financial Institutions / Banks	2	1250	0.00	50
(g)	Insurance Companies	2	127792	0.09	127792
(h)	Provident Funds / Pension Funds	-	-	-	-
(i)	Any other (please specify)				
	(i) Foreign Nationals	3	1700	0.00	1625
	<b>Sub Total (B)(1)</b>	<b>131</b>	<b>30688988</b>	<b>22.13</b>	<b>30688988</b>
(2)	<b>Central Government / State Government(s) / President of India</b>	-	-	-	-
	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	1	1100	0.00	1100
	<b>Sub Total (B)(2)</b>	<b>1</b>	<b>1100</b>	<b>0.00</b>	<b>1100</b>
(3)	<b>Non-Institutions</b>	-	-	-	-
(a)	Individuals -	-	-	-	-
(i)	Individual Shareholders holding nominal share capital up to ₹ 2 lakhs	83534	8338455	6.02	7641591
(ii)	Individual Shareholders holding nominal share capital in excess of Rs.2 lakhs	2	541920	0.39	541920
(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	286	251740	0.18	242140
	Non-Resident Indians (Including Non-repatriable)	2314	407948	0.30	407948
	Clearing Members	35	10655	0.01	10655
	Trusts	2	310	0.00	310
	HUF	809	123294	0.09	120894
	Independent Directors	2	33940	0.02	33940
	IEPF	2	592660	0.43	592660
	Directors and their Relatives	4	26390	0.02	26390
	<b>Sub-Total (B)(3)</b>	<b>86991</b>	<b>10327862</b>	<b>7.46</b>	<b>9618998</b>
	<b>Total Public Shareholding (B) = (B)(1) + (B) (2) + (B)(3)</b>	<b>87123</b>	<b>41017950</b>	<b>29.59</b>	<b>40309086</b>
	<b>Total (A+B)</b>	<b>87130</b>	<b>138614020</b>	<b>100.00</b>	<b>137905156</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 during the year 2017-18; 27,300 forfeited shares have been cancelled during the financial year 2019-20.

The Company on 17.05.2019 allotted 23,10,233 Bonus shares 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(Record date) and the current paid up share capital is ₹ 13,86,14,020.

**(i) Dematerialisation of Shares and Liquidity as on March 31, 2023, without grouping:**

Particulars	No. of Shareholders	No. of Shares	% of Shares
In Physical Mode	599	711264	0.51
In Electronic Mode	88058	137902756	99.49
<b>Total</b>	<b>88657</b>	<b>138614020</b>	<b>100.00</b>

Days taken for Dematerialisation	No. of Requests	No. of Shares	% of Shares
15 days	131	390530	0.28

Particulars	National Securities Depository Limited (NSDL)		Central Depository Services Limited (CDSL)	
	2021 - 22	2022 - 23	2021 - 22	2022 - 23
Number of Shares Dematerialised	15027	320220	7720	70310
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 143 & Page 195)
o.	<b>Plant Locations</b>	<ol style="list-style-type: none"> <li>Plot Nos. 82 &amp; 85, SIPCOT Industrial Complex, Hosur – 635 126, Tamilnadu.</li> <li>Plot No. 38, SIPCOT Industrial Complex, Hosur – 635 126, TamilNadu.</li> <li>Myleripalayam Village, Kovai Terku Coimbatore, Tamilnadu – 641 032.</li> <li>Plot No.1A and 2, Dev Bhoomi Industrial Estate, Roorkee, Uttarakhand – 247 667.</li> <li>Vemardi Road, Juni Jithardi Village, Karjan Taluka, Vadodara, Gujarat.</li> <li>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 Nagarjuna Castle No. 1/1, 1/2, Wood Street, Richmond Town Bengaluru-560 025 Tel: 080 - 68447100, 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 "C" (Page No. 33) 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. 189 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:**

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.

Your Company had invested around Rs 20 Crores in Ultrafresh Modular Solutions Limited, through primary and secondary modes to acquire around 41% shareholding in the Company rendering Ultrafresh an Associate as per Accounting Standards effective from 16th February 2022. On 4th January 2023, the Company further invested around Rs 10 Crores in Ultrafresh and increased its shareholding to 51% and Ultrafresh became subsidiary of your Company from that date.

(f) 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.

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

**(h) 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.

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

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

The Statutory Auditors M/s. PKF Sridhar & Santhanam LLP were paid statutory audit fees amounting to INR 54.50 lakhs and fees for other services amounting to INR 5.50 lakhs for the year 2022 - 23.

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

Number of complaints filed during the financial year	-	0
Number of complaints disposed of during the financial year	-	0
Number of complaints pending as on end of the financial year	-	0

**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. from 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 2022-23 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. 93 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. 80 to this Report.

**Regulation 18 – Audit Committee:**

Compliance to this Regulation is given in Page No. 77 to this Report.

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

Compliance to this Regulation is given in Page No. 80 to this Report.

**Regulation 20 – Stakeholders Relationship Committee:**

Compliance to this Regulation is given in Page No. 77 to this Report.

**Regulation 21 – Risk Management Committee:**

Compliance to this Regulation is given in Page No. 79 to this Report

**Regulation 22 – Vigil Mechanism:**

Compliance to this Regulation is given in Page No. 89 to this Report.

**Regulation 23 – Related Party Transactions:**

Compliance to this Regulation is given in Page No. 89 to this Report.

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

Compliance to this Regulation is given in Page No. 90 to this Report.

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

Compliance to this Regulation is given in Page No. 25 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. 73 & 74 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, 2023.

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

Disclosure relating to adoption of discretionary requirements under this Regulation is given in Page No. 90 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. THE ADDITIONAL DISCLOSURES [As per Schedule V to the Listing Regulations]:****Related Party Disclosure:**

Please refer Page No. 89 to this Report.

**Management Discussion and Analysis Report:**

The Management Discussion and Analysis Report is furnished in Page No. 18 to 24 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. 93 to this Report.

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

Please refer Page No. 94 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 Bialetti Industries (P) Limited

TTK British Holdings Limited

Horwood Homewares Limited

Ultrafresh Modular Solutions Limited

**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. 13,79,02,756 Equity Shares representing 99.48% of the Paid-up Equity Capital have been dematerialized as on March 31, 2023.

**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. 12 & 13 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, 2023.

**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; The web link of the policy is as follows: <https://ttkprestige.com/wp-content/uploads/2022/02/Preservation-of-documents-policy.pdf>
- **Policy for Disclosure of Events or Information** pursuant to the provisions of Regulation 30 Chapter IV; The web link of the policy is as follows: <https://ttkprestige.com/wp-content/uploads/2022/02/policy-for-disclosure-of-events-or-information.pdf>
- **Policy on dealing with Related Party Transactions** pursuant to the provisions of Regulation 46(2)(g) Chapter IV; The web link of the policy is as follows: [https://ttkprestige.com/wp-content/uploads/2022/05/Policy-on-Related-Party-Transaction\\_2022.pdf](https://ttkprestige.com/wp-content/uploads/2022/05/Policy-on-Related-Party-Transaction_2022.pdf)
- **Policy for determining material subsidiaries** pursuant to the provisions of Regulation 46(2)(g) Chapter IV. The web link of the policy is as follows: <https://ttkprestige.com/wp-content/uploads/2019/02/Policy-on-Determining-Material-Subsidiaries.pdf>
- **Dividend Distribution Policy** pursuant to the provisions of Regulation 43A Chapter IV. The web link of the policy is as follows: <https://ttkprestige.com/wp-content/uploads/2022/02/dividend-distribution-policy.pdf>

### 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.

Place: Bengaluru  
Date: May 25, 2023

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

#### **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, 2023, 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 25, 2023

Sd/-  
**P.G. Hegde**  
**Hegde & Hegde**  
Company Secretaries  
FCS: 1325/ C.P. 640  
UDIN: F001325E000373356

## **Auditors' Certificate on Compliance of Conditions of Corporate Governance under Schedule V (E) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

### **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, 2023, 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, 2023.

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, 2023. 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: Bangalore  
Date: May 25, 2023

Sd/-  
M. Seethalakshmi  
Partner  
Membership No. 208545  
ICAI UDIN: 23208545BGVAJV2770

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF TTK PRESTIGE LIMITED

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

#### Opinion

We have audited the accompanying standalone financial statements of TTK Prestige Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2023, and 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 31 March 2023, and profit and other comprehensive income, statement of 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone 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 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.

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 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 design and 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 evidences.</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> <li>• Use of data analytics to perform analytical procedures and substantive tests of detail in order to audit the underlying revenue.</li> </ul> <p><b>Disclosures:</b></p> <ul style="list-style-type: none"> <li>• Tracing disclosure information to accounting records and other supporting documentation.</li> <li>• Ensured the completeness of the disclosures made are as per Ind AS 115</li> </ul>
--	--	---

**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 the other information. The other information comprises the information included in the Directors report and business responsibility and sustainability report but does not include the 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 Board of Directors 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, statement of 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) specified 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

### 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 Section 143 (11) 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.

## Standalone Audit Report (Contd...)

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 (Ind AS) specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 31 March 2023 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 31 March 2023.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 50 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 50 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.
- v. As stated in note 49 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 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.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

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 : Bengaluru  
Date : May 25, 2023

Sd/-  
Seethalakshmi  
Partner  
Membership No. 208545  
UDIN: 23208545BGVAJT5865



**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 31 March 2023.

- (i) (a) (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. However, the discrepancies noted have been properly dealt with in the books of accounts.
- (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, provided guarantee to company as follows during the year:
- (A) Subsidiary: (Amt in Cr)

Particulars	Investments (Ultrafresh Modular Solutions Limited)
Aggregate amount granted/ invested during the year - Subsidiary	9.99
Balance outstanding as at balance sheet date - Subsidiary	30

- (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 31 March 2023 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 31 March 2023, 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
Karnataka Sales Tax	Sales Tax	2.20	1987-90	Karnataka High Court
Odisha VAT	VAT	0.06	1st April 2014 to 30th Sep 2015	Deputy Commissioner
Income Tax Act, 1961	Income Tax	0.74	2017-18	CIT (Appeals)
Income Tax Act, 1961	Income Tax	0.14	2019-20	CIT (Appeals)
Odisha Entry Tax	Entry Tax	0.37	1st April 2014 to 30th Sep 2015	Deputy Commissioner
Madhya Pradesh Goods and Service Tax Act, 2017	GST	0.09	2018-19	GST Appellate Authority
Kerala VAT	VAT	0.04	2013-14	Deputy Commissioner
Odisha CST	CST	0.01	1st April 2014 to 30th Sep 2015	Deputy Commissioner

- (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, there were no term loans availed by the company. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (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.
- (xiii) 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) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable 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, in respect of other than ongoing projects, 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: Bengaluru  
Date : May 25, 2023

Sd/-  
Seethalakshmi  
Partner  
Membership No. 208545  
UDIN: 23208545BGVAJT5865

## **ANNEXURE B**

Referred to in paragraph 2(f) '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 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's and Board of Directors' 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 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 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 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

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, 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.

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

Sd/-

Seethalakshmi

Partner

Membership No. 208545

UDIN: 23208545BGVAJT5865

Place: Bengaluru

Date : May 25, 2023

**STANDALONE BALANCE SHEET AS AT MARCH 31, 2023**

(₹ in Crores)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	424.45	409.56
Right-of-Use-Assets	35	60.18	33.29
Capital work-in-progress	40	9.83	6.61
Other Intangible Assets	4	1.00	0.95
<b>Financial Assets</b>			
- Investments	5	0.15	0.12
- Investments in Subsidiaries & Associate	5	222.69	212.70
- Other Non-Current Financial Assets	6	-	12.96
Non Current Tax Assets		3.82	12.59
Other Non-Current Assets	7	17.54	20.72
<b>Current Assets</b>			
Inventories	8	490.44	510.26
<b>Financial Assets</b>			
- Investments	9	248.90	336.06
- Trade Receivables	10	305.68	298.72
- Cash and Cash Equivalents	11	15.45	14.58
- Bank Balances other than above	12	563.02	346.41
- Other Current Financial Assets	13	19.33	7.78
Other Current Assets	14	66.60	62.68
<b>Total Assets</b>		<b>2,449.08</b>	<b>2,285.99</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	15	13.86	13.86
Other Equity	16	1,892.75	1,682.86
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
- Lease Liabilities	45	51.48	27.07
Provisions	17	1.05	1.04
Deferred Tax Liabilities (Net)	18	32.78	36.16
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
- Lease Liabilities	45	11.48	7.32
- Trade Payables			
Total Outstanding dues to Micro and Small Enterprises	19	29.53	26.07
Total Outstanding dues to other than Micro and Small Enterprises		216.45	329.87
- Other Financial Liabilities	20	126.71	115.86
Other Current Liabilities	21	59.41	31.58
Provisions	22	10.71	10.52
Current Tax Liabilities (Net)	23	2.87	3.78
<b>Total Equity and Liabilities</b>		<b>2,449.08</b>	<b>2,285.99</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 : Bengaluru  
Date : May 25, 2023

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



## STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

Particulars	Note	For Year Ended March 31, 2023	For Year Ended March 31, 2022
Revenue from Operations	24	2,625.72	2,532.15
Other Income	25	42.85	34.98
<b>Total Income</b>		<b>2,668.57</b>	<b>2,567.13</b>
<b>Expenses</b>			
Cost of Materials Consumed		606.09	607.78
Purchase of Stock in Trade		995.70	950.35
Changes in Inventory of Finished Goods, Stock in trade and work in progress	26	(30.39)	(75.23)
Employee Benefits Expense	27	205.02	193.35
Finance Costs	28	5.01	4.01
Depreciation and Amortization	29	47.71	41.68
Other Expenses	30	489.91	449.67
<b>Total Expenses</b>		<b>2,319.05</b>	<b>2,171.61</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>349.52</b>	<b>395.52</b>
- Exceptional Items		-	-
<b>Profit Before Tax</b>		<b>349.52</b>	<b>395.52</b>
<b>Tax Expense</b>			
Current Tax		92.74	100.30
Deferred Tax	31	(3.38)	1.57
<b>Profit for the Year</b>		<b>260.16</b>	<b>293.65</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)		(2.37)	(1.02)
Fair Valuation of Equity Instruments through OCI		0.03	0.05
Income tax expense on above		0.59	0.24
		<b>(1.75)</b>	<b>(0.73)</b>
<b>Items that will be reclassified to Profit or Loss</b>		-	-
<b>Total Other Comprehensive Income for the Year</b>		<b>(1.75)</b>	<b>(0.73)</b>
<b>Total Comprehensive Income for the Year (Comprising profit and other Comprehensive Income for the Year)</b>		<b>258.41</b>	<b>292.92</b>
<b>Earnings Per Equity Share(Face Value ₹1/- each)</b>			
(1) Basic (₹)	32	18.77	21.18
(2) Diluted (₹)		18.77	21.18

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

Seethalakshmi M  
Partner  
Membership No. 208545

Place : Bengaluru  
Date : May 25, 2023

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  
Wholetime Director & Secretary  
DIN: 00043205

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023**

(₹ in Crores)

Particulars	For Year Ended March 31, 2023	For Year Ended March 31, 2022
<b>Cash Flows from Operating Activities</b>		
Net Profit Before Tax	349.52	395.52
Adjustments:		
- Interest Income	(29.62)	(9.23)
- (Profit)/Loss on Sale of Property, Plant and Equipment	(0.17)	(0.32)
- OCI Effects	(1.75)	(0.73)
- Dividend Income / Unrealised Gains on Investments	(8.34)	(7.76)
- Interest Expense	5.01	4.01
- Provision for Doubtful Debts	1.15	4.27
- Provision for Warranty	18.41	14.43
- Inventory Write off	8.35	9.16
- Provision for Export Promotion Capital Goods Liability	0.05	0.05
- Depreciation and Amortization	47.71	41.68
<b>Operating Cash Flow Before Working Capital Changes</b>	<b>390.32</b>	<b>451.08</b>
Changes in		
- Trade Receivables	(8.11)	(31.08)
- Financial Assets and Other Current and Non-Current Assets	7.73	(19.25)
- Inventories	11.47	(126.00)
- Liabilities and Provisions (Current and Non-Current)	19.51	(9.18)
- Trade Payables	(109.96)	128.03
<b>Cash Generated from Operations</b>	<b>310.96</b>	<b>393.60</b>
Income Taxes Paid (Net of Refunds)	(81.57)	(95.75)
<b>Cash Generated from / (used in) Operations</b>	<b>229.39</b>	<b>297.85</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(67.48)	(29.56)
Proceeds from Sale of Property, Plant and Equipment	2.27	0.99
Investment in Subsidiaries	(9.99)	-
Investment in Associate	-	(20.01)
Investment in Mutual Funds	81.50	84.26
Investment in Term Deposits with Banks	(216.61)	(260.99)
Interest Received	29.62	9.23
Dividends Income / Realised Gains on Investments	13.96	7.75
<b>Net Cash Generated from / (used in) Investing Activities</b>	<b>(166.73)</b>	<b>(208.33)</b>
<b>Cash Flows from Financing Activities</b>		
Dividend Paid	(48.51)	(76.23)
Interest Paid	(0.96)	(4.01)
Repayment of Lease Liabilities	(12.32)	(6.66)
Proceeds from Long Term Loans	-	-
Repayment of Long Term Loans	-	-
<b>Net Cash used in Financing Activities</b>	<b>(61.79)</b>	<b>(86.90)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>0.87</b>	<b>2.62</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>14.58</b>	<b>11.96</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>15.45</b>	<b>14.58</b>
<b>Components of Cash and Cash Equivalents (refer note 11)</b>		
Cash on Hand	0.01	0.02
Balances with Banks		
- in Current Accounts	11.13	12.82
- Cheques on Hand	4.31	1.74
<b>Total Cash and Cash Equivalents</b>	<b>15.45</b>	<b>14.58</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 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 &amp; Secretary

DIN: 00043205

**Place : Bengaluru**
**Date : May 25, 2023**
**R. Saranyan**

Chief Financial Officer

PAN: AAHPS9134L

(₹ in Crores)

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A. EQUITY SHARE CAPITAL		Notes	Balance	Reserves and Surplus						Total	
				Securities Premium Reserve	General Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Other Items of OCI		
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								
Changes in equity share capital during the year			-								
Changes in equity share capital due to prior period errors			-								
As at March 31, 2023		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, 2021		2.15	37.77	243.10	15.51	0.10	1,168.27	(0.74)	1,466.16		
Changes in accounting policies or prior period errors		-	-	-	-	-	-	-	-		
Current Year profits		-	-	-	-	-	293.65	-	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>292.87</b>	<b>0.05</b>	<b>292.92</b>		
Dividends		-	-	-	-	-	(76.23)	-	(76.23)		
Transfer from retained earnings		-	-	29.00	-	-	(29.00)	-	-		
Balance as at March 31, 2022		2.15	37.77	272.10	15.51	0.10	1,355.91	(0.69)	1,682.86		

Particulars	Reserves and Surplus						Total	
	Revaluation Reserve	Securities Premium Reserve	General Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings		Other Items of OCI
<b>Balance as at April 1, 2022</b>	2.15	37.77	272.10	15.51	0.10	1,355.91	(0.69)	1,682.86
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-
Current Year profits	-	-	-	-	-	260.16	-	260.16
Fair Valuation of Equity Instruments through OCI	-	-	-	-	-	-	0.03	0.03
Actuarial Gain/Loss on Defined Benefit Plans	-	-	-	-	-	(1.78)	-	(1.78)
Total Comprehensive Income for the year	-	-	-	-	-	258.38	0.03	258.41
Dividends	-	-	-	-	-	(48.51)	-	(48.51)
Transfer from retained earnings	-	-	26.00	-	-	(26.00)	-	-
<b>Balance as at March 31, 2023</b>	<b>2.15</b>	<b>37.77</b>	<b>298.10</b>	<b>15.51</b>	<b>0.10</b>	<b>1,539.78</b>	<b>(0.66)</b>	<b>1,892.75</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 : 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**  
Wholesale Director & Secretary  
DIN: 00043205

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

**Place : Bengaluru**  
**Date : May 25, 2023**

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**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 25, 2023.

