

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

May 21, 2018

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: Annual Accounts for the year 2017-18

We are pleased to inform you that the Board of Directors have duly approved the accounts of the company for the year ended 31.3.2018. We are enclosing the gist of Audited Results along with the Declaration relating to the Unmodified Opinion by the Statutory Auditors in accordance with Regulation 33(3)(d) to the SEBI (LODR) Regulations, 2015

Thanking you,

Yours faithfully,
For TTK Prestige Limited.,

A handwritten signature in blue ink, appearing to read 'K. Shankaran'.

K. Shankaran
Director & Secretary

Rs. in Crores

Statement of Audited Financial Results for the Quarter/Year ended 31st March 2018												
Sl.No.	PARTICULARS	Quarter Ended			YEAR ENDED			Quarter Ended			YEAR ENDED	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	
STANDALONE						CONSOLIDATED						
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
	Revenue from operations	436.06	486.89	382.66	1848.71	1683.08	465.94	529.97	418.92	1981.64	1837.01	
	Less: Discounts	19.70	28.92	16.88	102.26	79.42	22.28	31.07	21.45	110.29	91.87	
I	Revenue from operations (Net of Discounts)	416.36	457.97	365.78	1746.45	1603.64	443.66	498.90	397.47	1871.35	1745.14	
II	Other Income	5.84	3.65	1.60	13.71	6.74	4.56	3.85	1.60	12.43	6.74	
III	Total Income (I+II)	422.20	461.62	367.38	1760.16	1610.38	448.22	502.75	399.07	1883.78	1751.88	
IV	Expenses											
	a) Cost of Materials consumed (including Excise Duty)	116.92	99.74	91.01	415.58	445.33	116.92	99.74	91.01	415.58	445.33	
	b) Purchase of stock-in-Trade	143.36	193.22	99.12	609.00	514.49	173.13	215.80	108.86	701.33	589.61	
	c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(26.76)	(30.83)	24.32	(19.98)	(1.68)	(40.19)	(27.26)	34.21	(34.80)	7.91	
	d) Employee benefits expense	44.18	33.99	32.05	142.32	120.53	48.67	38.41	36.20	158.64	137.71	
	e) Finance Costs	0.34	0.46	1.02	1.74	5.13	1.02	1.01	1.56	4.09	7.58	
	e) Depreciation and amortisation expense	6.58	6.18	9.05	25.14	25.30	6.46	6.40	8.89	25.61	25.73	
	f) Other expenses	80.82	95.38	73.43	364.70	330.06	84.71	100.83	77.41	383.16	350.08	
	Total Expenses (IV)	365.44	398.14	330.00	1538.60	1439.16	390.72	434.73	358.14	1653.61	1563.95	
V	Profit/(Loss) before Exceptional Items and Tax (III- IV)	56.76	63.48	37.38	221.56	171.22	57.50	67.82	40.93	230.17	187.93	
VI	Exceptional items	0.00	0.00	4.15	128.98	1.77	0.00	0.00	4.15	128.98	(4.07)	
VII	Profit/(Loss) before tax (V+VI)	56.76	63.48	41.53	350.54	172.99	57.50	67.82	45.08	359.15	183.86	
VIII	Tax Expense											
	- Current Tax	18.53	19.49	(17.95)	90.78	21.13	18.87	20.35	(16.32)	92.67	24.35	
	- Deferred Tax	1.19	0.32	5.99	2.97	8.88	1.19	0.32	6.05	2.97	8.88	
IX	Profit/(Loss) for the period from Continuing operations (VII -VIII)	37.04	43.67	53.69	256.87	143.00	37.44	47.15	55.35	263.49	150.65	
X	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
XI	Tax Expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
XII	Profit/(Loss) from discontinued operations (after tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
XIII	Profit/(+)/Loss(-) for the Period (IX+XII)	37.04	43.67	53.69	256.87	143.00	37.44	47.15	55.35	263.49	150.65	
XIV	Other Comprehensive Income											
	A. (i) Items that will not be reclassified to Profit or Loss	0.35	0.02	(0.65)	0.37	(0.64)	0.35	0.02	(0.65)	0.37	(0.64)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.13)	0.00	0.21	(0.13)	0.21	(0.13)	0.00	0.21	(0.13)	0.21	
	B. (i) Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	8.03	-1.88	(2.98)	13.60	(13.92)	
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	(1.59)	0.33	0.59	(2.71)	2.78	
XV	Total Comprehensive Income for the period (XIII+XIV)	37.26	43.69	53.25	267.11	142.57	44.10	45.82	52.52	274.62	139.08	
	(Comprising Profit/(Loss) and other Comprehensive Income for the period)											
XVI	Profit attributable to:											
	- Owners	37.04	43.67	53.69	256.87	143.00	37.44	47.15	55.35	263.49	150.65	
	- Non controlling Interest	-	-	-	-	-	-	-	-	-	-	
XVII	Other Comprehensive Income attributable to:											
	- Owners	0.22	0.02	(0.44)	0.24	(0.43)	6.66	(1.33)	(2.83)	11.13	(11.57)	
	- Non controlling Interest	-	-	-	-	-	-	-	-	-	-	
XVIII	Total Comprehensive Income attributable to:											
	- Owners	37.26	43.69	53.25	257.11	142.57	44.10	45.82	52.52	274.62	139.08	
	- Non controlling Interest	-	-	-	-	-	-	-	-	-	-	
XIX	Paid up Equity Share Capital (Face value Rs.10 per share)	11.56	11.56	11.66	11.56	11.66	11.56	11.56	11.66	11.56	11.66	
	Other Equity (Excluding Revaluation Reserve) as per Audited Balance Sheet of previous Accounting year											
XX	Reserves excluding Revaluation Reserves as per Balance Sheet of previous account year				991.94	843.29				1005.96	839.81	
XXI	Earnings Per Share- Rs.Ps.(for Continuing operations)-Not annualised											
	(1) Basic	32.07	37.81	46.11	221.74	122.81	32.41	40.82	47.54	227.48	129.38	
	(2) Diluted	32.07	37.81	46.11	221.74	122.81	32.41	40.82	47.54	227.48	129.38	

