

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 3, 2016

Bombay Stock Exchange

National Stock Exchange

Dear Sir,

Sub: Un-audited Financial Results for the quarter ended 30th September, 2016

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

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

Thanking you,

Yours faithfully,
For TTK Prestige Limited,

K. Shankaran
K. Shankaran
Director & Secretary

Encl: a/a

A  **Group Company**

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

C.N. RAMACHANDRAN
B.Com., F.C.A., A.T.I.I. (Lond)
V.C. KRISHNAN
M.A., (Eco), F.C.A., M.B.A., (U.S.A)
C.N. SRINIVASAN
B.Com., F.C.A.,
CHELLA K. SRINIVASAN
B.Com., F.C.A.
R.M. NARARYANAN
M.Com., F.C.A., P.G.D.M.
CHELLA K. RAGHAVENDRAN
B.Com., F.C.A., D.I.S.A. (I.C.A.)

MESSRS. S. VISWANATHAN LLP

CHARTERED ACCOUNTANTS
27/34, 2nd Floor, Nandidurg Road, Jayamahal Extension,
Bangalore - 560 046.

Tel. : 080-23530535
080-23337701

E-mail : sviswa.cns@gmail.com

BRANCHES :


Regd. Off : 17, Bishop Wallers Avenue (West)
Mylapore, Chennai - 600 004. Tel. : 91-44-24991147 / 24994423 / 24994510
50, Fifty Feet Road, Krishnaswamy Nagar,
Ramanathapuram, Coimbatore - 641 045. Tel. : 0422-4364065

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF TTK PRESTIGE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **TTK PRESTIGE LIMITED** ("the Company") for the quarter ended 30th September, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement 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. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We have not audited or reviewed the financial results and other information presented in accordance with IND AS for the year ended 31st March 2016, quarter ended on 30th September 2015 and half year ended 30th September, 2015 and has been presented solely on the basis of information compiled by the Management.



For M/s. S.VISWANATHAN LLP
Chartered Accountants
Firm Registration No. 004770S/S200025


C.N. SRINIVASAN
Partner
Membership No. 18205

Place: Bangalore
Date: November 03rd, 2016

C.N. RAMACHANDRAN
B.Com., F.C.A., A.T.I.I. (Lond)
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Ramanathapuram, Coimbatore - 641 045. Tel. : 0422-4364065

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF TTK PRESTIGE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TTK PRESTIGE LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30th September, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement 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. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Holding 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.
3. The Statement includes the results of the following entities: Name of the Entities Wholly Owned Subsidiaries: i) TTK British Holdings Limited., UK ii) Horwood Homewares Holdings Limited and iii) Horwood Homewares Limited, UK.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For M/s S VISWANATHAN LLP
Chartered Accountants
Firm Registration No. Q04770S/S200025

C.N. SRINIVASAN
Partner
Membership No. 18205

Place: Bangalore
Date: November 03rd, 2016

SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED.									
Sl.No.	Particulars	Quarter Ended		Half Year ended		Year ended		Rs.in Crores	
		30.09.2016	30.6.2016	30.9.2015	30.09.2016	30.09.2015	31.03.2016	Quarter Ended	Quarter Ended
		STANDALONE				CONSOLIDATED			
		Unaudited ³		Unaudited ³		Unaudited ³		Unaudited	
1	SEGMENT REVENUE								
	Kitchen Appliances								
	Net Sales / Income from Operations	463.22	346.10	409.90	809.32	749.97	1488.69	501.06	379.02
	Property&Investment	0.40	0.39	0.33	0.79	0.66	1.46	0.40	0.39
	Less:Inter-Segment Revenue	(0.40)	(0.39)	(0.33)	(0.79)	(0.66)	(1.46)	(0.40)	(0.39)
	Net Sales / Income from Operations	463.22	346.10	409.90	809.32	749.97	1488.69	501.06	379.02
2	SEGMENT RESULTS								
	Kitchen Appliances	53.67	40.25	50.45	93.92	86.90	174.42	58.75	43.71
	Property&Investment	0.31	0.3	0.26	0.61	0.52	1.18	0.31	0.30
	Total	53.98	40.55	50.71	94.53	87.42	175.6	59.06	44.01
	Less: Interest Expenses	1.50	1.68	0.70	3.18	1.22	1.84	2.17	2.34
	Less:Unallocable Expenses (Net of unallocable income)	0.80	0.80	0.80	1.60	1.60	3.22	0.80	0.80
	Total Profit (+) / Loss(-) from ordinary activities before tax and exceptional items	51.68	38.07	49.21	89.75	84.60	170.54	56.09	40.87
	Add :Exceptional items	0.00	(2.38)	0.00	(2.38)	(3.74)	(3.74)	0.00	(8.21)
	Total Profit (+) / Loss(-) from ordinary activities before tax and after exceptional items	51.68	35.69	49.21	87.37	80.86	166.8	56.09	32.66
	Extra-ordinary items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit (+) / Loss(-) from ordinary activities before tax and after extraordinary items	51.68	35.69	49.21	87.37	80.86	166.8	56.09	32.66
3	CAPITAL EMPLOYED								
	(Segment Assets - Segment Liabilities)								
	Kitchen Appliances	703.04	659.78	667.98	703.04	667.98	689.21	792.89	748.77
	Property & Investment	33.53	33.65	33.97	33.53	33.97	33.72	33.53	33.65
	Total Capital Employed in Segments	736.57	693.43	701.95	736.57	701.95	722.93	826.42	782.42
	Add: Unallocable Corporate Assets Less Unallocable Corporate Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Capital Employed in the Company	736.57	693.43	701.95	736.57	701.95	722.93	826.42	782.42