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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

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 from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as Goods and Services Tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Our customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned

and a liability is recognised for this amount using a best estimate based on accumulated experience.

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.

**(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 from investments is accounted for when the right to receive the payment is established.

**(vii) Capital Management**

The Company manages its capital structure so as to ensure that all strategic as well as day to day capital requirements are met with the maximum focus on increasing the shareholders' wealth. The Management and the Board of Directors of the Company monitor the return on capital and the level of dividends to shareholders taking into account the Company's profitability, circumstances and requirements of the business. The Management of the Company ensures there is sufficient liquidity to meet the Company's short term and long term financial liabilities without any shortfalls or delays



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

**(viii) 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 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.

**(ix) 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.

**(x) Financial instruments****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. However, trade receivables that do not contain a significant financing component are measured at transaction price

*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



**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

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 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.

(xi) **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

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

components) of property, plant and equipment.

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.

**(xii) 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.

**(xiii) 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 carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**
**(xiv) 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.

**(xv) 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

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.

**(xvi) 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 to 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.

**(xvii) Income Tax****a) Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered 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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**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.

**(xviii) 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.

**(xix) 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 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.

**(xx) 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.



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**(xxi) Recent Pronouncements****(a) New Accounting Standards/Amendments notified and adopted by the Company:**

The Company applied for the first-time certain standards and amendments, which are effective for annual period beginning on or after April 01, 2022. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective.

**(i) 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).

**(ii) 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.

**(iii) Ind AS 16 – Property Plant and equipment**

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

**(iv) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets**

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that related directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

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**

Ministry of Corporate Affairs (MCA), on March 31, 2023, through the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2023 amended certain existing Ind ASs on miscellaneous issues with effect from 1st April 2023. Following are few key amendments relevant to the Company:

**(i) Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting**

Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.

**(ii) Ind AS 107 – Financial Instruments: Disclosures**

Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.

**(iii) Ind AS 8 – Accounting policies, changes in accounting estimate and errors**

Clarification on what constitutes an accounting estimate provided.

**(iv) Ind AS 12 – Income Taxes**

In case of a transaction which give rise to equal taxable and deductible temporary differences, the initial recognition exemption from deferred tax is no longer applicable and deferred tax liability & deferred tax asset shall be recognized on gross basis for such cases.

The Company is in the process of evaluating the impact of the above amendments which is not expected to have any material impact on the financial statements of the Company. It may be noted that we expect there would be a change in Accounting policies section of the financial statements as the standard would require presentation of 'material accounting policies' as against 'significant accounting policies' disclosed so far.

**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

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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, 2023

## 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, 2021</b>	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)
<b>As at 31 March, 2022</b>	50.48	216.94	218.20	23.92	1.17	16.08	36.91	22.26	585.96
Additions during the year	0.01	8.68	31.99	3.62	0.50	3.83	2.97	3.18	54.78
Disposals during the year	-	(2.85)	(2.04)	(0.33)	(0.54)	(0.14)	-	(0.03)	(5.93)
<b>As at 31 March, 2023</b>	50.49	222.77	248.15	27.21	1.13	19.77	39.88	25.41	634.81
<b>Depreciation and Amortization</b>	-	-	-	-	-	-	-	-	-
<b>As at 01 April, 2021</b>	-	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)
<b>As at 31 March, 2022</b>	-	45.23	89.20	10.76	0.48	7.38	13.63	9.72	176.40
Charge for the year	-	7.78	18.61	2.04	0.15	2.58	2.48	3.48	37.12
Disposals during the year	-	(0.79)	(1.46)	(0.25)	(0.50)	(0.14)	-	(0.02)	(3.16)
<b>As at 31 March, 2023</b>	-	52.22	106.35	12.55	0.13	9.82	16.11	13.18	210.36
<b>Net Book Value</b>	-	-	-	-	-	-	-	-	-
<b>As at 31 March, 2023</b>	50.49	170.55	141.80	14.66	1.00	9.95	23.77	12.23	424.45
<b>As at 31 March, 2022</b>	50.48	171.71	129.00	13.16	0.69	8.70	23.28	12.54	409.56

**Note:** Property plant and equipment at Karjan Plant having net book value of ₹214.36 Crores (PY ₹202.21 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 - Intangible Asset**

Description	Computers Software
As at 31 March, 2021	8.44
Additions during the year	0.13
Disposals during the year	-
As at 31 March, 2022	8.57
Additions during the year	0.55
Disposals during the year	(0.12)
As at 31 March, 2023	9.00
<b>Amortization</b>	
As at 31 March, 2021	6.97
Charge for the year	0.65
Disposal during the year	-
As at 31 March, 2022	7.62
Charge for the year	0.49
Disposal during the year	(0.11)
As at 31 March, 2023	8.00
<b>Net Book Value</b>	
As at 31 March, 2023	1.00
As at 31 March, 2022	0.95

**5 Investment (Non - Current)**

Particulars	March 31, 2023	March 31, 2022
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
Ultrafresh Modular Solutions Limited (CY 5,32,860 fully paid up shares of ₹ 10 each PY 2,32,860 fully paid up shares and 3,00,000 partly paid up shares)*	30.00	20.01
(ii) Other - Quoted		
TTK Healthcare Limited (CY 1,440 Shares, PY 1,440 Shares)	0.15	0.12
<b>Total</b>	<b>222.84</b>	<b>212.82</b>

**Foot Note:**
**(i) Aggregate Amount of Quoted Investment**

Particulars	March 31, 2023	March 31, 2022
- Cost	0.02	0.02
- Market Value	0.15	0.12

(ii) Aggregate Amount of Unquoted Investments is ₹ 222.69 Crores (Previous Year - ₹ 212.70 Crores )

(iii) Aggregate Amount of Impairment in Value of Investment - NIL

\* Company has held an equity interest of 40.8% till Dec 2022, post which with the purchase of additional 10.2% interest in Ultrafresh, the same has given control of the entity.

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (₹ in Crores)

## 6 Other Non-Current Financial Assets

Particulars	March 31, 2023	March 31, 2022
Term Deposits with Maturity more than 12 Months	-	12.96
<b>Total</b>	<b>-</b>	<b>12.96</b>

## 7 Other Non Current Assets

Particulars	March 31, 2023	March 31, 2022
Capital Advances	2.40	11.86
Security Deposits	11.21	8.67
Prepayment	3.93	0.19
<b>Total</b>	<b>17.54</b>	<b>20.72</b>

## 8 Inventories

Particulars	March 31, 2023	March 31, 2022
(a) Raw-Materials	99.32	159.74
(b) Work in Progress	22.43	31.36
(c) Finished Goods	135.25	121.72
(d) Stock in Transit	34.53	14.26
(e) Stock in Trade	189.49	175.30
(f) Stores and Spares	9.42	7.88
<b>Total</b>	<b>490.44</b>	<b>510.26</b>

## Note:

- (i) During the year ended March 31, 2023, ₹ 8.35 Crores (Previous year : ₹ 9.16 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 ₹ 12.23 Crores of Traded Goods, ₹ 1.64 Crores of Finished Goods and ₹ 20.66 Crores of Raw Materials.

**9 Investments**

Particulars	March 31, 2023	March 31, 2022
<b>Unquoted(NAV Available)</b>		
<b>Investment in Mutual Funds (At Fair Value through P&amp;L)</b>		
Aditya Birla Sun Life Liquid Fund - Regular Plan - GR - 4,49,170.811 units - (P.Y. NIL units)	16.16	-
Aditya Birla Sun Life Money Manager Fund - Regular Plan - GR - NIL units - (P.Y. 3,72,235.431 units)	-	11.03
Aditya Birla Sun Life Savings Fund - Regular Plan - GR - 2,74,412.500 units - (P.Y. NIL units)	12.74	-
Aditya Birla Sun Life Savings Fund - Regular Plan - GR - 1,07,717.203 units - (P.Y. NIL units)	5.00	-
Aditya Birla Sun Life Savings Fund - Regular Plan - GR - 1,11,662.653 units - (P.Y. 2,32,591.795 units)	5.18	10.24
Axis Liquid Fund - Regular Plan - GR - 40,538.982 units (P.Y. NIL units)	10.07	-
Axis Treasury Advantage Fund - Regular Plan - GR - 15,405.977 units (P.Y. NIL units)	4.04	-
HDFC Low Duration Fund - Regular Plan - DDR - NIL units (P.Y. 1,83,44,501.966 units)	-	18.61
ICICI Prudential Medium Term Bond Fund - Regular Plan - GR - 66,05,043.306 units (P.Y. 66,05,043.306 units)	24.81	23.62
ICICI Prudential Ultra Short Term Fund - Regular Plan - GR - 1,32,65,831.656 units (P.Y. 1,32,65,831.656 units)	31.32	29.74
ICICI Prudential Ultra Short Term Fund - Regular Plan - GR - 85,42,550.193 units (P.Y. 63,49,388.807 units)	20.17	14.24
IDFC Corporate Bond Fund - Regular Plan - GR - NIL units (P.Y. 1,93,26,293.324 units)	-	30.41
Kotak Floating Rate Fund - Regular Plan - GR - NIL units (P.Y. 2,68,586.026 units)	-	32.63
Kotak Low Duration Fund - Regular Plan - GR - NIL units (P.Y. 1,09,927.051 units)	-	29.99
Nippon India Floating Rate Fund - Regular Plan - GR - NIL units (P.Y. 89,72,128.733 units)	-	32.51
SBI Magnum Corporate Bond Fund - Regular Plan - GR - NIL units (P.Y. 21,02,198.330 units)	-	2.64
SBI Magnum Low Duration Fund - Regular Plan - GR - NIL units (P.Y. 2,60,691.370 units)	-	28.91
Sundaram Corporate Bond Fund - Regular Plan - GR - NIL units (P.Y. 54,59,933.319 units)	-	17.80
TATA Treasury Advantage Fund - Regular Plan - GR - NIL units (P.Y. 74,155.311 units)	-	23.69
<b>Total -Aggregate value of Unquoted Investments</b>	<b>129.49</b>	<b>306.06</b>
<b>Investment in Non - Convertible Debentures and Bonds (Amortized Cost)</b>		
Bharat Bond ETF - April 2023 - Regular Plan - Gr - 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
Bharat Bond FOF - April 2023 - Regular Plan - Gr - 42,73,290.609 Units (P.Y. NIL Units)	5.00	-
LIC Housing Finance Limited 250 Units (P.Y. NIL Units)	24.47	-
Housing Development Finance Corporation Ltd - 250 Units (P.Y. NIL Units)	25.19	-
HDB Financial Services Limited Sr A 5.75 - 250 Units (P.Y. NIL Units)	24.36	-
HDB Financial Services Limited Sr A/0(Zc)/176 - 100 Units (P.Y. NIL Units)	10.39	-
<b>Total -Aggregate value of Unquoted Investments</b>	<b>119.41</b>	<b>30.00</b>
<b>Grand Total</b>	<b>248.90</b>	<b>336.06</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (₹ in Crores)

## 10 Trade Receivables

Particulars	March 31, 2023	March 31, 2022
From related parties	0.62	-
Others	305.06	298.72
<b>Total</b>	<b>305.68</b>	<b>298.72</b>

Refer Note 42 for Trade Receivable ageing schedule

Particulars	March 31, 2023	March 31, 2022
<b>Trade Receivables</b>		
Unsecured, considered good	305.68	298.72
Significant Increase in Credit Risk	-	-
Credit Impaired	37.24	37.33
<b>Total</b>	<b>342.92</b>	<b>336.05</b>
Less: Loss Allowance	37.24	37.33
<b>Total</b>	<b>305.68</b>	<b>298.72</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, 2023	March 31, 2022
<b>Opening Balance</b>	<b>37.33</b>	<b>36.59</b>
Charge for the year	1.15	4.27
Utilised	1.24	3.53
Unused amounts reversed	-	-
<b>Closing Balance</b>	<b>37.24</b>	<b>37.33</b>

## 11 Cash and Cash Equivalents

Particulars	March 31, 2023	March 31, 2022
(A) Balances with banks:		
On current accounts	11.13	12.82
(B) Cheques on Hand	4.31	1.74
(C) Cash in Hand	0.01	0.02
<b>Total Cash and Cash Equivalents</b>	<b>15.45</b>	<b>14.58</b>

**12 Other Balances with Banks**

Particulars	March 31, 2023	March 31, 2022
Earmarked Bank Balances		
i) Unpaid Dividend Bank Account	1.38	1.43
ii) Bank Balances held as Margin Money	2.28	2.89
iii) Term Deposits with Banks	559.36	342.09
<b>Total</b>	<b>563.02</b>	<b>346.41</b>

**13 Other Current Financial Assets**

Particulars	March 31, 2023	March 31, 2022
Accrued Interest Receivable	19.33	7.78
<b>Total</b>	<b>19.33</b>	<b>7.78</b>

**14 Other Current Assets**

Particulars	March 31, 2023	March 31, 2022
Advance to Employees Unsecured, considered good	0.26	0.25
Other Advances Unsecured, considered good	20.45	14.87
Prepaid Expenses	1.58	2.68
Prepayment-Lease Rentals Short Term	0.07	0.03
Right to Return Assets	13.28	-
GST Receivables(Net)	30.61	44.46
Compensated Absences Fund	0.35	-
Gratuity Fund	-	0.39
<b>Total</b>	<b>66.60</b>	<b>62.68</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

## 15 Equity Share Capital

Particulars	March 31, 2023	March 31, 2022
<b>Authorised Share Capital</b>		
15,00,00,000 Equity shares of ₹ 1/- each with voting rights (Previous Year : 15,00,00,000 Equity shares of ₹ 1/- 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 13,96,14,020 Equity Shares of ₹ 1/- each)	13.96	13.96
<b>Paid Up Share Capital</b>		
13,86,14,020 Equity shares of ₹1/- each (Previous Year 13,86,14,020 Equity Shares of ₹ 1/- each)	13.86	13.86
<b>Total</b>	<b>13.86</b>	<b>13.86</b>

1. Paid Up Share Capital of 13,86,14,020 shares of ₹ 1/- each (Previous Year : 13,86,14,020 shares of ₹ 1/- 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
5. Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of ₹ 1/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in the proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

## Movement in Respect of Equity Shares is given below :

Particulars	March 31, 2023		March 31, 2022	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	138,614,020	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>138,614,020</b>	<b>13.86</b>



**Details of Shareholders Holding more than 5% shares in the Company**

Particulars	March 31, 2023		March 31, 2022	
	Nos.	% of Holding	Nos.	% of Holding
T.T. Krishnamachari & Co. represented by its partners	83,644,000	60.34%	83,644,000	60.34%
SBI Multicap Fund	11,073,325	7.99%	7,979,340	5.76%

Shares held by promoters at the end of the year FY 2022-23				% Change during the year
Sl. No	Promoter name	No. of Shares	% of total shares	
1	T.T. Krishnamachari & Co. represented by its partners	83,644,000	60.34	Nil
2	T.T. Jagannathan	4,286,840	3.09	Nil
3	T.T. Raghunathan	24,000	0.02	Nil
4	Mukund T.T	3,297,660	2.38	Nil
5	T.T. Lakshman	2,961,940	2.14	Nil
6	T.T. Venkatesh	3,204,030	2.31	Nil
7	TTK Healthcare Limited	177,600	0.13	Nil
<b>Total</b>		<b>97,596,070</b>		

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	83,644,000	60.34	Nil
2	T.T. Jagannathan	4,286,840	3.09	Nil
3	T.T. Raghunathan	24,000	0.02	Nil
4	Mukund T.T.	3,297,660	2.38	Nil
5	T.T. Lakshman	2,961,940	2.14	Nil
6	T.T. Venkatesh	3,204,030	2.31	Nil
7	TTK Healthcare Limited	177,600	0.13	Nil
<b>Total</b>		<b>97,596,070</b>		

**16 Other Equity**

Particulars	March 31, 2023	March 31, 2022
Security Premium Reserve	37.77	37.77
General Reserve	298.10	272.10
Revaluation Reserve	2.15	2.15
Capital Reserve	15.51	15.51
Capital Redemption Reserve	0.10	0.10
Retained Earnings	1,539.78	1,355.91
Other Items of OCI	(0.66)	(0.69)
<b>Total</b>	<b>1,892.75</b>	<b>1,682.86</b>

