

TTK Prestige LIMITED



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

November 10, 2020

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

Sub: Outcome of the Board Meeting – November 10, 2020

This has reference to our letters dated September 22, 2020 and November 5, 2020, regarding the captioned subject. The Board, at their meeting held on November 10, 2020 transacted the following items of business:

Financial Results

Kindly find enclosed a statement of Un-audited Financial Results for the second quarter ended 30th September 2020 approved by the Board of Directors for your records along with the Limited Review Report of the Statutory Auditors – M/s. PKF Sridhar & Santhanam LLP. The same is being published in the Press as per statutory requirements.

Interim Dividend

We wish to inform you that the Board of Directors of the company at a meeting held on 10th November, 2020 have approved payment of Interim Dividend of Rs.20 per share.

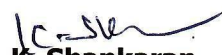
The said Interim Dividend shall be **paid to shareholders on 2nd December 2020** whose names appear on the register of the company as on **20th November, 2020** which is the **Record Date** for Interim Dividend.

The meeting commenced at 11.00 a.m. and concluded at 1.00 p.m.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For TTK Prestige Limited,



K. Shankaran
Director & Secretary

Encl: a/a

A  Group Company

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

TTK PRESTIGE LIMITED

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

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

Rs.in Crores (Except EPS)

Statement of Unaudited Financial Results for the Quarter and Half year ended 30th September 2020