STATEMENT OF ASSETS AND LIABILITIES		Rs.In Crores			
Particulars	Standalone		Consolidated		
	As at 31	As at	As at 31	As at	
	March 2018	31 March 2017	March 2018	31 March 2017	
Assets					
Non-Current Assets					
Property, Plant and Equipment	357.33	369.09	358.74	370.19	
Capital Work-in-Progress	4.33	1.53	4.33	1.53	
Investment Property	0.00	23.75	0.00	23.75	
Goodwill	0.00	0.00	130.33	114.22	
Other Intangible assets	0.89	1.47	0.89	1.47	
Financial Assets					
-Investments	110.01	97.11	0.15	0.12	
Other Non-Current Assets	14.66	13.70	27.56	22.74	
Total Non-Current Assets	487.22	506.65	522.00	534.02	
Current Assets					
Inventories	367.18	324.70	437.19	379.89	
Financial Assets					
-Investments	166.94	74.77	166.94	74.77	
-Trade Receivables	242.15	198.97	258.29	215.30	
-Cash and Cash Equivalents	32.06	34.65	69.19	58.15	
-Bank Balances	66.33	7.14	66.33	7.14	
-Others-Interest Accrued	0.80	1.55	0.80	1.55	
Current Tax Assets (Net)	0.11	0.11	0.57	0.11	
Other Current Assets	42.87	15.07	47.97	18.31	
Total Current Assets	918.44	656.96	1047.28	755.22	
Total Assets	1405.66	1163.61	1569.28	1289.24	
EQUITY AND LIABILITIES					
Equity Share Capital	11.56	11.66	11.56	11.66	
Other Equity	994.09	845.44	1008.12	841.96	
Total Equity	1005.65	857.10	1019.68	853.62	
2.Non-Current liabilities					
Financial Liabilities					
-Borrowings	0.00	0.00	92.29	113.23	
Other Non-Current Liabilities	0.00	5.00	0.00	5.00	
Provisions	5.37	1.29	5.37	1.29	
Deferred Tax Liabilities (Net)	40.98	38.01	41.65	35.37	
Total Non-Current Liabilities	46.35	44.30	139.31	154.89	
3.Current Liabilities					
Financial Liabilities					
-Borrowings	0.00	0.00	36.91	0.00	
-Trade Payables	225.14	145.41	238.41	156.22	
-Other Financial Liabilities	90.46	80.90	90.46	80.90	
Other Current Liabilities	21.66	21.30	28.11	27.77	
Provisions	16.40	14.60	16.40	14.60	
Current Tax Liabilities (Net)	0.00	0.00	0.00	1.24	
Total Current Liabilities	353.66	262.21	410.29	280.73	
Total-Equity and Liabilities	1405.66	1163.61	1569.28	1289.24	