**17 Provisions**

Particulars	March 31, 2023	March 31, 2022
Provision for Employee Benefits :-		
Gratuity	1.05	-
Compensated Absence Liabilities	-	1.04
<b>Total</b>	<b>1.05</b>	<b>1.04</b>

**18 Deferred Tax Asset(s) / (Liabilities)****Components of Deferred Tax Assets and Liabilities**

Particulars	March 31, 2023	March 31, 2022
<b>A. Deferred Tax Liabilities</b>		
Temporay Difference on Fixed Assets Depreciation between Companies Act and IT Act	31.22	32.06
MTM Gain on Mutual Fund	2.75	4.85
<b>Total (A)</b>	<b>33.97</b>	<b>36.91</b>
<b>B. Deferred Tax Assets</b>		
Leases	(1.19)	(0.75)
<b>Total (B)</b>	<b>(1.19)</b>	<b>(0.75)</b>
<b>Net Deferred Tax Liabilities</b>	<b>32.78</b>	<b>36.16</b>

**Deferred Tax Asset(s)/ (Liabilities)****Reconciliation of Deferred Tax Liabilities/ Asset(s)- net**

Particulars	March 31, 2023	March 31, 2022
<b>Opening balance</b>	<b>36.16</b>	<b>34.59</b>
Tax (Income)/Expense during the period recognised in profit or loss	(3.38)	1.57
<b>Closing balance</b>	<b>32.78</b>	<b>36.16</b>

**19 Trade Payables - Current**

Particulars	March 31, 2023	March 31, 2022
Micro and Small Enterprises	29.53	26.07
Other payables	213.66	324.46
Related parties	2.79	5.41
<b>Total Trade Payables</b>	<b>245.98</b>	<b>355.94</b>

Refer Note 41 for Trade Payable ageing schedule

**20 Other Financial Liabilities - Current**

Particulars	March 31, 2023	March 31, 2022
Unclaimed Dividend	1.38	1.43
Employee related liabilities	10.47	9.70
Employee Bonus and Incentives	25.70	30.52
Creditors for capital goods and services	3.39	2.61
Accrual for Schemes	85.77	71.60
<b>Total</b>	<b>126.71</b>	<b>115.86</b>

**21 Other Current Liabilities**

Particulars	March 31, 2023	March 31, 2022
Statutory Liabilities	4.08	4.25
Advance Collected from customers	37.27	27.33
Refund Liabilities	18.01	-
Provision for Scheme in Kind	0.05	-
<b>Total</b>	<b>59.41</b>	<b>31.58</b>

**22 Provisions**

Particulars	March 31, 2023	March 31, 2022
Other Provisions :- (Refer foot note below)		
Provision for Export Promotion Capital Goods Liability	0.98	0.93
Provision for Warranty	9.73	9.59
<b>Total</b>	<b>10.71</b>	<b>10.52</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	2022-23	0.93	0.05	-	-	0.98
	2021-22	0.88	0.05	-	-	0.93
Provision for Warranty	2022-23	9.59	18.41	(18.27)	-	9.73
	2021-22	8.36	14.43	(13.20)	-	9.59

**23 Current Tax Liabilities**

Particulars	March 31, 2023	March 31, 2022
Provision for Income Tax (Net of Advance Tax)	2.87	3.78
<b>Total</b>	<b>2.87</b>	<b>3.78</b>

**24 Revenue From Operations**

Particulars	March 31, 2023	March 31, 2022
<b>Revenue from Operations:</b>		
Sale of Products	2,603.72	2,512.61
Sale of Scrap	22.00	19.54
<b>Total</b>	<b>2,625.72</b>	<b>2,532.15</b>

**25 Other Income**

Particulars	March 31, 2023	March 31, 2022
Interest Income from Bank Deposits	26.39	7.38
Interest Income on other financial assets	3.23	1.85
Dividend Income from Mutual Funds	0.04	0.77
Income on Mutual Funds due to change in fair value	5.58	14.74
Gain on foreign currency transactions	0.94	1.00
Other Non-Operating Income	6.67	9.24
<b>Total</b>	<b>42.85</b>	<b>34.98</b>

**26 Changes in Inventory of Work-In-Progress, Stock in Trade and Finished Goods**

Particulars	March 31, 2023	March 31, 2022
Opening 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 Opening Balance</b>	<b>330.65</b>	<b>255.42</b>
Closing Balance		
(a) Work in Progress	22.43	31.36
(b) Finished Goods	135.25	121.72
(c) Stock in Trade	189.49	175.30
(d) Stock in Transit	13.87	2.27
<b>Total Closing Balance</b>	<b>361.04</b>	<b>330.65</b>
<b>Total Changes in Inventory of Work-In-Progress, Stock in Trade and Finished Goods</b>	<b>(30.39)</b>	<b>(75.23)</b>

**27 Employee Benefits Expense**

Particulars	March 31, 2023	March 31, 2022
Salaries, Wages, Bonus etc.	177.09	170.72
Company's Contribution to Provident and Other Funds	9.66	8.04
Staff Welfare Expenses	18.27	14.59
<b>Total</b>	<b>205.02</b>	<b>193.35</b>

**28 Finance Costs**

Particulars	March 31, 2023	March 31, 2022
Interest Costs	0.01	0.04
Interest on Dealer deposits	0.94	0.89
Consortium Charges	0.01	0.13
Interest on Lease Liabilities	4.05	2.95
<b>Total</b>	<b>5.01</b>	<b>4.01</b>

**29 Depreciation and Amortization Expenses**

Particulars	March 31, 2023	March 31, 2022
Depreciation	37.10	33.04
Amortization	0.66	0.65
Depreciation on Right of Use Assets	9.95	7.99
<b>Total</b>	<b>47.71</b>	<b>41.68</b>

**30 Other Expenses**

Particulars	March 31, 2023	March 31, 2022
Fuel, Power and Light	27.52	24.85
Repairs & Maintenance		
- Buildings	4.33	3.19
- Machinery	5.75	4.90
- Others	9.98	7.62
Sales Promotion Expenses	24.80	12.05
Sundry Manufacturing Expenses	0.44	6.03
Consumption-Stores and Spares	7.30	9.30
Short Term Leases	14.89	10.71
Motor Vehicle Expenses	1.06	0.83
Bank Charges	1.52	0.43
Rates and taxes	1.44	1.00
Carriage Outwards	113.58	110.33
Insurance	2.26	1.83
Advertising and Publicity	139.68	133.84
Printing and Stationery	1.16	1.23
Passage and Travelling	14.68	8.78
Provision for Doubtful debts	1.15	4.27
Legal and Professional Charges	6.06	6.83
Expenditure on Corporate Social Responsibility	6.66	5.92
Variable Lease Payments	16.20	15.99
Distribution Expenses	21.34	18.74
Miscellaneous Expenses	38.73	32.87
Communication Charges	1.90	2.43
Service Centre Expenses	16.91	14.05
Payment made to Auditors	0.64	0.57
Directors' sitting fees and commission	0.36	0.38
Non Executive Director Commission	9.57	10.70
<b>Total</b>	<b>489.91</b>	<b>449.67</b>

**Note:**

Particulars	March 31, 2023	March 31, 2022
<b>Payments to the Auditors as</b>		
(i) For Statutory Audit Fees	0.55	0.50
(ii) For Limited Reviews/Certification/Taxation Matters	0.06	0.06
(iii) For Reimbursement of Expenses	0.03	0.01
<b>Total</b>	<b>0.64</b>	<b>0.57</b>

**31 Current and Deferred Taxes**

Particulars	March 31, 2023	March 31, 2022
<b>(a) Current Tax</b>		
Current Tax on profits for the year	92.84	100.32
Adjustments for Current tax of prior periods	(0.10)	(0.02)
<b>Total Current Tax Expenses</b>	<b>92.74</b>	<b>100.30</b>
<b>(b) Deferred Tax</b>		
Decrease/(Increase) in Deferred Tax Assets	(0.44)	(0.33)
(Decrease)/Increase in Deferred Tax Liabilities	(2.94)	1.90
<b>Total Deferred Tax Expenses/(Benefit)</b>	<b>(3.38)</b>	<b>1.57</b>
<b>Income Tax Expense recognized in Profit and Loss Account (a+b)</b>	<b>89.36</b>	<b>101.87</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, 2023	March 31, 2022
Face value of equity shares (₹ per share)	1	1
Profit attributable to equity shareholders (₹ in Cr)	260.16	293.65
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>18.77</b>	<b>21.18</b>

Particulars	March 31, 2023	March 31, 2022
Weighted average number of shares – Basic & Diluted (Opening)	138,614,020	13,861,402
Effect of Stock Split	–	124,752,618
<b>Weighted average number of equity shares outstanding (Closing)</b>	<b>138,614,020</b>	<b>138,614,020</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, 2023	March 31, 2022
Current service cost	1.79	1.68
Net interest cost on defined benefit obligations/ (assets)	1.87	1.55
<b>Net benefit expenses</b>	<b>3.66</b>	<b>3.23</b>

**(ii) Remeasurement (gains)/ loss recognised in other comprehensive income:**

Particulars	March 31, 2023	March 31, 2022
Actuarial (gain) / loss on obligations arising from changes in demographic assumption	-	-
Actuarial (gain) / loss on obligations arising from changes in financial assumptions	(0.38)	(0.82)
Actuarial (gain) / loss on obligations arising from changes in experience adjustments	2.58	1.83
Actuarial loss / (gain) arising during the period	2.19	1.01
Return on plan assets (greater)/ less than discount rate	0.18	0.01
<b>Actuarial (gain) / loss recognised in other comprehensive income</b>	<b>2.37</b>	<b>1.02</b>

**(iii) Net defined benefit Liability / (Asset):**

Particulars	March 31, 2023	March 31, 2022
Defined benefit obligation	28.46	25.81
Fair value of plan assets	27.41	26.19
<b>Plan Liability / (Asset)</b>	<b>1.05</b>	<b>(0.38)</b>

**(iv) Changes in the present value of the defined benefit obligation are as follows:**

Particulars	March 31, 2023	March 31, 2022
Opening defined benefit obligation	25.80	22.84
Current service cost	1.79	1.68
Interest cost on the defined benefit obligation	1.87	1.55
Acquisition adjustment	-	-
Benefits paid	(3.19)	(1.28)
Actuarial (gain)/ loss on obligations arising from changes in demographic assumption	-	-
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	(0.38)	(0.82)
Actuarial (gain)/ loss on obligations arising from changes in experience adjustments	2.58	1.83
<b>Closing defined benefit obligation</b>	<b>28.46</b>	<b>25.80</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, 2023	March 31, 2022
Opening fair value of plan assets	26.19	23.10
Interest income on plan assets	–	–
Contributions by employer	2.69	2.81
Benefits paid	(3.19)	(1.28)
Investment Income	1.90	1.57
Return on plan assets (lesser)/ greater than discount rate	(0.18)	(0.01)
<b>Closing fair value of plan assets</b>	<b>27.41</b>	<b>26.19</b>

100% funds managed by Insurer

**(vi) The following pay-outs are expected in future years:**

Particulars	March 31, 2023	March 31, 2022
Within 1 year	8.17	6.76
2 to 5 years	7.83	8.25
6 to 10 years	11.78	9.50
More than 10 years	26.54	24.50

**(vii) The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:**

Particulars	March 31, 2023	March 31, 2022
Discount rate (in %)	7.45%	7.25%
Salary escalation (in %)	5.00%	5.00%
Retirement age	58	58
Mortality in Service	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

**(viii) A quantitative sensitivity analysis for significant assumption is as shown below:**

Particulars	March 31, 2023	March 31, 2022
<b>Discount rate</b>		
Defined benefit obligation due to 1% increase in discount rate	26.68	24.15
Defined benefit obligation due to 1% decrease in discount rate	30.52	27.71
<b>Salary escalation rate</b>		
Defined benefit obligation due to 1% increase in salary escalation rate	30.55	27.73
Defined benefit obligation due to 1% decrease in salary escalation rate	26.63	24.11

**34 Commitments and Contingencies**
**a) Capital and Other Commitments**

Particulars	March 31, 2023	March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	33.86	54.27
Uncalled liability on shares	-	9.99

## b) Contingent Liabilities

Particulars	March 31, 2023	March 31, 2022
Guarantees *	42.16	48.64
Claims against the company not acknowledged as debt (Tax matter under appeal)	14.27	14.67

\*₹ 40.75 Crores (Previous Year - ₹ 39.82 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

	Land & Building	Vehicles	Total
<b>Gross block</b>	36.61	1.26	37.87
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>
Additions during the year	36.38	0.49	36.87
Disposals during the year	-	0.03	0.03
<b>At March 31, 2023</b>	<b>87.76</b>	<b>1.79</b>	<b>89.55</b>
<b>Amortization</b>	<b>11.00</b>	<b>0.43</b>	<b>11.43</b>
Amortization charge for the period	7.74	0.25	7.99
Disposals during the year	-	-	-
<b>At March 31, 2022</b>	<b>18.74</b>	<b>0.68</b>	<b>19.42</b>
Amortisation charge for the year	9.76	0.19	9.95
Disposals/transfer	-	-	-
<b>At March 31, 2023</b>	<b>28.50</b>	<b>0.87</b>	<b>29.37</b>
<b>Net book value</b>			
At March 31, 2023	59.26	0.92	60.18
At March 31, 2022	32.64	0.65	33.29

## b) Maturity Analysis of Lease Liabilities (Undiscounted value)

Particulars	March 31, 2023	March 31, 2022
Within one year	15.78	9.57
After one year but not more than five years	50.76	31.42
More than five years	18.14	3.83
<b>Total</b>	<b>84.68</b>	<b>44.82</b>

## c) Amounts recognised in the statement of Cash Flows

<b>Total Cash Outflow for the Lease</b>	<b>12.32</b>	<b>9.61</b>
<b>d) Interest Expense on Lease Liabilities</b>	<b>4.05</b>	<b>2.95</b>

**36 Related parties**

(a) Names of related parties with whom transactions have taken place during the year and description of relationship:

<b>Wholly Owned Subsidiaries</b>	TTK British Holdings Limited
	Horwood Homewares Limited
<b>Subsidiary (From Jan 2023)</b>	Ultrafresh Modular Solutions Limited
<b>Associate (Till Dec 2022)</b>	Ultrafresh Modular Solutions Limited
<b>Enterprises over which Key Managerial Personnel (KMP) having significant control</b>	TT 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. Mukund T.T
	Mr. Dhruv Sriratan Moondhra
	<b>Key Managerial Personnel</b>
<b>Relatives of Directors</b>	Mr. T.T. Venkatesh
	Mr. T.T. Lakshman
<b>Other Related Parties</b>	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	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Sales	2.29	1.10	0.20	0.22	-	-	-	-
Purchases	-	-	-	-	-	-	-	-
Commission and Sitting Fees to Non-Executive Directors	-	-	-	-	9.93	10.92	-	-
Remuneration	-	-	-	-	9.77	13.91	-	-
Professional Charges	-	-	-	-	0.60	0.60	-	-
Dividend	-	-	29.34	46.10	4.83	7.61	-	-
Investment in Equity	9.99	15.01	-	-	-	-	-	-
Others: Expenses / (Income)	1.45	1.00	30.22	29.35	0.21	0.09	0.39	0.39

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

## (b) Balances Outstanding

Particulars	Subsidiaries & Associate		Enterprises over which KMP having significant control		Key Management Personnel and Relatives		Other Related Parties	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Amount due to the Company against supplies	0.70	0.09	0.02	0.04	-	-	-	-
Amount Owed by Company against Purchases	-	-	-	-	-	-	-	-
Other Current Liabilities	0.10	0.10	2.69	5.37	15.29	20.58	0.39	0.39

## (c) Related Parties with whom transactions have taken place during the year

Entity	Nature of transactions	2022-23		2021-22	
		Expenses	Income	Expenses	Income
TTK Healthcare Ltd	Sales	-	0.20	-	0.22
	Dividend	0.06	-	0.10	-
T.T. Krishnamachari & Co.,	Travel Expenses (Guest House Stay)	0.07	-	0.03	-
	Rent Paid	0.03	-	0.03	-
	C & F Chgs	16.20	-	15.98	-
	Licence Fee On Logo	13.78	-	13.17	-
	Dividend	29.28	-	46.01	-
Triveni Bialetti Industries Private Limited	Rent	0.14	-	0.14	-
Horwood Homewares Limited	Sales	-	1.46	-	1.10
Horwood Homewares Limited	Royalty	1.55	-	1.00	-
Ultrafresh Modular Soutions Limited	Sales	-	0.83	-	-
	Royalty	-	0.11	-	-
Ultrafresh Modular Soutions Limited	Investment In Equity	9.99	-	15.01	-
MR. T.T. Jagannathan *	Remuneration	0.60	-	0.60	-
	Commission & Sitting Fees	7.41	-	8.08	-
	Travel Expenses	0.14	-	0.09	-
	Dividend	1.50	-	2.36	-
Mr. T.T. Raghunathan	Commission & Sitting Fees	0.30	-	0.34	-
	Dividend	0.01	-	0.01	-
Mr. K. Shankaran	Remuneration	3.85	-	6.20	-
	Dividend	0.01	-	0.01	-
Mr. Chandru Kalro	Remuneration	4.28	-	6.28	-
Mr. R. Srinivasan	Commission & Sitting Fees	0.34	-	0.38	-
Mr. Murali Neelakantan	Commission & Sitting Fees	0.32	-	0.35	-
	Travel Expenses	0.04	-	-	-
	Commission & Sitting Fees	0.30	-	0.34	-
Dr. Mukund T.T	Dividend	1.15	-	1.81	-
	Commission & Sitting Fees	0.33	-	0.37	-
Mr. Arun.k.thiagarajan	Dividend	0.01	-	0.01	-
	Commission & Sitting Fees	0.32	-	0.37	-
Mr. Dileep Kumar Krishnaswamy	Commission & Sitting Fees	0.30	-	0.34	-
Mr. Dhruv Sriratan Moondhra	Travel Expenses	0.01	-	-	-
	Commission & Sitting Fees	0.30	-	0.35	-
Dr. (Mrs.) Vandana Walvekar	Dividend	0.00	-	0.01	-
	Travel Expenses	0.01	-	-	-
	Remuneration	0.38	-	0.34	-
Mr. T.T. Venkatesh	Dividend	1.12	-	1.76	-
	Dividend	1.04	-	1.63	-
Mr. R. Saranyan	Remuneration	1.26	-	1.09	-
TTK Prestige Limited Executive Superannuation Fund	Contribution	0.39	-	0.39	-

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

	March 31, 2023		March 31, 2022	
	Payables	Receivables	Payables	Receivables
T.T. Krishnamachari & Co.	2.66	-	5.37	-
TTK Healthcare Ltd	-	0.02	-	0.04
Triveni Bialetti Industries Private Limited	0.02	-	-	-
Horwood Homewares Limited	0.10	0.51	0.10	0.09
TTK British Holdings Limited	-	-	-	-
Ultrafresh Modular Solutions Limited	-	0.19	-	-
Mr. T.T. Jagannathan	7.37	-	8.03	-
Mr. T.T. Raghunathan	0.28	-	0.31	-
Mr. Chandru Kalro	2.95	-	4.94	-
Mr. K. Shankaran	2.76	-	5.14	-
Mr. R. Srinivasan	0.28	-	0.31	-
Dr. Mukund T.T	0.28	-	0.31	-
Mr. Murali Neelakantan	0.28	-	0.31	-
Dr. (Mrs.) Vandana Walvekar	0.28	-	0.31	-
Mr. Dileep Kumar Krishnaswamy	0.28	-	0.31	-
Mr. Dhruv Sriratan Moondhra	0.28	-	0.31	-
Mr. Arun.K.Thiagarajan	0.28	-	0.31	-
TTK Prestige Limited Executive Superannuation Fund	0.39	-	0.39	-

**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, 2023 the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022: ₹ 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, 2023	March 31, 2022
Short-term employee benefits	9.31	13.46
Post-employment gratuity	0.09	0.09
<b>Total compensation paid to key management personnel</b>	<b>9.40</b>	<b>13.55</b>

The amounts disclosed in the table are the amounts recognized as an expense during the reporting period related to key management personnel.