Sl.No.	PARTICULARS	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations	639.68	225.94	617.60	865.62	1085.63	2085.74	687.91	244.68	651.69	932.59	1149.29	2227.66
	Less: Discounts	49.45	17.40	44.01	66.85	78.44	148.95	51.28	18.04	45.39	69.32	81.80	154.67
I	Revenue from operations	590.23	208.54	573.59	798.77	1007.19	1936.79	636.63	226.64	606.30	863.27	1067.49	2072.99
II	Other Income	7.17	6.57	6.21	13.74	12.59	24.61	7.59	7.02	6.22	14.61	12.63	24.66
III	Total Income (I+II)	597.40	215.11	579.80	812.51	1019.78	1961.40	644.22	233.66	612.52	877.88	1080.12	2097.65
IV	Expenses												
	a) Cost of Materials consumed	120.57	32.43	117.24	153.00	229.08	426.35	120.57	32.43	117.24	153.00	229.08	426.35
	b) Purchase of stock-in-Trade	181.64	56.57	197.64	238.21	349.96	688.63	204.40	59.25	218.68	263.65	385.94	777.47
	c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	54.69	35.00	17.16	89.69	2.39	0.81	60.82	42.49	17.68	103.31	5.55	0.80
	d) Employee benefits expense	39.60	35.57	41.97	75.17	81.36	167.12	46.05	41.06	46.91	87.11	91.32	189.27
	e) Finance Costs	0.67	0.67	0.65	1.34	1.03	2.71	0.87	0.95	1.27	1.82	2.07	5.46
	f) Depreciation and amortisation expense	9.44	8.35	8.44	17.79	15.51	34.62	10.27	8.99	8.73	19.26	16.09	36.58
	g) Other expenses	107.71	41.05	113.10	148.76	201.65	392.95	114.13	45.41	118.36	159.54	212.03	415.63
	Total Expenses (IV)	514.32	209.64	496.20	723.96	880.98	1713.19	557.11	230.58	528.87	787.69	942.08	1851.56
V	Profit/(Loss) before Exceptional items and Tax (III- IV)	83.08	5.47	83.60	88.55	138.80	248.21	87.11	3.08	83.65	90.19	138.04	246.09
VI	Exceptional items	0.00	-	-	0.00	-	-	0.00	0.00	-	0.00	-	(11.69)
VII	Profit/(Loss) before tax(V-VI)	83.08	5.47	83.60	88.55	138.80	248.21	87.11	3.08	83.65	90.19	138.04	234.40
VIII	Tax Expense												
	- Current Tax	20.96	1.28	15.80	22.24	34.00	61.11	21.28	1.28	15.79	22.56	33.84	61.30
	- Deferred Tax	(0.05)	0.10	(12.48)	0.05	(11.95)	(11.41)	0.39	(0.34)	(12.48)	0.05	(11.95)	(11.44)
IX	Profit/(Loss) for the period from Continuing operations (VII -VIII)	62.17	4.09	80.28	66.26	116.75	198.51	65.44	2.14	80.34	67.58	116.15	184.54
X	Profit/(Loss)from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
XII	Profit /(Loss)from discontinued operations(after tax)	-	-	-	-	-	-	-	-	-	-	-	-
XIII	Profit(+)/Loss(-) for the Period (IX-XII)	62.17	4.09	80.28	66.26	116.75	198.51	65.44	2.14	80.34	67.58	116.15	184.54
XIV	Other Comprehensive Income												
	A.(i)Items that will not be reclassified to Profit or Loss	(0.22)	0.01	(0.02)	(0.21)	(0.03)	(2.02)	4.59	(0.96)	(0.02)	3.63	(0.03)	(2.02)
	(ii)Income tax relating to items that will not be reclassified to profit or loss	0.06	-	-	0.06	-	0.51	0.06	0.00	-	0.06	-	0.51
	B.(i)Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	(0.63)	-	(6.46)	5.40
	(ii)Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
XV	Total Comprehensive Income for the period(XIII+XIV)	62.01	4.10	80.26	66.11	116.72	197.00	70.09	1.18	79.69	71.27	109.66	188.43
	(Comprising Profit /(Loss) and other Comprehensive Income for the period)												
XVI	Profit attributable to:												
	- Owners	62.17	4.09	80.28	66.26	116.75	198.51	65.64	2.55	80.34	68.19	116.15	185.57
	- Non controlling Interest	-	-	-	-	-	-	(0.20)	(0.41)	-	(0.61)	-	(1.03)
XVII	Other Comprehensive Income attributable to:												
	- Owners	(0.16)	0.01	(0.02)	(0.15)	(0.03)	(1.51)	4.65	(0.81)	(0.65)	3.84	(6.49)	4.22
	- Non controlling Interest	-	-	-	-	-	-	0.00	(0.15)	-	(0.15)	-	(0.33)
XVIII	Total Comprehensive Income attributable to:												
	- Owners	62.01	4.10	80.26	66.11	116.72	197.00	70.29	1.74	79.69	72.03	109.66	189.79
	- Non controlling Interest	-	-	-	-	-	-	(0.20)	(0.56)	-	(0.76)	-	(1.36)
XIX	Paid up Equity Share Capital (Face value Rs.10 per share)	13.86	13.86	13.86	13.86	13.86	13.86	13.86	13.86	13.86	13.86	13.86	13.86
XX	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						1284.53						1290.25
XXI	Earnings Per Share- Rs.Ps.(for Continuing operations)-Not annualised												
	Basic & Diluted	44.85	2.95	57.92	47.80	84.22	143.21	47.21	1.54	57.96	48.75	83.79	133.13

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Notes:

- 1 The above results have been reviewed by the Audit Committee of the Board and were approved by the Board of Directors at its meeting held on 10th November,2020 and have been subjected to Limited Review by the Statutory Auditors.
- 2 The Company operates under one segment of Kitchen & Home appliances.
- 3 These Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Sec 133 of the Companies Act, 2013.
- 4 Other expenses include expenditure on account of CSR to the tune of Rs.2.58 crores in 1st half of Current year (PY H1 : Rs.2.32 crores) and Rs.1.29 Crores in Q2 of Current Year (PY Q2: Rs.1.16 Crores)
- 5 The figure shown under "Other Comprehensive Income" in Consolidated Financials include Effect of Changes in Foreign Exchange Rates arising on account of restatement of Assets and Liabilities of the subsidiary in INR.
- 6 The Company has chosen to exercise the Option permitted under Sec.115BAA of the Income Tax Act 1961. Accordingly, the Company has recognised Provision for Current Tax and Deferred Tax at the rates prescribed in this section.
- 7 The Code on Social Security 2020 (Code), which recently received the Presidential Assent, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act.1972. The effective date of the code is yet to be notified and related rules are yet to be framed.The impact of the changes,if any, will be assessed and recognized post notification of the relevant provisions.
- 8 The Board of Directors have approved payment of interim dividend of Rs 20/- per equity share.
- 9 The Investors can visit the company's website www.ttkprestige.com for updated information.