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 21st May 2018.
- 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 The company has dealt with its entire rights accruing under the Development Agreement relating to the property at Dooravanai Nagar, Bangalore, during the first Quarter of the current financial year . The gross revenue accrual was Rs.163 crores and the net income after accounting for expenses and book-value of the assets was Rs.128.96 crores. With the one-time monetisation of this property the need for separate segment reporting under "Property & Investment is not applicable.
- 5 Certain figures apparently do not add up because of rounding off, but are wholly accurate in themselves.
- 6 The Revenue figures are not strictly comparable with Previous year since the Previous year figures included Excise Duty.
- 7 The Figure shown under "Other Comprehensive Income" of the Consolidated results includes , the exchange gain/loss arising on account of restatement of assets and liabilities of the Subsidiary, in INR.
- 8 During the second quarter, the company completed " buy back" of 100,000 equity shares at Rs.7000 per share aggregating to Rs.70 crores. This amount alongwith the expenses relating to Buy Back have been debited to Securities Premium reserve in accordance with the provisions of the Companies Act.
- 9 The figures in respect of the results for the Quarters ended on March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the financial years ended March 31, 2018 and March 31,2017 and the un-audited published Year-to-date figures up to the third quarters ended on December 31,2017 and December 31, 2016 respectively.
- 10 Profit after tax(PAT) for Q4 of previous year without considering exceptional items/tax reversals was Rs.19.14 Crores. As against this, PAT for current year Q4 is Rs.37.04 Crores
- 11 EPS for Standalone Company without considering Exceptional items for the the year is Rs.128.77 (PY :Rs.94.47-without considering exceptional items and tax reversal on demerger) Consolidated EPS without considering Exceptional items for the year is Rs.134.48 (PY : Rs.105.06)
- 12 The Directors have recommended a Dividend of Rs.30/- Per Equity Share for the year
- 13 The Investors can visit the company's website www.ttkprestige.com for updated information

On Behalf of the Board



T.T.Jagannathan
Executive Chairman

Date : 21st May 2018

Place: Bangalore

TTK PRESTIGE LIMI TED

Corporate Office: 11th Floor, Brigade Towers, 135, Brigade Road, Bangalore – 560 025. Ph: 91-80-22217438/39

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

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

Statement of Consolidated Financial Results for the 4th Quarter/Year ended March 31, 2018

(Rs. In Crores)

SI. No.	Particulars	Quarter ended			Year ended	Year ended
		Audited	Unaudited	Audited	Audited	Audited
		31st March 2018	31st December 2017	31st March 2017	31st March 2018	31st March 2017
1	Total Income from Operations					
	Sales/Income from Operations	465.94	529.97	418.92	1,981.64	1,837.01
	Less: Discounts	22.28	31.07	21.45	110.29	91.87
	Net Sales/Income from Operations (Net of Discounts)	443.66	498.90	397.47	1,871.35	1,745.14
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	57.50	67.82	40.93	230.17	187.93
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	57.50	67.82	45.08	359.13	183.86
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	37.44	47.15	55.35	263.49	150.65
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	44.10	45.82	52.52	274.62	139.08
6	Equity Share Capital	11.56	11.56	11.66	11.56	11.66
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				1005.96	839.81
8	Earnings Per Share (of Rs. 10/- each) (for continuing operations)					
	1. Basic:	32.41	40.82	47.54	227.46	129.38
	2. Diluted:	32.41	40.82	47.54	227.46	129.38

Key Numbers of Standalone Financial Results for the 4th Quarter/Year ended March 31, 2018

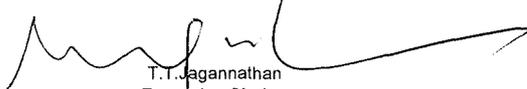
(Rs. In Crores)

SI. No.	Particulars	Quarter ended			Year ended	Year ended
		Audited	Unaudited	Audited	Audited	Audited
		31st March 2018	31st December 2017	31st March 2017	31st March 2018	31st March 2017
1	Gross Sales/Income from Operations	436.06	486.89	382.66	1,848.71	1,683.06
	Less: Discounts	19.70	28.92	16.68	102.26	79.42
2	Net Sales/Income from Operations (Net of Discounts)	416.36	457.97	365.98	1,746.45	1,603.64
3	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	56.76	63.48	37.58	221.66	171.22
4	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	56.76	63.48	41.73	350.62	172.99
5	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	37.04	43.67	53.69	256.87	143.00