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (₹ in Crores)

## 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: three customer). The total sales to such Customers amounted to ₹ 473.30 crores in 2022-23 and ₹ 445.77 crores in 2021-22.

No single customer contributed 10% or more to the company's revenue for 2022-23 and 2021-22.

## (c) Geographic information

	Segment revenue*	Segment revenue*	Non-current assets**	Non-current assets**
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
India	2,556.03	2,434.06	516.82	516.69
Outside India	69.69	98.09	-	-
<b>Total</b>	<b>2,625.72</b>	<b>2,532.15</b>	<b>516.82</b>	<b>516.69</b>

\*Revenues by geographical area are based on the geographical location of the client.

\*\*Non-current assets excludes Investments

## 38 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, 2023 and March 31, 2022 excluding in subsidiary and associate which are valued at cost.

Particulars	Carrying Value	Amortised Cost	FVTPL	FVTOCI	Fair Value		
					March 31, 2023	Level 1	Level 2
<b>Financial Assets</b>							
Trade Receivables	305.68	305.68	-	-	-	-	-
Investments	249.05	119.41	129.49	0.15	129.64	-	-
Bank Balances	563.02	563.02	-	-	-	-	-
Other Financial Assets-Non Current	-	-	-	-	-	-	-
Other Financial Assets-Current	19.33	19.33	-	-	-	-	-
<b>Total Assets</b>	<b>1,137.08</b>	<b>1,007.44</b>	<b>129.49</b>	<b>0.15</b>	<b>129.64</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>							
Trade Payables	245.98	245.98	-	-	-	-	-
Other Financial Liabilities	126.71	126.71	-	-	-	-	-
<b>Total Liabilities</b>	<b>372.69</b>	<b>372.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



Particulars	Carrying value	Amortised cost	FVTPL	FVTOCI	Fair Value		
					March 31, 2022	Level 1	Level 2
<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>1002.05</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>	-	-	-	-	-

Interest income/ (expense), gain/ (losses) recognized on financial assets and liabilities

Particulars	March 31, 2023	March 31, 2022
<b>(a) Financial Asset at Amortized Cost</b>		
Interest income on bank deposits	26.39	7.38
Interest income on other financial asset*	3.23	1.85
<b>(b) Financial Asset at FVTPL</b>		
Dividend Income on Mutual Funds	0.04	0.77
Income due to change in fair value	5.58	14.74
<b>(c) Financial Asset at FVTOCI</b>		
Change in fair value of equity instruments designated irrevocably as FVTOCI	0.03	0.05
<b>(d) Financial Liabilities at Amortized Cost</b>		
Interest expenses on borrowings & lease liabilities	4.05	2.95
<b>(e) Financial Liabilities at at FVTPL</b>		
Net Gain/(Losses) on fair valuation of forward contracts	0.07	(0.06)

\* 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

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (₹ in Crores)

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 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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
USD	-	-	-	0.14
Pounds	-	-	-	-
EURO	-	0.09	0.01	0.03

**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	March 31, 2023	March 31, 2022
<b>Receivables:</b>		
Weakening of INR by 5%	0.04	0.54
Strengthening of INR by 5%	(0.04)	(0.54)
<b>Payables</b>		
Weakening of INR by 5%	-	(0.38)
Strengthening of INR by 5%	-	0.38

**(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 ₹ 1152.39 Crores and ₹ 1016.51 Crores as of March 31, 2023 and March 31, 2022 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, 2023 (no customers as of March 31, 2022).

**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, 2023, 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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

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 31 March 2023, the Company had 3 Customers (31 March 2022: 3 customers) that owed the Company more than 5% of the Total receivables, which accounted for approximately 26% (31 March 2022: 22%) 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.

Particulars	On demand	Less than 3 months	3 to 12 months	> 12 months	Total
<b>As at March 31, 2023</b>					
Trade and Other Payables	-	245.98	-	-	245.98
<b>Other Financial Liabilities</b>					
Employee related liabilities	10.47	-	-	-	10.47
Employee Bonus and Incentives	-	-	25.70	-	25.70
Creditors for capital goods and services	-	3.39	-	-	3.39
Unclaimed Dividend	1.38	-	-	-	1.38
Provision for Expenses	-	85.77	-	-	85.77
Other Financial Liabilities	-	-	-	-	-
	<b>11.85</b>	<b>335.14</b>	<b>25.70</b>	<b>-</b>	<b>372.69</b>
<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
Provision for Expenses	-	71.60	-	-	71.60
Other Financial Liabilities	-	-	-	-	-
	<b>11.13</b>	<b>430.15</b>	<b>30.52</b>	<b>-</b>	<b>471.80</b>

Particulars	On demand	Less than 3 months	3 to 12 months	> 12 months	Total
<b>As at March 31, 2023</b>					
Investment in Mutual Funds, Bonds and Debentures	248.90	-	-	-	248.90
Bank Deposits	1.38	-	561.64	-	563.02
Other Non-Current Financial Assets	-	-	-	-	-
Trade receivables	-	305.68	-	-	305.68
Other Financial Assets	-	19.33	-	-	19.33
	<b>250.28</b>	<b>325.01</b>	<b>561.64</b>	<b>-</b>	<b>1,136.93</b>
<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>

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: ₹ 68.11 Crores (PY ₹ 76.00 Crores)

Non-Fund Base Limit: ₹ 66.50 Crores (PY ₹ 60.00 Crores)

Securities offered:

- Hypothecation of entire stocks of Raw materials, WIP, Finished goods, Stores & Spares, Book-debts.
- Hypothecation / mortgage of Fixed Assets (Ref Note -3)

### Financial Instruments

Particulars	Currency	March 31, 2023	March 31, 2022
Forward Contracts (Buy)	USD	-	-
Forward Contracts (Buy)	EURO	-	0.09
Forward Contracts (Sell)	EURO	0.01	0.03

#### (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, 2023 and March 31, 2022 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 Gain on the forward contracts of ₹ 0.07 Crore for the year ended March 31, 2023 (Previous year Net loss of ₹ 0.06 Crore).

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 ageing 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	9.20	0.63	0.00	-	9.83
Projects temporarily suspended	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>9.20</b>	<b>0.63</b>	<b>0.00</b>	<b>-</b>	<b>9.83</b>
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>

## 41 Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	29.53	-	-	-	-	29.53
(ii) Others	40.07	174.95	0.48	0.49	0.46	216.45
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>69.60</b>	<b>174.95</b>	<b>0.48</b>	<b>0.49</b>	<b>0.46</b>	<b>245.98</b>
(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>

## 42 Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	202.82	99.91	3.40	0.17	0.07	0.07	306.44
(ii) Undisputed Trade Receivables – considered doubtful	0.17	0.49	0.46	1.31	9.48	18.22	30.13
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	0.10	0.01	0.01	0.55	5.68	6.35
(v) Unbilled revenue receivables	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>202.99</b>	<b>100.50</b>	<b>3.87</b>	<b>1.49</b>	<b>10.10</b>	<b>23.97</b>	<b>342.92</b>
(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>

**43 Financial Ratios**

Particulars	March 31, 2023	March 31, 2022	Numerator	Denominator
(a) Current Ratio,	3.76	3.02	Current assets	Current liabilities
(b) Debt-Equity Ratio,	-	-		
(c) Debt Service Coverage Ratio,	-	-		
(d) Return on Equity Ratio,	14%	18%	Profit after taxes	Average Shareholders equity
(e) Inventory Turnover Ratio,	5.25	5.60	Revenue from operations	Average Inventory
(f) Trade Receivables Turnover Ratio,	8.69	8.87	Revenue from operations	Average Trade Receivables
(g) Trade payables Turnover Ratio,	4.93	4.95	Total purchases	Average Trade Payables
(h) Net capital Turnover Ratio,	2.09	2.40	Revenue from operations	Current assets - Current liabilities
(i) Net profit Ratio,	10%	12%	Profit after taxes	Revenue from operations
(j) Return on Capital employed,	18%	23%	Profit before tax and finance costs	Capital employed = Net worth + Deferred tax liability
(k) Return on Investment.	4.70%	4.08%		

**Reasons for variance in financial ratios**

There are no variances more than 25%

**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	2022-23	2021-22
Pressure Cookers	827.27	785.98
Cookware	418.01	416.72
Gas Stove	333.11	340.47
Mixer Grinder	275.73	249.55
Induction Cooktop	287.70	256.60
Kitchen/Home Appliances	339.64	340.83
Cleaning Solutions	45.06	43.66
Others	99.20	98.34
<b>Total</b>	<b>2,625.72</b>	<b>2,532.15</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (₹ in Crores)

Contract liabilities such as advance from customers and liability for schemes and discounts are given below:

Contract Liabilities	Amount as on 01.04.2022	Amount as on 31.03.2023	Note Reference
Advance from customers	27.33	37.27	Refer Note No 21
Provision for Schemes and Discounts	71.60	85.77	Refer Note No 20
Provision for Scheme in Kind	-	0.05	Refer Note No 21

Reconciliation of revenue recognized with the contracted price and the adjustments:

Particulars	March 31, 2023	March 31, 2022
Transaction price	2,964.99	2,821.88
Less: Sales Returns and Refund Obligations	(170.52)	(134.74)
Less: Schemes and Discounts	(168.75)	(154.99)
<b>Net revenue</b>	<b>2,625.72</b>	<b>2,532.15</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, 2023

Particulars	2022-23	2021-22
<b>Opening Balance</b>	34.39	26.21
Additions	36.87	14.84
Finance cost accrued during the period	4.05	2.95
Deletions	(0.03)	-
Payment of lease liabilities	(12.32)	(9.61)
<b>Closing Balance</b>	<b>62.96</b>	<b>34.39</b>

The following amounts were recognised as expense in the year	March 31, 2023	March 31, 2022
Depreciation of right-to-use assets	9.95	7.99
Expense relating to variable lease payments	16.20	15.99
Expense relating to short-term leases	14.89	10.71
Interest on lease liabilities	4.05	2.95
<b>Total recognised in Statement of Profit &amp; Loss</b>	<b>45.09</b>	<b>37.64</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)
2022-23	6.66	6.66	-
2021-22	5.91	5.92	-

The CSR spend includes amount spent towards support for Rehabilitation Research & Device Development at IIT, maintenance of rural schools, establishment of Public lab complex, nutritious supplement for government school children, treating the less fortunate children born with facial deformities, early education and daily food to students in reserved categories, providing ambulance with equipment for eye bank, providing battery operated small vehicle for District Administration Office, Haridwar for use of elderly and differently abled persons, providing smart boards to government schools, Children's Airway & Swallowing reconstruction procedure, etc.

**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, 2023	March 31, 2022
Profit before taxes	349.52	395.52
Enacted tax rates in India	25.17%	25.17%
Expected tax expense/(benefit)	87.97	99.54
<b>Effect of</b>		
CSR expenses, Capital expenditure (To the extent of amount disallowed)	1.71	1.77
Reversal of provision pertaining to previous year/s	(0.10)	(0.02)
Deferred Tax Liability created on unrealized gain	-	-
Other adjustments	0.37	0.82
Income Tax expense charged to P&L for the year	<b>89.97</b>	<b>102.11</b>
Income Tax expense charged to Other Comprehensive Income for the year	(0.59)	(0.24)
Total Income Tax expense for the year	<b>89.36</b>	<b>101.87</b>
Comprising:		
Current Tax	92.74	100.30
Deferred Tax	(3.38)	1.57

**49 Events After The Reporting Date**

Your Directors have not paid any interim dividend (Previous Year : ₹ 34.65 Crores), Your directors are pleased to recommend a final dividend of ₹ 6 Per Share which entails an outlay of ₹ 83.17 Crores (Previous Year: ₹ 48.51 Crores). The total dividend for FY 2022-23 is ₹ 6 Per share (Previous Year : ₹ 6 per Share).

**50 Additional disclosures**

Additional information and disclosures as required under Schedule III to the act to the extent applicable to the company has been disclosed.

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (₹ in Crores)

- (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 31 March 2023.
- (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.
- 51** 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.
- 52** Certain figures apparently may not add up because of rounding off, but are wholly accurate in themselves
- 53** The previous periods numbers have been regrouped or reclassified to conform to the current year's classification

*As per our audit report of even date attached*

**For PKF Sridhar & Santhanam LLP**

*Chartered Accountants*

*Firm's Registration Number : 0039905/S200018*

**Seethalakshmi M**

Partner

Membership No. 208545

**Place : Bengaluru**

**Date : May 25, 2023**

***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

## 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"), which comprise the consolidated Balance Sheet as at 31 March 2023, and 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, 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 as at 31 March 2023, 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 Matters

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 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 46 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> <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 design and 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>

## Consolidated 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 evidences</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> <li>• Use of data analytics to perform analytical procedures and substantive tests of detail in order to audit the underlying revenue</li> </ul> <p><b>Disclosures:</b></p> <ul style="list-style-type: none"> <li>• Tracing disclosure information to accounting records and other supporting documentation.</li> <li>• Ensured the completeness of the disclosures made are as per Ind AS 115</li> </ul>
--	--	---

### Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors report and business responsibility and sustainability 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 Management and Board of Directors are 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 statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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

## Consolidated Audit Report (Contd...)

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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 are responsible for overseeing the financial reporting process of the Group.

## 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, 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 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 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 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 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. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

## Consolidated Audit Report (Contd...)

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 ₹ 318.38 Cr and net assets of ₹ 33.70 Cr as at March 31, 2023, total revenues of ₹ 149.52 Cr (before consolidation adjustments) and net cash outflows amounting to ₹ 29.79 Cr for the year ended on that date, as considered in the consolidated financial statements. 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 our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- (b) 2 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, 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.
  - 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.



## Consolidated Audit Report (Contd...)

- 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 31 March 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 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 one of its subsidiary 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, 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 – Refer Note 37b to the consolidated financial statements.
  - ii. The Group 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 one of its subsidiary company incorporated in India.
  - iv. (a) The management of Holding Company, and one of its subsidiary company incorporated in India has represented that, to the best of their knowledge and belief, as disclosed in note 50 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 one of its subsidiary 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 one of its subsidiary 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 one of its subsidiary company incorporated in India has represented, that, to the best of it's knowledge and belief, as disclosed in note 50 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 one of its subsidiary 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 49 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.  
  
(b) 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.

- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the holding company and group companies incorporated in India only w.e.f. April 1, 2023, reporting under this clause is not applicable.
- h) As required by Section 197(16) of the Act, we report that the remuneration paid by the Holding Company and one of its subsidiary 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 : Bengaluru  
Date : May 25, 2023

Sd/-  
Seethalakshmi  
Partner  
Membership No. 208545  
UDIN: 23208545BGVAJU6671

## ANNEXURE A

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of TTK Prestige Limited on the consolidated financial statements as of and for the year ended 31 March 2023

- (i) As required by Paragraph (xxi) of Companies (Auditor's Report) Order (CARO), there have been no qualifications or adverse remarks by the respective auditor in the CARO reports of one of its subsidiary company incorporated in India 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 Solution Ltd	U74899D11992P1C051235	Subsidiary	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 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and one of its subsidiary 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 one of its subsidiary 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 one of its subsidiary 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 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 one of its subsidiary 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, the Holding Company and one of its subsidiary 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 31 March 2023, 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.