Date: 10th November 2020

Place: Bengaluru



T.T. Jagannathan
Chairman



TTK PRESTIGE LIMITED

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

Rs.in Crores (except EPS)

Extract of Standalone/ Consolidated Financial Results of TTK Prestige Limited for the Quarter/Half Year ended 30th September 2020

Sl. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30th Sept 2020	30th Sept 2019	30th Sept 2020	30th Sept 2019	31st March 2020	30th Sept 2020	30th Sept 2019	30th Sept 2020	30th Sept 2019	31st March 2020
1	Net Sales/Income from Operations (Net of Discounts)	590.23	573.59	798.77	1,007.19	1,936.79	636.63	606.30	863.27	1,067.49	2,072.99
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	83.08	83.60	88.55	138.80	248.21	87.11	83.65	90.19	138.04	246.09
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	83.08	83.60	88.55	138.80	248.21	87.11	83.65	90.19	138.04	234.40
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	62.17	80.28	66.26	116.75	198.51	65.44	80.34	67.58	116.15	184.54
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	62.01	80.26	66.11	116.72	197.00	70.09	79.69	71.27	109.66	188.43
6	Equity Share Capital	13.86	13.86	13.86	13.86	13.86	13.86	13.86	13.86	13.86	13.86
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet					1,284.53					1,290.25
8	Earnings Per Share (of Rs 10/- each)- Rs.Ps (for continuing operations)										
	Basic and Diluted	44.85	57.92	47.80	84.22	143.21	47.21	57.96	48.75	83.79	133.13

Notes:

- The above is an extract of the detailed format of Financial Results for the Quarter/Half Year ended September 30, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the websites of the Stock Exchange's at www.bseindia.com and www.nseindia.com and the Company's website viz. www.ttkprestige.com
- The above results have been reviewed by the Audit Committee of the Board and were approved by the Board of Directors at its meeting held on 10th November 2020 and have been subjected to Limited Review by the Statutory Auditors.
- The Company operates under one segment of Kitchen & Home appliances.
- These Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Sec 133 of the Companies Act, 2013.
- Other expenses include expenditure on account of CSR to the tune of Rs.2.58 crores in 1st half of Current Year (PY H1 : Rs.2.32 crores) and Rs.1.29 Crores in Q2 of Current Year (PY Q2: Rs.1.16 Crores)
- The figure shown under "Other Comprehensive Income" in Consolidated Financials include Effect of Changes in Foreign Exchange Rates arising on account of restatement of Assets and Liabilities of the subsidiary in INR.
- The Company has chosen to exercise the Option permitted under Sec.115BAA of the Income Tax Act 1961. Accordingly, the Company has recognised Provision for Current Tax and Deferred Tax at the rates prescribed in this section.
- The Code on Social Security 2020 (Code), which recently received the Presidential Assent, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act 1972. The effective date of the code is yet to be notified and related rules are yet to be framed. The impact of the changes, if any, will be assessed and recognized post notification of the relevant provisions
- The Board of Directors have approved payment of an interim dividend of Rs. 20/- per equity share
- The Investors can visit the company's website www.ttkprestige.com for updated information.