Notes:

- The above is an extract of the detailed format of Quarterly/12 Months Audited Financial Results 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
- # - Exceptional and/or Extraordinary Items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules
- The Exceptional Income of Rs. 128.96 Crores during the year(Q1) represents the profit on dealing with Property Development Rights.
- The Revenue figures are not strictly comparable with the Previous year since the previous year figures included Excise Duty.
- During the Second quarter, the company completed " buy back" of 100,000 equity shares at Rs.7000 per share aggregating to Rs.70 crores. The excess amount over Face Value of these Shares alongwith the expenses relating to Buy Back have been debited to Securities Premium Reserve, in accordance with the provisions of the Companies Act.
- The Directors have recommended a Dividend of Rs. 30/- Per Equity Share for the year

On Behalf of the Board


T.T. Jagannathan
Executive Chairman

Date: 21st May 2018
Place: Bangalore

TTK Prestige LIMITED



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ISO 9001

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May 21, 2018

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,

Re: Declaration relating to the Unmodified Opinion by the Statutory Auditors on the Audited Financial Statements for the year ended 31st March, 2018, in accordance with Regulation 33(3)(d) to the SEBI (LODR) Regulations, 2015

We hereby declare that the Statutory Auditors of the Company have given their **Unmodified Opinion** to the Audited Financial Statements of the Company for the year ended 31st March, 2018.

Please take the above information on record.

Thanking you,

Yours faithfully,
For TTK Prestige Limited

K Shankaran
Director & Whole-time Secretary

Independent Auditor's Report

To the Board of Directors of TTK Prestige Limited

We have audited the accompanying Standalone Financial Results of TTK Prestige Limited (the "Company"), for the quarter and year ended 31st March 2018, being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, which has been initialed by us for identification

Management's Responsibility

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India.

Auditor's Responsibility

Our responsibility is to express an opinion on the statement based on our audits of such standalone financial statements. We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the statement. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statement, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the statement.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed.

- b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended 31st March 2018.



Other Matter

The comparative financial information of the Company for the quarter and year ended 31st March 2017 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 30th May 2017 (for the quarter & year ended 31st March 2017) expressed an unmodified opinion.

Our report is not modified in respect of this matter.

Attention is drawn to the fact that the figures for the quarter ended 31st March 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year.

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

Seethalakshmi M

Seethalakshmi.M
Partner
Membership No.208545



Place: Bangalore

Date: 21st May 2018

Independent Auditor's Report

To the Board of Directors of TTK Prestige Limited

We have audited the accompanying Statement of Consolidated Financial Results of **TTK Prestige Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the group") for the year ended 31st March 2018, being submitted by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, which has been initialed by us for identification.

Management's Responsibility

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India.

Auditor's Responsibility

Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial results. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial results, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial results in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial results.

We believe that the audit evidence we have obtained and the management certified financial statements of the subsidiary referred to in other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Statement.



Opinion

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 management certified financial statements and other financial information of subsidiaries referred to in other matters paragraph below, the Statement:

- a) Includes the results of the following entities:
TTK British Holdings Limited
Horwood Homewares Holdings Limited
Horwood Homewares Limited
- b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, and it does not contain any material misstatement.
- c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated profit and total comprehensive income and other financial information of the Group for the year ended 31st March 2018.

Other Matters

The comparative financial statement of the Group for the quarter and year ended 31st March 2017 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial statement dated 30th May 2017 (for the quarter & year ended 31st March 2017) expressed an unmodified opinion.

Our opinion on the consolidated financial results is not modified in this regard.

We did not audit the consolidated financial statement of TTK British Holdings Limited including its subsidiaries considered in the preparation of the Statement which reflect total assets of Rs. 144.71 crores as at 31st March 2018, total revenue of Rs. 125.95 crores, total profit after tax (net) of Rs. 6.79 crores, and total comprehensive income (comprising of profit or loss and other comprehensive income (net)) of Rs. 17.67 crores for the year ended 31st March'18. These financial statement / results and other financial information have been reviewed by the management of the Parent, and our conclusion on the statement to the extent they have been derived from such financial statement / results is based solely on the reports of such management review. 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 M
Partner
Membership No. 208545



Place: Bangalore
Date: 21st May 2018