Place: Bengaluru

Date : May 25, 2023

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

Sd/-  
Seethalakshmi  
Partner  
Membership No. 208545  
UDIN: 23208545BGVAJU6671

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023**

(₹ in Crores)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	430.25	410.98
Right-of-Use-Assets	38	89.02	50.75
Capital Work-in-Progress	43	9.83	6.61
Goodwill on Consolidation	4	156.09	128.08
Other Intangible Assets	5	8.19	6.83
Investments Accounted for using the Equity Method	6	-	19.42
Financial Assets			
- Investments	6	0.16	0.12
- Other Non-Current Financial Assets	7	0.40	12.96
Non Current Tax Assets		3.85	12.59
Other Non-Current Assets	8	28.20	31.78
<b>Current Assets</b>			
Inventories	9	593.00	585.62
Financial Assets			
- Investments	10	248.90	336.06
- Trade Receivables	11	333.05	329.71
- Cash and Cash equivalents	12	32.54	58.22
- Bank Balances other than above	13	563.02	346.41
- Other Current Financial Assets	14	19.35	7.78
Other Current Assets	15	71.60	70.57
<b>Total Assets</b>		<b>2,587.45</b>	<b>2,414.49</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	16	13.86	13.86
Other Equity	17	1,924.59	1,715.71
Non-Controlling Interest		3.33	-
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
- Borrowings	18	40.75	-
- Lease Liabilities	47	76.98	44.26
- Other Financial Liabilities	19	0.45	-
Provisions	20	1.71	1.04
Deferred Tax Liabilities (Net)	21	30.28	37.19
<b>Current Liabilities</b>			
Financial Liabilities			
- Borrowings	18	-	39.82
- Lease Liabilities	47	13.17	8.25
- Trade Payables			
Total Outstanding dues to Micro and Small Enterprises	22	29.54	26.07
Total Outstanding dues to other than Micro and Small Enterprises		241.68	363.29
- Other Financial Liabilities	23	128.00	115.76
Other Current Liabilities	24	69.15	34.31
Provisions	25	10.79	10.52
Current Tax Liabilities	26	3.17	4.41
<b>Total Equity and Liabilities</b>		<b>2,587.45</b>	<b>2,414.49</b>

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

As per our audit report of even date attached

For and on behalf of the Board

For PKF Sridhar &amp; Santhanam LLP

Chartered Accountants

Firm's Registration Number : 003990S/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 : Bengaluru  
 Date : May 25, 2023

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

## STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023 (₹ in Crores)

Particulars	Note	For Year Ended March 31, 2023	For Year Ended March 31, 2022
Revenue from Operations	27	2,777.13	2,722.45
Other Income	28	45.66	35.05
<b>Total Income</b>		<b>2,822.79</b>	<b>2,757.50</b>
<b>Expenses</b>			
Cost of Materials Consumed		609.96	607.78
Purchase of Stock in Trade	29	1,105.26	1,083.21
Changes in Inventory of Finished Goods, Stock in trade and work in progress		(54.48)	(96.07)
Employee Benefits Expense	30	236.41	218.65
Finance Costs	31	7.97	6.22
Depreciation and Amortisation	32	53.04	44.15
Other Expenses	33	521.46	482.98
<b>Total Expenses</b>		<b>2,479.62</b>	<b>2,346.92</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>343.17</b>	<b>410.58</b>
- Exceptional Items		-	-
<b>Profit Before Tax</b>		<b>343.17</b>	<b>410.58</b>
<b>Tax Expense</b>			
Current Tax	34	92.90	102.80
Deferred Tax		(4.68)	2.35
<b>Profit for the Year</b>		<b>254.95</b>	<b>305.43</b>
Add: Share of Profit / (Loss) in Associate		(2.22)	(0.59)
<b>Profit After Taxes and Share of Associate</b>		<b>252.73</b>	<b>304.84</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)		(2.40)	(1.02)
Change in fair value of equity instruments designated irrevocably as FVTOCI		0.03	0.05
Income Tax expense on above		0.59	0.24
<b>Share of Other Comprehensive Income of Associate</b>		-	-
		(1.78)	(0.73)
<b>Items that will be reclassified to Profit or Loss</b>			
Exchange Difference on translating Financial Statements of a foreign operation		5.00	(3.32)
<b>Total Other Comprehensive Income for the Year</b>		<b>3.22</b>	<b>(4.05)</b>
<b>Total Comprehensive Income for the Year</b> (Comprising Profit and Other Comprehensive Income for the Year)		<b>255.95</b>	<b>300.79</b>
<b>Profit attributable to:</b>			
- Owners		254.17	304.84
- Non Controlling Interest		(1.44)	-
<b>Other Comprehensive Income</b>			
- Owners		3.23	(4.05)
- Non Controlling Interest		(0.01)	-
<b>Total Comprehensive Income</b>			
- Owners		257.40	300.79
- Non Controlling Interest		(1.45)	-
<b>Earnings Per Equity Share(Face Value ₹ 1/- each)</b>			
(1) Basic(₹)	35	18.34	21.99
(2) Diluted(₹)		18.34	21.99

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  
Wholtime Director & Secretary  
DIN: 00043205

Place : Bengaluru  
Date : May 25, 2023

R. Saranyan  
Chief Financial Officer  
PAN: AAHPS9134L

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023**

(₹ in Crores)

Particulars	For Year Ended March 31, 2023	For Year Ended March 31, 2022
<b>Cash Flows from Operating Activities</b>		
Net Profit Before Tax	343.17	410.58
Adjustments:		
- Interest Income	(29.70)	(9.23)
- (Profit) / Loss on Sale of Property, Plant and Equipment	(0.17)	(0.32)
- Foreign Exchange Fluctuation on Translation	5.00	(3.32)
- OCI Effects	(1.78)	(0.73)
- Gain on effects of of step up acquisition	(2.81)	-
- Dividend Income / Unrealised Gains on Investments	(8.34)	(7.76)
- Interest Expense	7.97	6.22
- Bad Debts Written off	0.32	-
- Provision for Doubtful Debts	1.17	4.22
- Provision for Warranty	18.41	14.43
- Inventory Write off	8.35	9.16
- Provision for Export Promotion Capital Goods Liability	0.05	0.05
- Profit / (Loss) from Discontinued Operations	-	-
- Depreciation and Amortization	53.04	44.15
<b>Operating Cash Flow Before Working Capital Changes</b>	<b>394.68</b>	<b>467.45</b>
Changes in		
- Trade Receivables	(4.83)	(43.06)
- Financial Assets and Other Current and Non-Current Assets	(6.78)	(17.12)
- Inventories	(15.73)	(146.85)
- Liabilities and Provisions (Current and Non-Current)	31.33	(9.60)
- Trade Payables	(118.15)	135.54
<b>Cash Generated from Operations</b>	<b>280.52</b>	<b>386.36</b>
Income Taxes paid (Net of Refunds)	(81.57)	(92.77)
<b>Cash Generated from / (used in) Operations</b>	<b>198.95</b>	<b>293.59</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(67.68)	(42.22)
Proceeds from Sale of Property, Plant and Equipment	2.27	0.99
Investment in Associate	-	(20.01)
Investment in Mutual Funds	81.50	84.26
Investment in Term Deposits with Banks	(216.61)	(260.99)
Interest Received	29.70	9.23
Dividends Income / Realised Gains on Investments	13.96	7.75
<b>Net Cash Generated from / (used in) Investing Activities</b>	<b>(156.86)</b>	<b>(220.99)</b>
<b>Cash Flows from Financing Activities</b>		
Dividend Paid	(48.51)	(76.23)
Interest Paid	(3.85)	(6.22)
Repayment of Lease Liabilities	(16.05)	(7.72)
Proceeds from Long Term Loans	-	-
Repayment of Long Term Loans	0.94	(0.56)
<b>Net Cash used in Financing Activities</b>	<b>(67.47)</b>	<b>(90.73)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(25.38)</b>	<b>(18.13)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>58.22</b>	<b>75.74</b>
<b>Effects of Exchange differences on translation of foreign currency Cash and Cash Equivalents</b>	<b>0.30</b>	<b>(0.61)</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>32.54</b>	<b>58.22</b>
<b>Components of Cash and Cash Equivalents (refer note 12)</b>		
Cash on Hand	0.04	0.02
Balances with Banks		
- in Current Accounts	28.19	56.46
- Cheques on Hand	4.31	1.74
<b>Total Cash and Cash Equivalents</b>	<b>32.54</b>	<b>58.22</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 : Bengaluru  
 Date : May 25, 2023

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



(₹ in Crores)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023**

A. EQUITY SHARE CAPITAL		Note	Balance						
As at 31st March 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						
Changes in equity share capital during the year			-						
Changes in equity share capital due to prior period errors			-						
As at March 31, 2023		16	13.86						
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				
Balance as at April 1, 2021	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	-	-	-	-	-	(0.78)	0.05	-	0.05
Actuarial Gain/Loss on Defined Benefit Plans	-	-	-	-	-	-	-	-	(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)	-	-	-
Balance as at March 31, 2022	2.15	37.77	272.10	15.51	0.10	1,372.76	(0.69)	-	1,715.71
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				
Balance as at April 1, 2022	2.15	37.77	272.10	15.51	0.10	1,372.76	(0.69)	-	1,715.71
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-
Current Year profits	-	-	-	-	-	254.17	-	(1.45)	252.72
Fair Valuation of Equity Instruments through OCI	-	-	-	-	-	(1.81)	0.03	-	0.03
Actuarial Gain/Loss on Defined Benefit Plans	-	-	-	-	-	-	-	-	(1.81)
Exchange (Loss)/Gain on Translation	-	-	-	-	-	-	-	-	5.00
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	<b>252.36</b>	<b>0.03</b>	<b>(1.45)</b>	<b>255.94</b>
Dividends	-	-	-	-	-	(48.51)	-	-	(48.51)
On Account of Business Combinations	-	-	-	-	-	-	-	4.78	4.78
Transfer from retained earnings	-	-	26.00	-	-	(26.00)	-	-	-
Balance as at March 31, 2023	2.15	37.77	298.10	15.51	0.10	1,550.61	(0.66)	3.33	1,927.92

**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
  - (i) **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.
  - (ii) **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 : 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 : Bengaluru**

**Date : May 25, 2023**

**R. Saranyan**

*Chief Financial Officer*

PAN: AAHPS9134L

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**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 25, 2023.

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	51%	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:

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

- (a) Assets and liabilities for each balance sheet presented translated at the closing rate at the date of that balance sheet.
- (b) Income and expenses presented in statement of profit and loss translated at monthly average exchange rate and
- (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. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss or other comprehensive income, as appropriate.

### (v) Recent pronouncements

- (a) New Accounting Standards/Amendments notified and adopted by the Company:

The Group applied for the first-time certain standards and amendments, which are effective for annual period beginning on or after April 01, 2022. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.
- (i) 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).
- (ii) 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

- (iii) Ind AS 16 – Property Plant and equipment  
The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.
- (iv) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets  
The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that related directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).  
These amendments had no impact on the financial statements of the Company.  
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  
Ministry of Corporate Affairs (MCA), on March 31, 2023, through the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2023 amended certain existing Ind ASs on miscellaneous issues with effect from 1st April 2023. Following are few key amendments relevant to the Company:
- (i) Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting  
Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.
- (ii) Ind AS 107 – Financial Instruments: Disclosures  
Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.
- (iii) Ind AS 8 – Accounting policies, changes in accounting estimate and errors  
Clarification on what constitutes an accounting estimate provided.
- (iv) Ind AS 12 – Income Taxes  
In case of a transaction which give rise to equal taxable and deductible temporary differences, the initial recognition exemption from deferred tax is no longer applicable and deferred tax liability & deferred tax asset shall be recognized on gross basis for such cases.  
The Company is in the process of evaluating the impact of the above amendments which is not expected to have any material impact on the financial statements of the Company. It may be noted that we expect there would be a change in Accounting policies section of the financial statements as the standard would require presentation of ‘material accounting policies’ as against ‘significant accounting policies’ disclosed so far

**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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.



(₹ in Crores)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

## 3 Property Plant and Equipments

Description	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical Installations	Tools Moulds and Dies	Total
<b>As at April 01, 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>	<b>50.48</b>	<b>216.93</b>	<b>218.21</b>	<b>40.31</b>	<b>1.16</b>	<b>16.19</b>	<b>36.91</b>	<b>22.26</b>	<b>602.45</b>
On account of business combinations	0.19	1.07	1.17	0.78	0.95	0.28	-	0.17	4.61
Additions during the year	0.01	8.68	35.46	4.99	0.50	3.91	2.99	3.19	59.73
Disposals during the year	-	(2.85)	(2.04)	(0.38)	(0.68)	(0.14)	-	(0.03)	(6.12)
Translation Differences	-	-	0.02	0.03	-	-	-	-	0.05
<b>As at March 31, 2023</b>	<b>50.68</b>	<b>223.83</b>	<b>252.82</b>	<b>45.73</b>	<b>1.93</b>	<b>20.24</b>	<b>39.90</b>	<b>25.59</b>	<b>660.72</b>
<b>Depreciation and Amortization</b>									
<b>As at April 01, 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	-	-	-	3.28	-	-	-	-	3.28
Disposals during the year	-	(0.21)	(0.12)	-	(0.12)	-	-	-	(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
On account of business combinations	-	0.70	1.02	0.56	0.92	0.25	-	0.17	3.62
Charge for the year	-	7.82	19.19	2.96	0.15	2.62	2.48	3.48	38.70
Disposals during the year	-	(0.79)	(1.46)	(0.28)	(0.63)	(0.14)	-	(0.02)	(3.32)
<b>As at March 31, 2023</b>	-	52.96	107.90	29.04	0.92	10.19	16.11	13.35	230.47
<b>Net Book Value</b>									
<b>As at March 31, 2023</b>	<b>50.68</b>	<b>170.87</b>	<b>144.92</b>	<b>16.69</b>	<b>1.01</b>	<b>10.05</b>	<b>23.79</b>	<b>12.24</b>	<b>430.25</b>
<b>As at March 31, 2023</b>	<b>50.48</b>	<b>171.70</b>	<b>129.06</b>	<b>14.51</b>	<b>0.68</b>	<b>8.73</b>	<b>23.28</b>	<b>12.54</b>	<b>410.98</b>

Note: Property plant and equipment at Karjan Plant having net book value of ₹214.36 Crores (PY ₹202.21 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	Amount
<b>As at April 1, 2021</b>	<b>141.57</b>
Foreign Currency Translation Difference	(1.80)
<b>As at March 31, 2022</b>	<b>139.77</b>
Additions during the year (refer note 52)	25.02
Foreign Currency Translation Difference	2.99
<b>As at March 31, 2023</b>	<b>167.78</b>
<b>Impairment</b>	
<b>As at April 1, 2021</b>	<b>11.69</b>
Impairment	-
<b>As at March 31, 2022</b>	<b>11.69</b>
Impairment	-
<b>As at March 31, 2023</b>	<b>11.69</b>
<b>Net Book Value</b>	
<b>As at March 31, 2023</b>	<b>156.09</b>
<b>As at March 31, 2022</b>	<b>128.08</b>

Refer note 51

**5 Intangible Asset**

Description	Computers Software	Trademarks and Web Development	Technical Know-How	Total
<b>As at March 31, 2021</b>	9.82	0.27		10.09
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>
On account of business combinations	0.20		-	0.20
Additions during the year	3.17	-	0.88	4.05
Disposals during the year	(0.12)	-		(0.12)
Translation Differences	0.14	0.03		0.17
<b>As at March 31, 2023</b>	<b>19.11</b>	<b>0.45</b>	<b>0.88</b>	<b>20.44</b>
<b>Amortization and Impairment</b>				
<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>
On account of business combinations	0.09			0.09
Amortization	2.74	0.06	0.16	2.96
Disposal during the year	(0.11)			(0.11)
<b>As at March 31, 2023</b>	<b>11.64</b>	<b>0.45</b>	<b>0.16</b>	<b>12.25</b>
<b>Net Book Value</b>				
<b>As at March 31, 2023</b>	<b>7.47</b>	-	<b>0.72</b>	<b>8.19</b>
<b>As at March 31, 2022</b>	<b>6.80</b>	<b>0.03</b>	-	<b>6.83</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (₹ in Crores)

## 6 Investment (Non - Current)

Particulars	March 31, 2023	March 31, 2022
(i) Other-Quoted		
- TTK Healthcare Limited (CY 1440 Shares, PY 1440 Shares)	0.15	0.12
(ii) Other-Unquoted		
Shivalik Solid Wast Management Ltd. Shares (CY 10000 Shares)	0.01	-
Ultrafresh Modular Solutions Limited (CY 5,32,860 fully paid up shares of ₹10 each PY 2,32,860 fully paid up shares and 3,00,000 partly paid up shares)*	-	19.42
<b>Total</b>	<b>0.16</b>	<b>19.54</b>

## Foot Note:

## (i) Aggregate Amount of Quoted Investment

Particulars	March 31, 2023	March 31, 2022
- Cost	0.02	0.02
- Market Value	0.16	0.12

(ii) Aggregate Amount of Unquoted Investments is ₹ 0.01 Crore (Previous Year ₹ 19.42 Crores)

(iii) Aggregate Amount of Impairment in Value of Investment-NIL

\* Company has held an equity interest of 40.8% till Dec 2022, post which with the purchase of additional 10.2% interest in Ultrafresh, the same has given control of the entity.