Standalone Statement / Consolidated Statement of Assets and Liabilities						Rs. In Crores	
Particulars	Standalone		Consolidated		As at 31st March 2016	As at 31st March 2016	
	As at 30th September 2016	As at 31st March 2016	As at 30th September 2016	As at 31st March 2016			
	Unaudited *	Unaudited *	Unaudited *	Unaudited *	Unaudited *	Unaudited *	
EQUITY AND LIABILITIES							
1							
Equity							
a) Equity Share Capital	11.65	11.65	11.65	11.65	11.65	11.65	
b) Other Equity #	0.00	0.00	0.00	0.00	0.00	0.00	
- Equity Component of Other Financial Instrument	0.00	0.00	0.00	0.00	0.00	0.00	
- Retained earnings @	0.00	0.00	0.00	0.00	0.00	0.00	
- Reserves	0.00	0.00	0.00	0.00	0.00	0.00	
- Reserves representing Unrealised Gains/ Losses	0.00	0.00	0.00	0.00	0.00	0.00	
- Transition Reserves	0.11	0.11	0.11	0.11	0.11	0.11	
- Other reserves	770.90	771.32	764.77	771.32	771.32	771.32	
c) Money received against Share Warrants	0.00	0.00	0.00	0.00	0.00	0.00	
d) Others	0.00	0.00	0.00	0.00	0.00	0.00	
2							
Share Application Money pending Allotment	0.00	0.00	0.00	0.00	0.00	0.00	
3							
Non-current liabilities							
a) Financial Liabilities							
- Long Term Borrowings	0.00	0.00	0.00	120.98	0.00	0.00	
- Other Financial Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	
b) Long Term Provisions	1.42	1.22	1.42	1.42	1.22	1.22	
c) Deferred Tax Liabilities (Net)	30.97	29.15	30.97	30.97	29.15	29.15	
d) Other Non-Current Liabilities	5.00	5.00	5.00	5.00	5.00	5.00	
4							
Current liabilities							
a) Financial liabilities							
- Short Term Borrowings	55.94	0.00	55.94	55.94	0.00	0.00	
- Trade and Other Payables	181.22	132.16	199.69	199.69	132.16	132.16	
- Other Financial Liabilities	102.64	68.72	103.49	68.72	68.72	68.72	
b) Other Current Liabilities	35.97	23.00	35.97	35.97	23.00	23.00	
c) Short-Term Provisions	6.34	5.58	6.34	5.58	5.58	5.58	
d) Liabilities for Current Tax (Net)	9.71	8.93	9.71	10.17	8.93	8.93	
Liabilities associated with Group(s) of Assets held for disposal							
TOTAL - EQUITY AND LIABILITIES	1,211.87	996.84	996.84	1,346.50	996.84	996.84	
ASSETS							
1							
Non-Current Assets							
a) Property, Plant and Equipment	328.25	327.27	339.71	339.71	327.27	327.27	
b) Capital Work-in-Progress	5.16	3.09	5.16	5.16	3.09	3.09	
c) Investment Property	23.75	23.75	23.75	23.75	23.75	23.75	
d) Other Intangible Assets	2.10	2.67	2.10	2.10	2.67	2.67	
e) Goodwill	0.00	0.00	0.00	122.00	0.00	0.00	
f) Intangible Assets under development	0.00	0.00	0.00	0.00	0.00	0.00	
g) Biological Assets other than bearer plants	0.00	0.00	0.00	0.00	0.00	0.00	
h) Financial Assets	0.00	0.00	0.00	0.00	0.00	0.00	
- Non-Current Investments	97.14	0.14	0.14	0.15	0.14	0.14	
- Long-Term Loans and Advances	0.00	0.00	0.00	0.00	0.00	0.00	
- Others							
i) Deferred Tax Assets (Net)	14.03	12.32	14.03	14.03	12.32	12.32	
j) Other Non-Current Assets							
2							
Current Assets							
a) Inventories	346.93	324.73	406.73	406.73	324.73	324.73	
b) Financial Assets							
- Current Investments	0.00	44.26	0.00	0.00	44.26	44.26	
- Trade and Other Receivables	290.88	175.26	317.01	175.26	175.26	175.26	
- Cash and Cash Equivalents	42.09	31.23	54.32	54.32	31.23	31.23	
- Short Term Loans and Advances	18.75	18.75	18.75	18.75	18.75	18.75	
- Others-Interest accrued	8.78	7.58	8.78	8.78	7.58	7.58	
c) Assets for Current Tax (Net)	0.00	0.00	0.00	0.00	0.00	0.00	
d) Other Current Assets	34.01	25.79	34.01	34.01	25.79	25.79	
Non-Current Assets classified as held for sale							
TOTAL ASSETS	1,211.87	996.84	996.84	1,346.50	996.84	996.84	