Date: 10th November 2020

Place: Bengaluru


T.T. Jagannathan
 Chairman



TTK PRESTIGE LIMITED

STATEMENT OF ASSETS AND LIABILITIES		Rs. in Crores			
Particulars	Standalone		Consolidated		
	As at	As at	As at	As at	
	30 Sep 2020	31 Mar 2020	30 Sep 2020	31 Mar 2020	
	Unaudited	Audited	Unaudited	Audited	
Assets					
Non-Current Assets					
Property, Plant and Equipment	401.08	410.34	403.95	413.21	
Right-of-use-assets	15.13	15.48	31.32	31.17	
Capital Work-in-Progress	7.83	5.73	7.83	5.73	
Goodwill on Consolidation	-	-	127.56	125.12	
Other Intangible assets	1.75	2.09	2.47	2.96	
Financial Assets					
-Investments	192.75	173.58	0.07	0.05	
Other Non-Current Assets	23.06	23.60	35.08	35.13	
Total Non-Current Assets	641.60	630.82	608.28	613.37	
Current Assets					
Inventories	319.43	403.98	372.45	470.64	
Financial Assets					
-Investments	473.84	330.95	473.84	330.95	
-Trade Receivables	310.06	255.96	341.58	278.10	
-Cash and Cash Equivalents	18.10	35.06	56.84	53.04	
-Bank Balances other than above	4.51	4.53	4.51	4.53	
-Other Current Financial Assets	2.07	3.73	2.07	3.73	
Other Current Assets	48.74	44.10	48.74	47.11	
Total Current Assets	1,176.75	1,078.31	1,300.03	1,188.10	
Total Assets	1,818.35	1,709.13	1,908.31	1,801.47	
EQUITY AND LIABILITIES					
Equity Share Capital	13.86	13.86	13.86	13.86	
Other Equity	1,325.08	1,286.68	1,336.09	1,292.40	
Non Controlling Interest	-	-	1.84	2.41	
Total Equity	1,338.94	1,300.54	1,351.79	1,308.67	
Non-Current liabilities					
Financial Liabilities					
-Borrowings	-	-	37.89	18.62	
-Lease Liabilities	9.91	9.67	25.65	24.74	
Provisions	1.50	4.45	1.50	4.45	
Deferred Tax Liabilities (Net)	32.32	32.28	32.32	32.92	
Total Non-Current Liabilities	43.73	46.40	97.36	80.73	
Current Liabilities					
Financial Liabilities					
-Lease Liabilities	4.23	4.51	4.99	5.26	
-Trade Payables					
Total Outstanding dues to Micro and Small Enterprises	49.95	31.72	49.95	31.72	
Total Outstanding due to other than Micro and Small Enterprises	177.01	155.04	199.13	166.06	
-Other Financial Liabilities	159.10	124.52	159.10	161.07	
Other Current Liabilities	23.87	27.81	24.02	29.37	
Provisions	21.52	18.59	21.52	18.59	
Current Tax Liabilities (Net)	-	-	0.45	-	
Total Current Liabilities	435.68	362.19	459.16	412.07	
Total-Equity and Liabilities	1,818.35	1,709.13	1,908.31	1,801.47	