## 7 Other Non-Current Financial Assets

Particulars	March 31, 2023	March 31, 2022
Term Deposits with Maturity more than 12 Months	0.01	12.96
Security Deposits (Against Rent and Other)	0.39	-
<b>Total</b>	<b>0.40</b>	<b>12.96</b>

**8 Other Non - Current Assets**

Particulars	March 31, 2023	March 31, 2022
Capital Advances	2.40	11.86
Security Deposits	11.21	8.67
Prepayment	14.59	11.25
<b>Total</b>	<b>28.20</b>	<b>31.78</b>

**9 Inventories**

Particulars	March 31, 2023	March 31, 2022
(a) Raw-Materials	102.45	159.74
(b) Work in Progress	23.08	31.36
(c) Finished Goods	136.69	121.72
(d) Stock in Trade	286.79	250.66
(e) Stock in Transit	34.57	14.26
(f) Stores and Spares	9.42	7.88
<b>Total</b>	<b>593.00</b>	<b>585.62</b>

**Note:**

- (i) During the year ended March 31, 2023, ₹ 8.35 Crores (Previous year : ₹ 9.16 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 ₹ 12.27 Crores of Traded Goods, ₹ 1.64 Crores of Finished Goods and ₹ 20.66 Crores of Raw Materials.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (₹ in Crores)

## 10 Investments

Particulars	March 31, 2023	March 31, 2022
<b>Unquoted (NAV Available)</b>		
<b>Investment in Mutual Funds (At Fair Value through P&amp;L)</b>		
Aditya Birla Sun Life Liquid Fund - Regular Plan - GR - 4,49,170.811 units - (P.Y. NIL units)	16.16	-
Aditya Birla Sun Life Money Manager Fund - Regular Plan - GR - NIL units - (P.Y. 3,72,235.431 units)	-	11.03
Aditya Birla Sun Life Savings Fund - Regular Plan - GR - 2,74,412.500 units - (P.Y. NIL units)	12.74	-
Aditya Birla Sun Life Savings Fund - Regular Plan - GR - 1,07,717.203 units - (P.Y. NIL units)	5.00	-
Aditya Birla Sun Life Savings Fund - Regular Plan - GR - 1,11,662.653 units - (P.Y. 2,32,591.795 units)	5.18	10.24
Axis Liquid Fund - Regular Plan - GR - 40,538.982 units (P.Y. NIL units)	10.07	-
Axis Treasury Advantage Fund - Regular Plan - GR - 15,405.977 units (P.Y. NIL units)	4.04	-
HDFC Low Duration Fund - Regular Plan - DDR - NIL units (P.Y. 1,83,44,501.966 units)	-	18.61
ICICI Prudential Medium Term Bond Fund - Regular Plan - GR - 66,05,043.306 units (P.Y. 66,05,043.306 units)	24.81	23.62
ICICI Prudential Ultra Short Term Fund - Regular Plan - GR - 1,32,65,831.656 units (P.Y. 1,32,65,831.656 units)	31.32	29.74
ICICI Prudential Ultra Short Term Fund - Regular Plan - GR - 85,42,550.193 units (P.Y. 63,49,388.807 units)	20.17	14.24
IDFC Corporate Bond Fund - Regular Plan - GR - NIL units (P.Y. 1,93,26,293.324 units)	-	30.41
Kotak Floating Rate Fund - Regular Plan - GR - NIL units (P.Y. 2,68,586.026 units)	-	32.63
Kotak Low Duration Fund - Regular Plan - GR - NIL units (P.Y. 1,09,927.051 units)	-	29.99
Nippon India Floating Rate Fund - Regular Plan - GR - NIL units (P.Y. 89,72,128.733 units)	-	32.51
SBI Magnum Corporate Bond Fund - Regular Plan - GR - NIL units (P.Y. 21,02,198.330 units)	-	2.64
SBI Magnum Low Duration Fund - Regular Plan - GR - NIL units (P.Y. 2,60,691.370 units)	-	28.91
Sundaram Corporate Bond Fund - Regular Plan - GR - NIL units (P.Y. 54,59,933.319 units)	-	17.80
TATA Treasury Advantage Fund - Regular Plan - GR - NIL units (P.Y. 74,155.311 units)	-	23.69
<b>Total -Aggregate value of Unquoted Investments</b>	<b>129.49</b>	<b>306.06</b>
<b>Investment in Non - Convertible Debentures and Bonds (Amortized Cost)</b>		
Bharat Bond ETF - April 2023 - Regular Plan - Gr - 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
Bharat Bond FOF - April 2023 - Regular Plan - Gr - 42,73,290.609 Units ( P.Y. NIL Units)	5.00	-
LIC Housing Finance Limited 250 Units ( P.Y. NIL Units)	24.47	-
Housing Development Finance Corporation Ltd - 250 Units ( P.Y. NIL Units)	25.19	-
HDB Financial Services Limited Sr A 5.75 - 250 Units ( P.Y. NIL Units)	24.36	-
HDB Financial Services Limited Sr A/0(Zc)/176 - 100 Units ( P.Y. NIL Units)	10.39	-
<b>Total</b>	<b>119.41</b>	<b>30.00</b>
<b>Grand Total</b>	<b>248.90</b>	<b>336.06</b>

**11 Trade Receivables**

Particulars	March 31, 2023	March 31, 2022
From related parties	0.02	-
Others	333.03	329.71
<b>Total Trade Receivables</b>	<b>333.05</b>	<b>329.71</b>

Refer Note 45 for Trade Receivable ageing schedule

Particulars	March 31, 2023	March 31, 2022
Trade Receivables		
Unsecured, considered good	333.05	329.71
Significant Increase in Credit Risk	0.02	-
Credit Impaired	37.35	37.33
<b>Total</b>	<b>370.42</b>	<b>367.04</b>
Less: Loss Allowance	37.37	37.33
<b>Total Trade Receivables</b>	<b>333.05</b>	<b>329.71</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, 2023	March 31, 2022
Opening Balance	37.33	36.59
On account of business combinations	0.13	-
Charge for the year	1.15	4.27
Utilised	1.24	3.53
Unused amounts reversed	-	-
<b>Closing Balance</b>	<b>37.37</b>	<b>37.33</b>

**12 Cash and Cash Equivalents**

Particulars	March 31, 2023	March 31, 2022
(A) Balances with banks:		
On current accounts	25.69	56.46
(B) Cheques on Hand	4.31	1.74
(C) Cash in Hand	0.04	0.02
(D) Fixed Deposits (With Original Maturity of less than 3 Months)	2.50	-
<b>Total Cash and Cash Equivalents</b>	<b>32.54</b>	<b>58.22</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (₹ in Crores)

## 13 Other Balances with Banks

Particulars	March 31, 2023	March 31, 2022
Earmarked Bank Balances		
i) Unpaid Dividend Bank Account	1.38	1.43
ii) Bank Balances held as Margin Money	2.28	2.89
iii) Term Deposits	559.36	342.09
<b>Total</b>	<b>563.02</b>	<b>346.41</b>

## 14 Other Current Financial Assets

Particulars	March 31, 2023	March 31, 2022
Accrued Interest Receivable	19.35	7.78
<b>Total</b>	<b>19.35</b>	<b>7.78</b>

## 15 Other Current Assets

Particulars	March 31, 2023	March 31, 2022
Advance to Employees Unsecured, considered good	0.29	0.25
Other Advances Unsecured, considered good	20.52	14.87
Prepaid Expenses	5.33	10.57
Prepayment-Lease Rentals Short Term	0.73	0.03
GST Receivables(Net)	31.10	44.46
Right to Return Assets	13.28	-
Compensated Absences Fund	0.35	-
Gratuity Fund	-	0.39
<b>Total</b>	<b>71.60</b>	<b>70.57</b>

**16 Equity Share Capital**

Particulars	March 31, 2023	March 31, 2022
Authorised Share Capital 15,00,00,000 Equity shares of ₹ 1/- each with voting rights (Previous Year :15,00,00,000 Equity shares of ₹ 1/- 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 13,96,14,020 Equity Shares of ₹ 1/- each)	13.96	13.96
Paid Up Share Capital 13,86,14,020 Equity shares of ₹ 1/- each (Previous Year 13,86,14,020 Equity Shares of Rs 1/- 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 Bialetti 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.
5. Rights, preferences and restrictions attached to shares  
Equity shares: The Company has one class of equity shares having a par value of ₹ 1/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in the proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (₹ in Crores)

## a. Movement in respect of Equity Shares is given below :

Particulars	March 31, 2023		March 31, 2022	
	Nos.	Amount in ₹	Nos.	Amount in ₹
At the beginning of the year	138,614,020	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>138,614,020</b>	<b>13.86</b>

## b. Details of Shareholders holding more than 5% shares in the Company

Particulars	March 31, 2023		March 31, 2022	
	Nos.	% of Holding	Nos.	% of Holding
T.T. Krishnamachari & Co. represented by its partners	83,644,000	60.34%	83,644,000	60.34%
SBI Multicap Fund	11,073,325	7.99%	7,979,340	5.76%

Shares held by promoters at the end of the year FY 2022-23				% Change during the year
Sl. No	Promoter name	No. of Shares	% of total shares	
1	T.T. Krishnamachari & Co. represented by its partners	83,644,000	60.34	Nil
2	Mr. T.T. Jagannathan	4,286,840	3.09	Nil
3	Mr. T.T. Raghunathan	24,000	0.02	Nil
4	Dr. Mukund T.T	3,297,660	2.38	Nil
5	Mr. T.T. Lakshman	2,961,940	2.14	Nil
6	Mr. T.T. Venkatesh	3,204,030	2.31	Nil
7	TTK Healthcare Limited	177,600	0.13	Nil
<b>Total</b>		<b>97,596,070</b>		

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	83,644,000	60.34	Nil
2	Mr. T.T. Jagannathan	4,286,840	3.09	Nil
3	Mr. T.T. Raghunathan	24,000	0.02	Nil
4	Dr. Mukund T.T	3,297,660	2.38	Nil
5	Mr. T.T. Lakshman	2,961,940	2.14	Nil
6	Mr. T.T. Venkatesh	3,204,030	2.31	Nil
7	TTK Healthcare Limited	177,600	0.13	Nil
<b>Total</b>		<b>97,596,070</b>		

**17 Other Equity**

Particulars	March 31, 2023	March 31, 2022
Security Premium Reserve	37.77	37.77
General Reserve	298.10	272.10
Revaluation Reserve	2.15	2.15
Capital Reserve	15.51	15.51
Capital Redemption Reserve	0.10	0.10
Retained Earnings	1,550.61	1,372.76
Exchange Difference on translating Financial Statements of a foreign operation	21.01	16.01
Other Items of OCI	(0.66)	(0.69)
Non-Controlling Interest	3.33	-
<b>Total</b>	<b>1,927.92</b>	<b>1,715.71</b>

**18 Borrowings**

Particulars	March 31, 2023	March 31, 2022
Secured (Term loan)	(Non-Current)	(Current)
-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)	40.75	39.82
<b>Total</b>	<b>40.75</b>	<b>39.82</b>

Debt Reconciliation:

Particulars	Non-current borrowings	Current borrowings	Interest accrued but not due
<b>Debt as at April 01, 2022</b>	39.82	-	-
Cash Flows	-	-	-
Foreign exchange adjustments	0.93	-	-
<b>Debt as at March 31, 2023</b>	<b>40.75</b>	<b>-</b>	<b>-</b>

**19 Other Non Current Financial Liabilities**

Particulars	March 31, 2023	March 31, 2022
Security Deposit from Clearing & Forwarding Agent	0.45	-
<b>Total</b>	<b>0.45</b>	<b>-</b>

**20 Long Term Provisions**

Particulars	March 31, 2023	March 31, 2022
Provision for Compensated absence	0.38	1.04
Gratuity	1.05	-
Provision for Warranty	0.28	-
<b>Total</b>	<b>1.71</b>	<b>1.04</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (₹ in Crores)

## 21 Deferred Tax Asset(s) / (Liabilities)

## Components of Deferred Tax Assets and Liabilities

Particulars	March 31, 2023	March 31, 2022
<b>A. Deferred Tax Liabilities</b>		
Temporay Difference on Fixed Assets Depreciation between Companies Act and IT Act	37.75	35.89
MTM Gain on Mutual Fund	(2.75)	1.90
<b>Total (A)</b>	<b>35.00</b>	<b>37.79</b>
<b>B. Deferred Tax Assets</b>		
Leases	(1.35)	(0.60)
On Account of Losses and others	(3.37)	-
<b>Total (B)</b>	<b>(4.72)</b>	<b>(0.60)</b>
<b>Net Deferred Tax Liabilities</b>	<b>30.28</b>	<b>37.19</b>

## Deferred Tax Asset(s) / (Liabilities)

## Reconciliation of Deferred Tax Liabilities / Asset(s)- Net

Particulars	March 31, 2023	March 31, 2022
<b>Opening Balance</b>	<b>37.19</b>	<b>34.85</b>
Tax Income / (Expense) during the period recognised in profit or loss	(4.68)	2.35
Translation Differences	(2.23)	(0.01)
<b>Closing Balance</b>	<b>30.28</b>	<b>37.19</b>

## 22 Trade Payables - Current

Particulars	March 31, 2023	March 31, 2022
Micro and Small Enterprises	29.54	26.07
Other payables	238.89	357.88
Related Parties	2.79	5.41
<b>Total</b>	<b>271.22</b>	<b>389.36</b>

Refer Note 44 for Trade Payable ageing schedule

**23 Other Financial Liabilities - Current**

Particulars	March 31, 2023	March 31, 2022
Unclaimed Dividend	1.38	1.43
Employee related liabilities	11.43	9.70
Employee Bonus and Incentives	26.02	30.52
Creditors for capital goods and services	3.39	2.61
Accrual for Schemes	85.78	71.50
<b>Net Deferred Tax Liabilities</b>	<b>128.00</b>	<b>115.76</b>

**24 Other Current Liabilities**

Particulars	March 31, 2023	March 31, 2022
Statutory Liabilities	7.60	6.98
Advance Collected from customers	43.49	27.33
Refund Liabilities	18.01	-
Provision for Scheme in Kind	0.05	-
<b>Net Deferred Tax Liabilities</b>	<b>69.15</b>	<b>34.31</b>

**25 Provisions**

Particulars	March 31, 2023	March 31, 2022
Other Provisions : (Refer foot note below)		
Provision for Export Promotion Capital Goods Liability	0.98	0.93
Provision for Warranty	9.73	9.59
Gratuity	0.08	-
<b>Net Deferred Tax Liabilities</b>	<b>10.79</b>	<b>10.52</b>

**Foot Note:**

Particulars	Year	Opening Balance	Additions	Amount Used	Closing Balance
Provision for Export Promotion Capital Goods Liability	2022-23	0.93	0.05	-	0.98
	2021-22	0.88	0.05	-	0.93
Provision for Warranty	2022-23	9.59	18.41	(18.27)	9.73
	2021-22	8.36	14.43	(13.20)	9.59

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (₹ in Crores)

## 26 Current Tax Liabilities

Particulars	March 31, 2023	March 31, 2022
Provision for Income Tax (Net of Advance Tax)	3.17	4.41
<b>Total</b>	<b>3.17</b>	<b>4.41</b>

## 27 Revenue From Operations

Particulars	March 31, 2023	March 31, 2022
<b>Revenue from Operations:</b>		
Sale of Products	2,754.73	2,701.87
Sale of services	0.08	-
Sale of Scrap	22.00	19.53
Other Operating Income	0.32	1.05
<b>Total</b>	<b>2,777.13</b>	<b>2,722.45</b>

## 28 Other Income

Particulars	March 31, 2023	March 31, 2022
Interest Income from Bank Deposits	26.42	7.38
Interest Income on other financial assets	3.28	1.85
Dividend Income from Mutual Funds	0.04	0.77
Income on Mutual Funds due to change in fair value	5.58	14.74
Gain on foreign currency transactions	0.94	1.00
Other Non-Operating Income	9.40	9.31
<b>Total</b>	<b>45.66</b>	<b>35.05</b>

## 29 Changes in Inventory of Work-In-Progress, Stock in Trade and Finished Goods

Particulars	March 31, 2023	March 31, 2022
Opening Balance		
(a) Work in Progress	31.35	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 Opening Balance</b>	<b>406.00</b>	<b>309.94</b>
Closing Balance		
(a) Work in Progress	23.08	31.36
(b) Finished Goods	136.69	121.72
(c) Stock in Trade	286.79	250.66
(d) Stock in Transit	13.92	2.27
<b>Total Closing Balance</b>	<b>460.48</b>	<b>406.01</b>
<b>Total Changes in Inventory of Work-In-Progress, Stock in Trade and Finished Goods</b>	<b>(54.48)</b>	<b>(96.07)</b>

**30 Employee Benefits Expense**

Particulars	March 31, 2023	March 31, 2022
Salaries, Wages, Bonus etc.	207.68	196.03
Company's Contribution to Provident and Other Funds	10.22	8.03
Staff Welfare Expenses	18.51	14.59
<b>Total</b>	<b>236.41</b>	<b>218.65</b>

**31 Finance Cost**

Particulars	March 31, 2023	March 31, 2022
Interest Costs	2.89	1.20
Interest on Dealer deposits	0.95	0.89
Consortium charges	0.01	0.13
Interest on Lease Liabilities	4.12	4.00
<b>Total</b>	<b>7.97</b>	<b>6.22</b>

**32 Depreciation and Amortization Expenses**

Particulars	March 31, 2023	March 31, 2022
Depreciation	38.80	33.52
Amortization	2.95	1.39
Depreciation on Right to Use Assets	11.29	9.24
<b>Total</b>	<b>53.04</b>	<b>44.15</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (₹ in Crores)

## 33 Other Expenses

Particulars	March 31, 2023	March 31, 2022
Fuel, Power and Light	28.83	25.22
Repairs & Maintenance		
- Buildings	4.33	3.19
- Machinery	5.75	4.90
- Others	11.28	8.89
Sales Promotion Expenses	27.87	15.29
Sundry Manufacturing Expenses	0.47	7.15
Consumption-Stores and Spares	7.30	9.30
Short Term Leases	14.76	11.86
Motor Vehicle Expenses	1.08	1.24
Bank Charges	2.11	0.61
Rates and taxes	2.69	2.06
Carriage Outwards	119.82	110.36
Insurance	2.91	2.08
Advertising and Publicity	144.48	137.82
Printing and Stationery	1.32	1.34
Passage and Travelling	15.79	8.88
Provision for doubtful debts	1.17	4.22
Bad Debts	0.32	-
Legal and Professional Charges	6.87	6.90
Expenditure on Corporate Social Responsibility	6.66	5.92
Variable Lease Payments	16.20	15.99
Distribution Expenses	29.22	34.96
Miscellaneous Expenses	40.22	36.02
Communication charges	2.17	2.70
Service Centre Expenses	16.91	14.05
Payment made to Auditors	1.00	0.95
Directors' sitting fees and commission	0.36	0.38
Non Executive Director Commission	9.57	10.70
<b>Total</b>	<b>521.46</b>	<b>482.98</b>

## Note:

Particulars	March 31, 2023	March 31, 2022
Payments to the Auditor as		
(i) For Statutory Audit Fees	0.55	0.51
(ii) For Statutory Audit Fees (Auditors of Subsidiary)	0.36	0.37
(iii) For Limited Reviews/Certification/Taxation Matters	0.06	0.06
(iv) For Reimbursement of Expenses	0.03	0.01
<b>Total</b>	<b>1.00</b>	<b>0.95</b>