Notes:																																																	
1	The Unaudited consolidated financial results and the Unaudited Standalone financial results of the Company for the quarter /Half Year ended 30th September,2016 have been reviewed by the Audit Committee of the Board and were approved by the Board of Directors at its meeting held on 3rd November,2016																																																
2	The Company adopted Indian Accounting Standards(" Ind AS") from April,2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies act,2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial Results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.																																																
3	The financial results for the quarter and year ended March 31, 2016 and Quarter /Half Year ended 30th September,2015 have not been audited or reviewed under Ind AS and has been presented based on the information compiled by the Management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. However, the Statutory Auditors have carried out a Limited Review of results for the two quarters and 1 half of current Financial Year																																																
4	The Company operates in two segments namely, a) Kitchen appliances, b) Property&Investment. The segments have been identified in line with the Indian Accounting Standard(IND AS) considering the organisation structure and the differential risks and returns of these segments.																																																
5	Previous year's /period's figures have been regrouped wherever necessary.																																																
6	The consolidated results reflect the combined performance of TTK Prestige and its UK subsidiaries. Since the UK subsidiaries were acquired during the first quarter of the current year, consolidated figures have been given only for the Current quarter/Half Year																																																
7	Exceptional Items in the Consolidated Results for Q1 and 1 Half year include a sum of Rs.5.88 crores, being the cost in relation to acquisition which is required to be expensed as per Ind AS. This is one time and non recurring. As regards Exceptional Item in the Standalone Results of Q1 and 1 Half year of Rs.2.38 cr represents ex-gratis payments made to retired employees.																																																
8	Reconciliations between financial results as perviously reported under Previous GAAP and IND AS, for the quarters/Year presented are as under :-																																																
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10	The Figure shown in the Consolidated Results under "Other Comprehensive Income" represents exchange loss on translation of the UK Subsidiaries' Assets and Liabilities into INR.																																																
11	The Investors can visit the company's website www.ttkprestige.com for updated information.																																																
	<p>Date: 3rd November 2016 Place: Bangalore</p> <p style="text-align: right;">On Behalf of the Board T. Rajannathan Executive Chairman</p>																																																

Note:

a) The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of the Stock Exchange's at www.bseindia.com and www.nseindia.com and the listed entity www.ttkprestige.com

b) The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial Results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

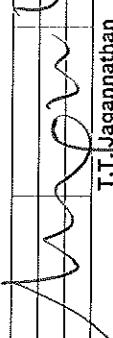
c) The financial results for the year ended March 31, 2016 and Quarter/Half Year ended September 30, 2015 have not been audited or reviewed under Ind AS and has been presented based on the information compiled by the Management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS.

d) The Consolidated results reflect the combined performance of TTK Prestige Limited and its UK Subsidiaries. Since the UK Subsidiaries were acquired during the Year, consolidated figures have been given only for the Current Quarters/Half Year.

e) Reconciliation between financial results as previously reported under Previous GAAP and IND AS, for the Quarter/Year presented are as under :-

	(Rs. In crores)		
	for the quarter ended 30.09.2015	Standalone for the Half year ended 30.9.15	for the year ended 31.3.16
Net profit as per Previous GAAP	34.04	56.00	114.82
Add:			
Actuarial (gain)/ loss on employee defined benefit funds recognised in Other Comprehensive income			1.22
Change in current tax on account of above			-0.42
Gain on fair valuation of current investments			0.01
Net Profit for the period under Ind AS	34.04	56.00	115.63
Other Comprehensive Income	0.00	0.00	
Actuarial (gain)/ loss on employee defined benefit			-0.80
Gain on fair valuation of investments			0.01
Total Comprehensive income under Ind AS	34.04	56.00	114.84

On Behalf of the Board


 T.T. Jagannathan
 Executive Chairman

Date: 3rd November 2016
 Place: Bangalore