TTK PRESTIGE LIMITED
CASH FLOW STATEMENT

Rs in Crores

Particulars	Standalone		Consolidated	
	For Half Year Ended 30th Sept 2020 Unaudited	For Half Year Ended 30th Sept 2019 Unaudited	For Half Year Ended 30th Sept 2020 Unaudited	For Half Year Ended 30th Sept 2019 Unaudited
Cash flows from operating activities				
Net Profit before tax	88.55	138.80	90.19	138.04
Adjustments:				
- Interest income	(0.86)	(3.16)	(1.74)	(3.20)
- (Profit)/Loss on sale of property, plant and equipment	-	-	-	-
- OCI effects	(0.21)	(0.03)	3.63	(6.49)
- Dividend Income	(10.36)	(4.35)	(10.36)	(4.35)
- Fair Value Gain on Investments in Mutual Funds	(6.08)	(1.00)	(6.08)	(1.00)
- Interest expense	1.34	1.03	1.82	2.07
- Depreciation and Amortization	17.79	15.51	19.26	16.09
Operating cash flow before working capital changes	90.17	146.80	96.72	141.16
<i>Changes in</i>				
- Trade receivables	(54.10)	(69.99)	(63.48)	(71.33)
- Financial Assets and other current and non-current assets	(2.44)	(28.58)	(2.36)	(29.70)
- Inventories	84.57	(5.62)	98.19	(2.47)
- Liabilities and provisions (current and non-current)	29.04	27.56	(8.47)	28.85
- Trade Payables	40.19	62.35	51.29	63.35
Cash generated from operations	187.43	132.52	171.89	129.86
Income taxes paid (Net of Refunds)	(20.61)	(34.00)	(20.92)	(33.84)
Cash generated from / (used in) operations	166.82	98.52	150.97	96.02
Cash flows from Investing activities				
Purchase of Property, Plant and Equipment	(7.56)	(32.91)	(8.90)	(27.59)
Proceeds from sale of property, plant and equipment	-	-	-	-
Investment in subsidiaries	(19.15)	(26.86)	-	(7.68)
Investment in Mutual Funds/Term Deposits with Banks	(136.82)	(33.80)	(136.82)	(33.80)
Investment Property	-	-	-	-
Interest received	0.86	3.16	1.74	3.20
Dividends received	10.36	4.35	10.36	4.35
Net cash generated from/(used in) investing activities	(152.31)	(86.06)	(133.62)	(61.52)
Cash flows from financing activities				
Proceeds from / (repayment of) long term and short term borrowings	-	-	19.28	(20.94)
Dividend paid (including dividend distribution tax)	(27.72)	(50.13)	(27.72)	(50.13)
Interest paid/Finance Cost	(0.71)	(0.69)	(1.19)	(1.73)
Repayment of Lease Liabilities	(3.04)	(1.65)	(3.92)	(1.64)
Net cash used in financing activities	(31.47)	(52.47)	(13.55)	(74.44)
Increase in cash and cash equivalents	(16.96)	(40.01)	3.80	(39.94)
Cash and cash equivalents at the beginning of the year	35.06	60.25	53.04	78.72
Cash and cash equivalents at the end of the year	18.10	20.24	56.84	38.78
Components of cash and cash equivalents				
Cash on hand	0.09	0.12	0.09	0.12
<i>Balances with banks</i>				
- in current accounts	18.01	20.12	56.75	38.66
Total cash and cash equivalents	18.10	20.24	56.84	38.78

Note:

** Represents amount invested by the company's subsidiary in Horwood Life Limited UK in September 2019, whose results were consolidated from Q3, 2019-20.



PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

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

To the Board of Directors of TTK Prestige Limited.

We have reviewed the accompanying Statement of Unaudited Standalone Financial results of TTK Prestige Limited ("the company") for the quarter ended 30th September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020, being submitted by the company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, as amended.

Management's Responsibility

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

Auditor's Responsibility

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

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

Conclusion

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

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



Seethalakshmi. M
Partner
Membership No.208545
ICAI UDIN: 20208545AAAA9Y8382



Place: Bengaluru
Date: 10th November 2020

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

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

To the Board of Directors of TTK Prestige Limited.

We have reviewed the accompanying statement of Unaudited Consolidated Financial results of TTK Prestige Limited (the "parent") and its subsidiaries (the parent and subsidiaries together referred to as the "Group"), for the quarter ended 30th September 2020 and year to date results for the period 1 April 2020 to 30 September 2020 (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended.

Management's Responsibility

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

Auditor's Responsibility

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Conclusion

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



Other Matters

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

We did not review the interim financial information of TTK British Holdings Limited, Horwood Homewares Limited, and Horwood Life Limited included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 89.96 crores and net assets of Rs. 12.85 crores as at 30th Sep 2020, total revenue of Rs. 46.82 crores and 65.37 crores, total profit / (loss) after tax (net) of Rs. 3.27 crores and 1.32 crores, and total comprehensive income of Rs. 8.08 crores and 5.16 crores for the quarter ended 30th September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash flows (net) of Rs. 38.74 crores. These financial information / results and other financial information have not been reviewed by its auditors, but have been prepared by the management of the Parent, and our conclusion on the statement to the extent they have been derived from such financial information / results is based solely on such statements prepared by the management. Our report on the Statement is not modified in respect of this matter, as in our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the group.

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

Seethalakshmi



Seethalakshmi. M
Partner

Membership No.208545

ICAI UDIN: 20208545 AAAAGZ 6782

Place: Bengaluru
Date: 10th November 2020