**34 Current and Deferred Taxes**

Particulars	March 31, 2023	March 31, 2022
<b>(a) Current tax</b>		
Current tax on profits for the year	93.00	102.82
Adjustments for Current tax of prior periods	(0.10)	(0.02)
<b>Total Current Tax Expenses</b>	<b>92.90</b>	<b>102.80</b>
<b>(b) Deferred Tax</b>		
Decrease / (Increase) in Deferred Tax Assets	(1.89)	0.45
(Decrease) / Increase in Deferred Tax Liabilities	(2.79)	1.90
<b>Total Deferred Tax expenses/(Benefit)</b>	<b>(4.68)</b>	<b>2.35</b>
<b>Income Tax Expense recognized in Profit and Loss Account (a+b)</b>	<b>88.22</b>	<b>105.15</b>

**35 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, 2023	March 31, 2022
Face value of equity shares (₹ per share)	1	1
Profit attributable to equity shareholders (₹ in Cr)	254.17	304.84
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>18.34</b>	<b>21.99</b>

Particulars	March 31, 2023	March 31, 2022
Profit after tax as per Profit & Loss a/c	254.17	304.84
Weighted Average number of Equity Shares used as Denominator for calculating EPS	138,614,020	138,614,020
Earnings Per Share of ₹ 1/- each		
Basic EPS (₹)	18.34	21.99
Diluted EPS (₹)	18.34	21.99

Particulars	March 31, 2023	March 31, 2022
Weighted average number of shares – Basic & Diluted (Opening)	138,614,020	13,861,402
Effect of Stock Split	-	124,752,618
Weighted average number of equity shares outstanding (Closing)	138,614,020	138,614,020



**36 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, 2023	March 31, 2022
Current service cost	1.89	1.68
Net interest cost on defined benefit obligations/ (assets)	1.87	1.55
<b>Net benefit expenses</b>	<b>3.76</b>	<b>3.23</b>

**(ii) Remeasurement (gains)/ loss recognised in other comprehensive income:**

Particulars	March 31, 2023	March 31, 2022
Actuarial (gain)/ loss on obligations arising from changes in demographic assumption	-	-
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	(0.38)	(0.82)
Actuarial (gain)/ loss on obligations arising from changes in experience adjustments	2.61	1.83
<b>Actuarial loss/ (gain) arising during the period</b>	<b>2.19</b>	<b>1.01</b>
Return on plan assets (greater)/ less than discount rate	0.18	0.01
<b>Actuarial (gain)/ loss recognised in other comprehensive income</b>	<b>2.37</b>	<b>1.02</b>

**(iii) Net defined benefit Liability / (Asset):**

Particulars	March 31, 2023	March 31, 2022
Defined benefit obligation	28.65	25.81
Fair value of plan assets	27.60	26.19
<b>Plan Liability / (Asset)</b>	<b>1.05</b>	<b>(0.38)</b>

**(iv) Changes in the present value of the defined benefit obligation are as follows:**

Particulars	March 31, 2023	March 31, 2022
Opening defined benefit obligation	25.80	22.84
Current service cost	1.89	1.68
Interest cost on the defined benefit obligation	1.87	1.55
On account of business combinations	0.09	-
Benefits paid	(3.19)	(1.28)
Actuarial (gain)/ loss on obligations arising from changes in demographic assumption	-	-
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	(0.38)	(0.82)
Actuarial (gain)/ loss on obligations arising from changes in experience adjustments	2.58	1.83
<b>Closing defined benefit obligation</b>	<b>28.65</b>	<b>25.80</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, 2023	March 31, 2022
Opening fair value of plan assets	26.19	23.10
Interest income on plan assets		
Contributions by employer	2.69	2.81
On account of business combinations	0.19	-
Benefits paid	(3.19)	(1.28)
Investment Income	1.90	1.57
Return on plan assets (lesser)/ greater than discount rate	(0.18)	(0.01)
<b>Closing fair value of plan assets</b>	<b>27.60</b>	<b>26.19</b>

100% funds managed by insurer

**(vi) The following pay-outs are expected in future years:**

Particulars	March 31, 2023	March 31, 2022
Within 1 year	8.19	6.76
2 to 5 years	7.92	8.25
6 to 10 years	12.19	9.50
More than 10 years	26.54	24.50

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (₹ in Crores)

(vii) The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	March 31, 2023	March 31, 2022
Discount rate (in %)	7.45%-7.49%	7.25%
Salary escalation (in %)	5%-8%	5.00%
Retirement age	58	58
Mortality in Service	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

(viii) A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	March 31, 2023	March 31, 2022
<b>Discount rate</b>		
Defined benefit obligation due to 1% increase in discount rate	26.69	24.15
Defined benefit obligation due to 1% decrease in discount rate	30.51	27.71
<b>Salary escalation rate</b>		
Defined benefit obligation due to 1% increase in salary escalation rate	30.57	27.73
Defined benefit obligation due to 1% decrease in salary escalation rate	26.61	24.11

### 37 Commitments and Contingencies

#### a) Capital and other Commitments

Particulars	March 31, 2023	March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	33.86	54.27
Uncalled liability on shares	-	9.99

#### b) Contingent Liabilities

Particulars	March 31, 2023	March 31, 2022
Guarantees	1.41	8.82
Claims against the company not acknowledged as debt	14.27	14.71

**38 Leases**
**a) Right - of - use Assets**

	Land & Building	Vehicles	Plant and Equipment	Computers	Total
<b>Gross block</b>	52.00	2.83	1.70	-	<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>
Additions during the year	48.51	0.59	0.05	0.06	49.21
Translation Differences	2.25	-	-	-	2.25
Disposals during the year	-	0.03	0.55		0.58
<b>At March 31, 2023</b>	<b>117.53</b>	<b>4.26</b>	<b>1.19</b>	<b>0.10</b>	<b>123.08</b>
<b>Amortisation and impairment</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>
Depreciation	10.23	0.74	0.31	0.02	11.30
On Account of business combination	0.82				0.82
Disposals during the year	-	0.49	-		0.49
Translation Differences	(0.13)	0.13		-	-
<b>At March 31, 2023</b>	<b>30.73</b>	<b>2.59</b>	<b>0.72</b>	<b>0.02</b>	<b>34.06</b>
<b>Net book value</b>					
<b>At March 31, 2023</b>	<b>86.80</b>	<b>1.67</b>	<b>0.47</b>	<b>0.08</b>	<b>89.02</b>
<b>At March 31, 2022</b>	<b>47.22</b>	<b>2.21</b>	<b>1.28</b>	<b>0.04</b>	<b>50.75</b>

**b) Maturity analysis of lease liabilities (Undiscounted value)**

Particulars	March 31, 2023	March 31, 2022
Within one year	17.32	10.51
After one year but not more than five years	55.13	33.49
More than five years	40.46	18.95
<b>Total</b>	<b>112.91</b>	<b>62.95</b>

**c) Amounts recognised in the Statement of Cash Flows**

<b>Total Cash Outflow for the Lease</b>	<b>16.05</b>	<b>7.72</b>
---	--------------	-------------

**d) Interest Expense on Lease Liabilities**

	<b>4.12</b>	<b>4.00</b>
--	-------------	-------------

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (₹ in Crores)

## 39 Related parties

(a) Names of related parties with whom transactions have taken place during the year and description of relationship:

<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 D Sharma & Sons (HUF) Shri Balaji Industries Ultrapure Envirocare Pvt Ltd ION Exchange Enviro Farms Limited ION Exchange India 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. Mukund T.T Mr. Dhruv Sriratan Moondhra Mr. Rob Jones (KMP) Mr. Kerry Heathcote (KMP) Mr. Neil Rosati (KMP) Mr. Poonam Sharma Mr. Dhruv Dinesh Trigunayat (KMP) Mr. Dinesh Sharma
<b>Key Managerial Personnel</b>	Mr. R Saranyan
<b>Relatives of Directors/KMP</b>	Mr. T.T. Venkatesh Mr. T.T. Lakshman
<b>Other Related Parties</b>	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	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Sales	-	-	0.32	0.32	-	-	-	-
Purchases	-	-	9.26	-	-	-	-	-
Commission and Sitting Fees to Non-Executive Directors	-	-	-	-	9.93	10.92	-	-
Remuneration	-	-	-	-	15.07	19.14	-	-
Professional Charges	-	-	-	-	0.60	0.60	-	-
Dividend	-	-	29.34	46.10	4.83	7.61	-	-
Investment in Equity	-	15.01	-	-	-	-	-	-
Others: Expenses/(Income)	-	-	30.96	29.35	0.26	0.09	0.39	0.39

(b) Balances Outstanding

Particulars	Enterprises over which KMP having significant control		Key Management Personnel and Relatives		Other Related Parties	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Amount due to the Company against supplies	0.02	0.04	-	-	-	-
Amount Owed by Company against Purchases	-	-	-	-	-	-
Other Current Liabilities	2.71	5.37	15.39	20.58	0.39	0.39

**(c) Related Parties with whom transactions have taken place during the year**

Entity	Nature of transactions	2022-23 -		2021-22	
		Expenses	Income	Expenses	Income
TTK Healthcare Ltd	Sales	-	0.20	-	21.99
	Dividend	0.06	-	0.10	-
T.T. Krishnamachari & Co.,	Travel Expenses (Guest House Stay)	0.07	-	0.03	-
	Rent Paid	0.03	-	0.03	-
	C & F Chgs	16.20	-	15.98	-
	Licence Fee On Logo	13.78	-	13.17	-
	Dividend	29.28	-	46.01	-
Triveni Bialetti Industries Private Limited	Rent	0.14	-	0.14	-
Ultrafesh Modular Soutlions Limited	Investment In Equity	-	-	15.01	-
Mr. T.T. Jagannathan *	Remuneration	0.60	-	0.60	-
	Commission & Sitting Fees	7.41	-	8.08	-
	Travel Expenses	0.14	-	0.09	-
	Dividend	1.50	-	2.36	-
Mr. T.T. Raghunathan	Commission & Sitting Fees	0.30	-	0.34	-
	Dividend	0.01	-	0.01	-
Mr. K. Shankaran	Remuneration	3.85	-	6.21	-
	Dividend	0.01	-	0.01	-
Mr. Chandru Kalro	Remuneration	4.28	-	6.28	-
Mr. R. Srinivasan	Commission & Sitting Fees	0.34	-	0.38	-
Mr. Murali Neelakantan	Commission & Sitting Fees	0.32	-	0.35	-
	Travel Expenses	0.04	-	-	-
Dr. Mukund T.T	Commission & Sitting Fees	0.30	-	0.34	-
	Dividend	1.15	-	1.81	-
Mr. Arun.K.Thiagarajan	Commission & Sitting Fees	0.33	-	0.37	-
	Dividend	0.01	-	0.01	-
Mr. Dileep Kumar Krishnaswamy	Commission & Sitting Fees	0.32	-	0.37	-
Mr. Dhruv Sriratan Moondhra	Commission & Sitting Fees	0.30	-	0.34	-
	Travel Expenses	0.01	-	-	-
Dr. (Mrs.) Vandana Walvekar	Commission & Sitting Fees	0.30	-	0.35	-
	Dividend	0.00	-	0.01	-
	Travel Expenses	0.01	-	-	-
Mr. T.T. Venkatesh	Remuneration	0.38	-	0.34	-
	Dividend	1.12	-	1.76	-
Mr. T.T. Lakshman	Dividend	1.04	-	1.63	-
Mr. R. Sarayan	Remuneration	1.26	-	1.09	-
TTK Prestige Limited Executive Superannuation Fund	Contribution	0.39	-	0.39	-
Mr. Rob Jones	Remuneration	2.03	-	2.22	-
Mr. Kerry Heathcote	Remuneration	1.36	-	1.40	-
Mr. Neil Rosati	Remuneration	1.39	-	1.61	-
Mr. Poonam Sharma	Remuneration	0.21	-	-	-
Mr. Poonam Sharma	Rent	0.05	-	-	-
Mr. Dhruv Dinesh Trigunayat	Remuneration	0.31	-	-	-
D. Sharma & Sons (HUF)	Rent	0.12	-	-	-
Shri Balaji Industries	Sales	-	0.12	-	-
	Purchases	5.26	-	-	-
	Asset Purchases	4.00	-	-	-
ION Exchange Enviro Farms Limited	Rent	0.50	-	-	-
ION Exchange India Limited	Other Expenses	0.03	-	-	-
Ultrapure Envirocare Pvt Ltd	Sales	0.08	-	-	-

\* 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, 2023 (₹ in Crores)

	As on March 31, 2023		As on March 31, 2022	
	Payables	Receivables	Payables	Receivables
T.T. Krishnamachari & Co.	2.66	-	5.37	-
TTK Healthcare Ltd	-	0.02	-	0.04
Triveni Bialetti Industries Private Limited	0.02	-	-	-
Mr. T.T. Jagannathan	7.37	-	8.03	-
Mr. T.T. Raghunathan	0.28	-	0.31	-
Mr. Chandru Kalro	2.95	-	4.94	-
Mr. K. Shankaran	2.76	-	5.14	-
Mr. R. Srinivasan	0.28	-	0.31	-
Dr. Mukund T.T	0.28	-	0.31	-
Mr. Murali Neelakantan	0.28	-	0.31	-
Dr. (Mrs.) Vandana Walvekar	0.28	-	0.31	-
Mr. Dileep Kumar Krishnaswamy	0.28	-	0.31	-
Mr. Dhruv Sriratan Moondhra	0.28	-	0.31	-
Mr. Arun.K.Thiagarajan	0.28	-	0.31	-
TTK Prestige Limited Executive Superannuation Fund	0.39	-	0.39	-
Mr. Poonam Sharma	0.04	-	-	-
Mr. Dhruv Dinesh Trigunayat	0.06	-	-	-
D. Sharma & Sons (HUF)	0.02	-	-	-
ION Exchange Enviro Farms Limited	0.01	-	-	-

**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, 2023 the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022: ₹ 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, 2023	March 31, 2022
Short-term employee benefits	14.99	19.05
Post-employment gratuity	0.09	0.09
<b>Total compensation paid to key management personnel</b>	<b>15.08</b>	<b>19.14</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	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	
<b>Parent</b>									
1 TTK PRESTIGE LIMITED									
Balance as at 31 March, 2023	98.19%	1,906.61	102.94%	260.16	(54.33%)	(1.75)	100.96%	258.41	
Balance as at 31 March, 2022	98.10%	1,696.72	96.33%	293.65	18.02%	(0.73)	97.38%	292.92	
<b>Subsidiaries</b>									
<b>Foreign</b>									
1 TTK BRITISH HOLDINGS LIMITED									
Balance as at 31 March, 2023	(4.81%)	(93.37)	(0.02%)	(0.04)	58.67%	1.89	0.72%	1.85	
Balance as at 31 March, 2022	(5.51%)	(95.22)	(0.40%)	(1.21)	33.83%	(1.37)	(0.86%)	(2.58)	
2 HORWOOD HOMEWARES LIMITED									
Balance as at 31 March, 2023	6.53%	126.73	(1.76)%	(4.46)	96.86%	3.12	(0.52%)	(1.34)	
Balance as at 31 March, 2022	7.40%	128.07	4.26%	12.99	48.15%	(1.95)	3.67%	11.04	
<b>Indian</b>									
1 Ultrafresh Modular Solutions Limited									
Balance as at 31 March, 2023	(0.08%)	(1.52)	(0.59%)	(1.50)	(0.75%)	(0.02)	(0.59%)	(1.52)	
Balance as at 31 March, 2022	0.00%	-	(0.19%)	(0.59)	0.00%	-	(0.20%)	(0.59)	
Non controlling interests in Ultrafresh modular solutions limited									
Balance as at 31 March, 2023	0.17%	3.33	(0.57%)	(1.44)	(0.46%)	(0.01)	(0.57%)	(1.46)	
Balance as at 31 March, 2022									
<b>Total</b>	Balance as at 31 March, 2023		1,941.78		252.72		3.22		255.95
<b>Total</b>	Balance as at 31 March, 2022		1,729.57		304.84		(4.05)		300.79



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (₹ in Crores)

## 40 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: three customer). The total sales to such Customers amounted to ₹ 473.30 crores in 2022-23 and ₹ 445.77 crores in 2021-22.

No single customer contributed 10% or more to the company's revenue for 2022-23 and 2021-22.

## c) Geographic Information

	Segment revenue*	Segment revenue*	Non-current assets**	Non-current assets**
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Country of Domicile	2,667.91	2,569.94	725.84	680.00
Other than country of Domicile	86.90	131.93	-	-
<b>Total</b>	<b>2,754.81</b>	<b>2,701.87</b>	<b>725.84</b>	<b>680.00</b>

\*Revenues by geographical area are based on the geographical location of the client.

\*\*Non-current assets excludes Investments.

## 41 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, 2023 and March 31, 2022 excluding investment in associate which are valued at cost.

Particulars	Carrying value	Amortised cost	FVTPL	FVTOCI	Fair Value		
	March 31, 2023				Level1	Level 2	Level 3
<b>Financial Assets</b>							
Trade Receivables	333.05	333.05	-	-	-	-	-
Investments	249.06	119.42	129.49	0.15	129.64	-	-
Bank Balances	563.02	563.02	-	-	-	-	-
Other Financial Assets-Non Current	0.40	0.40	-	-	-	-	-
Other Financial Assets-Current	19.35	19.35	-	-	-	-	-
<b>Total Assets</b>	<b>1,164.88</b>	<b>1,035.24</b>	<b>129.49</b>	<b>0.15</b>	<b>129.64</b>	-	-
<b>Financial Liabilities</b>							
Borrowings	40.75	40.75	-	-	-	-	-
Trade Payables	271.22	271.22	-	-	-	-	-
Other Financial Liabilities	128.00	128.00	-	-	-	-	-
<b>Total Liabilities</b>	<b>439.97</b>	<b>439.97</b>	-	-	-	-	-

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>1033.04</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>	-	-	-	-	-

Interest income/ (expense), gain/ (losses) recognized on financial assets and liabilities

Particulars	March 31, 2023	March 31, 2022
<b>(a) Financial asset at amortized cost</b>		
Interest income on bank deposits	26.42	7.38
Interest income on other financial asset*	3.28	1.85
<b>(b) Financial asset at FVTPL</b>		
Dividend Income on Mutual Funds	0.04	0.77
Income due to change in fair value	5.58	14.74
<b>(c) Financial asset at FVTOCI</b>		
Change in fair value of equity instruments designated irrevocably as FVTOCI	0.03	0.05
<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	0.07	(0.06)

\* 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (₹ in Crores)

- (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 ₹ 40.75 Crores as at March 31, 2022 (PY ₹ 39.82 Crores) will not have any material impact due to the changes in market interest rates.

**42 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 ₹ 40.75 Crores as at March 31, 2023 (PY ₹ 39.82 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, 2023 additional net annual interest expenses would amount to approximately 0.41 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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
USD	-	-	-	0.14
Pounds	-	-	-	-
EURO	-	0.09	0.01	0.03

#### 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	March 31, 2023	March 31, 2022
Receivables:		
Weakening of INR by 5%	0.04	0.54
Strengthening of INR by 5%	(0.04)	(0.54)
Payables		
Weakening of INR by 5%	-	(0.38)
Strengthening of INR by 5%	-	0.38

#### (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 ₹ 1197.26 Crores and ₹ 1091.14 Crores as of March 31, 2023 and March 31, 2022 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, 2023 (no customers as of March 31, 2022).

#### 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, 2023, that defaults in payment obligations will occur except as described in note 3.7 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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023** (₹ in Crores)

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, 2023, the Company had 3 Customers (March 31, 2022: 2 customers) that owed the Company more than 5% of the Total receivables, which accounted for approximately 26% (March 31, 2022: 14.53%) 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.

Particulars	On demand	Less than 3 months	3 to 12 months	> 12 months	Total
<b>As at March 31, 2023</b>					
Trade and other payables	-	271.22	-	-	271.22
<b>Other financial liabilities</b>					
Employee related liabilities	11.43	-	-	-	11.43
Employee Bonus and Incentives	-	-	26.02	-	26.02
Creditors for capital goods and services	-	3.39	-	-	3.39
Unclaimed Dividend	1.38	-	-	-	1.38
Provision for Expense/Schemes	-	85.78	-	-	85.78
Borrowings	-	-	-	40.75	40.75
	12.81	360.39	26.02	40.75	439.97
<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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023** (₹ in Crores)

Particulars	On demand	Less than 3 months	3 to 12 months	> 12 months	Total
<b>As at March 31, 2023</b>					
Investment in Mutual Funds, Bonds and Debentures	248.90	-	-	-	248.90
Bank Deposits	1.38	-	561.64	-	563.02
Other Non-Current Financial Assets	-	-	-	0.40	0.40
Trade receivables	-	333.05	-	-	333.05
Other Financial Assets	-	19.35	-	-	19.35
	<b>250.28</b>	<b>352.40</b>	<b>561.64</b>	<b>0.40</b>	<b>1,164.72</b>
<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>

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: ₹ 68.11 Crores (PY ₹ 76.00 Crores)

Non-Fund Base Limit: ₹ 66.50 Crores (PY ₹ 60.00 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, 2023	As at March 31, 2022
Forward Contracts (Buy)*	USD	-	-
Forward Contracts (Buy)	EURO	-	0.09
Forward Contracts (Sell)	EURO	0.01	0.03

#### (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, 2023 and March 31, 2022 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 Gain on the forward contracts of ₹ 0.07 Crore for the year ended March 31, 2023 (Previous year Net loss of ₹ 0.06 Crore).

All open forward exchange contracts mature within three months from the balance sheet date.

ii. Cross Currency Swap: None

iii. Interest rate swap: None

\* Includes outstanding forward contracts of subsidiary as at March 31, 2023 - Nil (PY Nil USD)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (₹ in Crores)

## 43 Capital Work-in-Progress ageing 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	9.20	0.63	-	-	9.83
Projects temporarily suspended	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>9.20</b>	<b>0.63</b>	<b>-</b>	<b>-</b>	<b>9.83</b>
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>

## 44 Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	29.53	0.01	-	-	-	29.54
(ii) Others	40.07	200.17	0.49	0.49	0.46	241.68
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>69.60</b>	<b>200.18</b>	<b>0.49</b>	<b>0.49</b>	<b>0.46</b>	<b>271.22</b>
(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>

**45 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	202.82	100.43	30.18	0.22	0.07	0.07	333.79
(ii) Undisputed Trade Receivables – considered doubtful	0.17	0.49	0.47	1.32	9.48	18.22	30.15
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	0.11	0.01	0.03	0.65	5.68	6.48
(v) Unbilled revenue receivables	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>202.99</b>	<b>101.03</b>	<b>30.66</b>	<b>1.57</b>	<b>10.20</b>	<b>23.97</b>	<b>370.42</b>
(i) Undisputed Trade receivables – considered good	196.08	102.68	31.70	0.07	0.06	-	330.59
(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	-	-	-	0.51	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>

**46 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.

Particulars	2022-23	2021-22
Pressure Cookers	827.27	785.98
Cookware	564.64	605.97
Gas Stove	333.11	340.47
Mixer Grinder	275.73	249.55
Induction Cooktop	287.70	256.60
Kitchen/Home Appliances	339.64	340.83
Cleaning Solutions	45.06	43.66
Others	103.66	98.34
<b>Total</b>	<b>2,776.81</b>	<b>2,721.40</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (₹ in Crores)

Contract liabilities such as advance from customers and liability for schemes and discounts are given below:

Particulars	Amount as on 01.04.2022	Amount as on 31.03.2023	Note Reference
Advance from customers	27.33	43.49	Refer Note No 23
Provision for Schemes and Discounts	71.50	85.78	Refer Note No 22
Provision for Scheme in Kind	-	0.05	Refer Note No 23

Reconciliation of revenue recognized with the contracted price and the adjustments:

Particulars	March 31, 2023	March 31, 2022
Transaction price	2,775.94	2,695.75
Less: Sales Returns	(170.69)	(134.74)
Less: Schemes and Discounts	171.56	160.39
<b>Net revenue</b>	<b>2,776.81</b>	<b>2,721.40</b>

#### 47 Disclosures of Ind AS 116:

Following are the changes in the carrying value of leased liabilities for the year ended March 31, 2023

Particulars	2022-23	2021-22
Opening Balance	52.51	43.16
Additions	49.21	17.28
Finance cost accrued during the period	4.12	4.00
Transaltion Difference	(0.22)	1.16
Deletions	0.58	(1.37)
Payment of lease liabilities	(16.05)	(11.72)
<b>Closing Balance</b>	<b>90.15</b>	<b>52.51</b>

The following amounts were recognised as expense in the year	March 31, 2023	March 31, 2022
Depreciation of right-to-use assets	11.29	9.24
Expense relating to variable lease payments	16.20	15.99
Expense relating to short-term leases	14.76	11.86
Interest on lease liabilities	4.12	4.00
<b>Total recognised in Statement of Profit &amp; Loss</b>	<b>46.37</b>	<b>41.09</b>

**48 Reconciliation of effective tax rates**

Particulars	March 31, 2023	March 31, 2022
Profit before taxes	343.17	410.58
Enacted tax rates in India	25.17%	25.17%
Expected tax expense/(benefit)	86.37	103.33
<b>Effect of</b>		
CSR expenses, Capital expenditure (To the extent of amount disallowed)	1.71	1.77
Provision for Export Obligation Liability	-	-
Effective lower tax rates in foreign jurisdiction	(0.31)	(0.73)
Reversal of provision pertaining to previous year/s	(0.10)	(0.02)
Deferred Tax Liability created on unrealized gain		-
Other adjustments	1.14	1.04
Income Tax expense charged to P&L for the year	<b>88.81</b>	<b>105.39</b>
Income Tax expense charged to Other Comprehensive Income for the year	(0.59)	(0.24)
Total Income Tax expense for the year	<b>88.22</b>	<b>105.15</b>
Comprising:		
Current Tax	92.90	102.80
Deferred Tax	(4.68)	2.35

**49** Your Directors of Holding Company have not paid any interim dividend (Previous Year : ₹ 34.65 Crores), Your directors are pleased to recommend a final dividend of ₹ 6 Per Share which entails an outlay of ₹ 83.17 Crores (Previous Year: ₹ 48.51 Crores).The total dividend for FY 2022-23 is ₹ 6 Per share (Previous Year : ₹ 6 per Share).

**50 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, 2023
- (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.
- (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:
  - (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 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (₹ in Crores)

- 51 The group has tested the Goodwill for Impairment as on March 31, 2023 (as required to be done annually as per IndAS-36). It assessed the recoverable amount of the relevant cash generating unit to which the Goodwill relates as the higher of Fair value less cost of disposal and the value in use. This has not resulted in an impairment charge in respect of Goodwill. The company continues to assess and take steps as appropriate to enhance profitability. The said assessment includes significant assumptions as described below. The Calculations used in cash flow projections based on financial budgets approved by the management covering a five-year period.

Description	Assumptions
Fixed cost inflation	10.00% for next one year and 2% - 3% thereafter
Employee cost inflation	6.00% for next one year and 2% - 3% thereafter
Pre Tax weighted average cost of capital	12.99%
Terminal period growth rate	4.83%
Budgeted gross margin	42% to 46%
Average sales growth	10% to 15%

Approach for the assumptions considered above

- Cost inflation/budgeted margin:
  - o Based on past performance & management's expectations for the future
  - o Fixed cost of CGUs, which do not vary significantly with sales volume or prices. Management forecasts these costs based on the current structure of the business, adjusting for inflationary increase but not reflecting any future restructurings or cost saving measures
- Pre-tax discount rate reflects specific risks relating to the relevant CGU and the place of business in which they operate
- Long term growth rate is the weighted average growth rate used to extrapolate the cash flows beyond the budget period.

The projections cover a period of five years, as we believe this to be the most appropriate time scale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows.

The growth rates used to estimate future performance are based on the conservative estimates from past performance.

## 52 Business Combination:

During Financial year 2021-22 company had acquired 2,32,860 fully paid up shares and 3,00,000 partly paid up shares of shares representing 40% of equity share capital of Ultrafresh Modular Solutions Limited ("Ultrafresh") on February 07, 2022 for a consideration of ₹ 20.01 Crores. On January 04, 2023 the company had further paid the balance called up money for the partly paid up 3,00,000 shares amounting to ₹ 9.99 Crores. Accordingly Ultrafresh Modular Solutions Limited had become a subsidiary of the company w.e.f January 04, 2023. Details of purchase consideration, the net assets acquired and Goodwill as follows:-

Particulars	Amount
(a) Purchase Consideration	30.00
(b) Net Assets (at fair value)	4.98
(c) Goodwill	25.02

Further the difference of Investment in Ultrafresh (Associate) for 40% share (at fair value on the date of acquisition) with value of investment as per equity method upto the date of acquisition has been recorded as gain in relation to step-up acquisition of Associate.

No Material acquisition related costs other than the consideration towards additional stake was incurred for the aforesaid acquisition.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023** (₹ in Crores)

During Financial year 2022-23:-

From the date of acquisition Ultrafresh has contributed ₹ 7.22 crores of revenue and ₹ (2.98) Crores of profit after tax. If the business combination had taken place at the beginning of the year, revenue would have been higher by ₹ 4.62 Crores and profit after tax would have been higher by ₹ (0.82) Crore.

- 53** Certain figures apparently may not add up because of rounding off, but are wholly accurate in themselves.
- 54** 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.
- 55** The previous year's figures have been regrouped and reclassified wherever necessary to make them comparable with the figures of the current year.

---

*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 : Bengaluru**  
**Date : May 25, 2023**

**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)

## Part "A": Subsidiaries

(Except for Exchange Rate)

Sl. No.	1	2	3
Name of the Subsidiary Company	TTK BRITISH HOLDINGS LIMITED (TTKBH)	HORWOOD HOMEWARES LIMITED (HH)	ULTRAFRESH MODULAR SOLUTIONS LIMITED
The date since the subsidiary was acquired	March 24, 2016	April 11, 2016	January 04, 2023
Financial Year ending on	March 31, 2023	March 31, 2023	March 31, 2023
Reporting Currency	BRITISH POUNDS	BRITISH POUNDS	INR
Exchange Rate on the last day of the financial year 1GBP=Rs	101.87	101.87	-
Share Capital	210.88	10.48	1.04
Reserves and Surplus	8.08	126.10	8.32
Total Assets	261.11	186.42	19.86
Total Liabilities (Excluding Share capital and Reserves)	42.15	49.84	10.50
Investments(Excluding investments made in subsidiaries)	-	-	0.01
Turnover	-	149.47	5.29
Profit/(Loss) before tax	(1.99)	(3.22)	(3.88)
Provision for tax	-	(0.20)	(0.93)
Profit/(Loss) after tax	(1.99)	(3.02)	(2.94)
Proposed Dividend	-	-	-
% of Shareholding	100%	100% held by TTKBH	51%

## 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 audited results of the Subsidiaries : Yes

## Part "B": Associates and Joint Ventures

Part B is not applicable as the company does not have any Associates or Joint Ventures.

*For and on behalf of the Board*

T.T. Jagannathan  
Chairman  
DIN: 00191522

Chandru Kalro  
Managing Director  
DIN: 03474813

Dileep Kumar Krishnaswamy  
Director  
DIN: 00176595

K.Shankaran  
Wholetime Director & Secretary  
DIN: 00043205

Place : Bengaluru  
Date : 25<sup>th</sup> May, 2023

R. Saranyan  
Chief Financial Officer  
PAN: AAHPS9134L

**HISTORICAL DATA - STANDALONE**

Prepared as per conventional method to facilitate comparison.

(₹ in Crores)

	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
<b>PERFORMANCE</b>										
1. Gross Sales	2794.47	2687.14	2187.61	2085.74	2106.21	1848.71	1,683.06	1558.82	1421.42	1323.37
Discount on Sales	168.75	154.99	154.56	148.95	138.19	102.26	79.42	70.89	77.18	71.85
<b>Net sales</b>	<b>2625.72</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>
Other Income	42.85	34.98	27.53	24.61	25.60	13.71	6.74	10.37	5.10	7.88
<b>Total Income</b>	<b>2668.57</b>	<b>2567.13</b>	<b>2060.58</b>	<b>1961.40</b>	<b>1993.62</b>	<b>1760.16</b>	<b>1610.38</b>	<b>1498.30</b>	<b>1349.34</b>	<b>1259.40</b>
2 Profit before Interest, Depreciation, Extraordinary items & tax	402.24	441.21	342.17	285.54	311.48	248.54	201.65	192.07	154.34	168.10
3 Interest	5.01	4.01	3.07	2.71	1.91	1.74	5.13	1.84	4.47	8.54
4 Depreciation	47.71	41.68	37.92	34.62	26.00	25.14	25.30	20.92	19.01	14.77
5 Profit / (Loss) before extra ordinary items	349.52	395.52	301.18	248.21	283.57	221.66	171.22	169.31	130.86	144.79
6 Extra - ordinary / Exceptional Items	-	-	11.90	-	-	128.96	1.77	(3.74)	2.44	6.96
7 Profit before tax	349.52	395.52	301.18	248.21	283.57	350.62	172.99	165.57	133.30	151.75
8 Taxation Provision	89.36	101.87	77.94	49.70	93.26	93.75	29.99	50.75	40.98	39.96
9 Profit After tax	260.16	293.65	235.14	198.51	190.31	256.87	143.00	114.82	92.32	111.79
10 Other Comprehensive Income	(1.75)	(0.73)	(0.21)	(1.51)	(0.51)	0.24	(0.43)	-	-	-
11 Total Comprehensive Income for the period	258.41	292.92	234.93	197.00	189.80	257.11	142.57	-	-	-
12 Dividend Proposed/Provision	83.17	76.23	69.31	27.72	41.58	34.66	31.34	31.43	25.61	23.28
13 Dividend Tax	-	-	-	-	8.55	7.12	6.38	6.40	5.22	3.96
14 Dividend Declared %	600.00	550.00	500.00	200.00	300.00	300.00	270.00	270.00	220.00	200.00
<b>Sources &amp; Application of Funds</b>										
<b>Sources</b>										
1 Share Capital	13.86	13.86	13.86	13.86	11.56	11.56	11.66	11.65	11.65	11.65
2 Reserves & surplus	1892.75	1682.86	1466.16	1286.68	1142.11	994.09	845.44	711.30	634.31	573.66
3 Loan Funds	-	-	-	-	-	-	-	-	-	26.90
<b>Total</b>	<b>1,906.61</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>Application</b>										
4 Fixed Assets WDV incl assets kept for disposal	495.46	450.41	442.43	433.64	392.48	362.55	395.84	359.13	362.92	363.92
5 Investments	222.84	212.82	192.76	173.58	155.45	110.01	97.11	0.02	0.02	0.02
6 Net Current Assets	1221.09	1069.65	879.42	725.60	649.43	574.07	402.16	392.95	309.01	268.80
7 Miscellaneous Expenses	-	-	-	-	-	-	-	-	-	-
8 Deferred Tax Asset (Liability)	(32.78)	(36.16)	(34.59)	(32.28)	(43.69)	(40.98)	(38.01)	(29.15)	(25.99)	(20.53)
<b>Total</b>	<b>1,906.61</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>

## 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 2022-23 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 – 500 032.	
	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.	





Prestige®

ELECTRIC KETTLE



# INDIA'S FIRST WIFI ENABLED ELECTRIC KETTLE

WITH VARIABLE TEMPERATURE CONTROL\*



MODEL  
▶ SMART 1.7

VARIABLE  
TEMPERATURE  
CONTROL\*



## PRESTIGE SMARTCHEF APP BENEFITS

- ◀ **SCHEDULER** :- Schedule Operations as per your convenience.
- ◀ **POWER CONSUMPTION** :- Click on energy icon to check day wise energy consumption.



\*Temperature can be controlled through app only

A Product.

# TTK Prestige

LIMITED

CIN: L85110TZ1955PLC015049

**Corporate Office:**

TTK Prestige Limited, "Nagarjuna Castle," No. 1/1, & 1/2, Wood Street, Ashok Nagar,  
Richmond Town, Bengaluru - 560025.

Phone: 080-2221 7438/39 | Email: [customercare@ttkprestige.com](mailto:customercare@ttkprestige.com)

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

Email: [investorhelp@ttkprestige.com](mailto:investorhelp@ttkprestige.com) | [www.ttkprestige.com](http://www.ttkprestige.com)



Follow 'TTK Prestige' on



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

