

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

August 3, 2016

Bombay Stock Exchange

National Stock Exchange

Dear Sir,

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

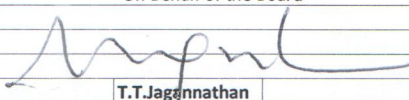
Yours faithfully,
For TTK Prestige Limited,


K. Shankaran
Director & Secretary

Encl: a/a

TTK Prestige Limited					
Statement of UnAudited Financial Results for the Quarter ended 30th June 2016					Rs.in Crores
PART I					
Sl.No.	PARTICULARS	Quarter Ended			Quarter Ended
		30.6.2016	31.3.2016	30.6.2015	31.03.2016
		STANDALONE			CONSOLIDATED
		Unaudited	Unaudited ³	Unaudited ³	Unaudited ³
	Sales/Income from operations	362.81	314.48	356.54	1558.82
	Less: Discounts	16.71	13.95	16.10	70.13
1.(a)	Net Sales/Income from operations(Net of Discounts)	346.10	300.53	340.44	1488.69
(b)	Other Operating Income	0.00	0.00	0.00	0.00
	Total Income from operations (net)	346.10	300.53	340.44	1488.69
2.	Expenses				
	a) Cost of Materials consumed(including Excise Duty)	117.04	99.86	121.70	493.08
	b) Purchase of stock-in-Trade	110.56	78.30	77.43	432.16
	c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(25.65)	(2.16)	6.18	(38.00)
	d) Employee benefits expense	28.80	26.72	25.85	110.17
	e) Depreciation and amortisation expense	5.32	6.24	4.65	20.92
	f) Other expenses	71.87	62.94	71.48	308.35
	Total Expenses	307.94	271.90	307.29	1326.68
3.	Profit from ordinary activities before other Income, Finance costs & exceptional items(1-2)	38.16	28.63	33.15	162.01
4.	Other Income	1.78	3.08	2.82	10.36
5.	Profit from ordinary activities before finance costs and exceptional items(3+4)	39.94	31.71	35.97	172.37
6.	Finance Costs	1.87	0.21	0.58	1.84
7.	Profit from ordinary activities after finance costs but before exceptional items(5-6)	38.07	31.50	35.39	170.53
8.	Exceptional items	(2.38)	0.00	(3.74)	(3.74)
9.	Profit(+)/Loss(-) from ordinary activities before tax(7+8)	35.69	31.50	31.65	166.79
10.	Tax Expense				
	- Current Tax	10.37	8.08	9.67	48.01
	- Deferred Tax	1.12	1.00	0.02	3.16
11.	Net Profit(+)/Loss(-) from ordinary activities after tax(9-10)	24.20	22.42	21.96	115.62
12.	Extra-ordinary items (Net of tax expense)	0.00	0.00	0.00	0.00
13.	Net Profit(+)/Loss(-) for the period (11+12)	24.20	22.42	21.96	115.62
14.	Share of Profit/(loss) of associates	0.00	0.00	0.00	0.00
15.	Minority Interest	0.00	0.00	0.00	0.00
16.	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates(13+14+15)	24.20	22.42	21.96	115.62
17.	Other Comprehensive Income	0.00	(0.79)	0.00	(0.79)
18.	Total Comprehensive Income(16+17)	24.20	21.63	21.96	114.83
19.	Paid up Equity Share Capital(face value Rs.10/-)	11.65	11.65	11.65	11.65
20.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous account year				709.28
21.	Earnings Per Share- Rs.Ps.				
	a) Basic and Diluted EPS before Extraordinary\Exceptional items for the period, for the year to date, and for the previous year (Not to be annualised)	22.13	19.26	20.97	101.42
	b) Basic and Diluted EPS after Extraordinary\Exceptional items for the period, for the year to date, and for the previous year (Not to be annualised)	20.79	19.26	18.86	99.32

SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED.						
					(Rs in Crores)	
Sl.No.	Particulars	Quarter Ended			Year ended	Quarter Ended
		30.6.2016	31.3.2016	30.6.2015	31.03.2016	30.6.2016
		STANDALONE				CONSOLIDATED
		Unaudited	Unaudited ³	Unaudited ³	Unaudited ³	Unaudited
1	SEGMENT REVENUE					
	Kitchen Appliances					
	Net Sales / Income from Operations	346.10	300.53	340.44	1488.69	379.02
	Property&Investment	0.39	0.39	0.33	1.46	0.39
	Less:Inter-Segment Revenue	-0.39	-0.39	-0.33	-1.46	-0.39
	Net Sales / Income from Operations	346.1	300.53	340.44	1488.69	379.02
2	SEGMENT RESULTS					
	Kitchen Appliances	40.44	34.58	35.71	174.41	43.90
	Property&Investment	0.30	0.35	0.26	1.18	0.30
	Total	40.74	34.93	35.97	175.59	44.20
	Less: Interest Expenses	1.87	0.21	0.58	1.84	2.53
	Less:Unallocable Expenses (Net of unallocable income)	0.80	3.22	0	3.22	0.80
	Total Profit (+) / Loss(-) from ordinary activities before tax and exceptional items	38.07	31.50	35.39	170.53	40.87
	Add :Exceptional items	(2.38)	0.00	(3.74)	(3.74)	(8.21)
	Total Profit (+) / Loss(-) from ordinary activities before tax and after exceptional items	35.69	31.50	31.65	166.79	32.66
	Extra-ordinary items	0.00	0.00	0.00	0.00	0.00
	Total Profit (+) / Loss(-) from ordinary activities before tax and after extraordinary items	35.69	31.50	31.65	166.79	32.66
3	CAPITAL EMPLOYED					
	(Segment Assets - Segment Liabilities)					
	Kitchen Appliances	659.78	689.21	668.20	689.21	748.77
	Property & Investment	33.65	33.72	30.53	33.72	33.65
	Total Capital Employed in Segments	693.43	722.93	698.73	722.93	783.54
	Add: Unallocable Corporate Assets Less Unallocable Corporate Liabilities	0.00	0.00	0.00	0.00	0.00
	Total Capital Employed in the Company	693.43	722.93	698.73	722.93	783.54
Notes:						
1	The Unaudited consolidated financial results and the Unaudited Standalone financial results of the Company for the quarter ended June 30th 2016 have been reviewed by the Audit Committee of the Board and were approved by the Board of Directors at its meeting held on August 3rd 2016.					
2	The Company adopted Indian Accounting Standards(" Ind AS") from April1,2016 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 ended June 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.					
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	Other Expenses for the Quarter includes Rs.0.80 Crore towards CSR activities.					
7	During the quarter the Company through its wholly owned subsidiary TTK British Holdings Limited UK , acquired 100% capital of M/s . Horwood Homewares Ltd, UK. engaged in the business of kitchenware. The consolidated results of Q1 reflect the combined performance of TTK Prestige Limited and its UK subsidiaries					
8	Since the UK subsidiaries were acquired during the quarter, consolidated figures have been given only for the Current quarter.					
9	Exceptional items in the Consolidated Results include a sum of Rs.5.83 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 Rs.2.38 cr represents ex-gratia payments made to retired employees.					
10	Reconciliation between financial results as perviously reported under Previous GAAP and IND AS, for the quarters/Year presented are as under :-					
				(Rs. In crores)		
		Unconsolidated				
		for the quarter ended 31.03.16	for the quarter ended 30.6.15	for the year ended 31.3.16		
	Net profit as per Previous GAAP	21.62	21.96	114.82		
	Add:					
	Actuarial (gain)/ loss on employee defined benefit funds recognised in Other Comprehensive income	1.22	0	1.22		
	Change in current tax on account of above	-0.42	0	-0.42		
	Net Profit for the period under Ind AS	22.42	21.96	115.62		
	Other Comprehensive Income	-0.79	0.00	-0.79		
	Total Comprehensive income under Ind AS	21.63	21.96	114.83		
11	The figure shown in the Consolidated Results under "Other Comprehensive Income" represents Exchange Loss on translation of the UK Subsidiary's Assets and Liabilities into INR					
12	The investors can visit the company's website www.ttkprestige.com for updated information.					

TTK PRESTIGE LIMITED					
Corporate Office: 11 th 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 Standalone/Consolidated Financial Results for the Quarter ended June 30, 2016					(In Rs. Crores)
Sl. No.	Particulars	STANDALONE		Year ended 31st March 2016	Consolidated Quarter ended 30th June 2016
		Quarter ended (Unaudited) 30th June 2016	Quarter ended (Unaudited) 30th June 2015		
1	Total Income from Operations				
	Sales/Income from Operations	362.81	356.54	1,558.82	398.41
	Less: Discounts	16.71	16.10	70.13	19.39
	Net Sales/Income from Operations (Net of Discounts)	346.10	340.44	1,488.69	379.02
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	38.07	35.39	170.53	40.87
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	35.69	31.65	166.79	32.66
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	24.20	21.96	115.62	21.75
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	24.20	21.96	114.83	18.87
6	Equity Share Capital	11.65	11.65	11.65	11.65
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			709.28	
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - before extraordinary & exceptional items				
	1. Basic:	22.13	20.97	101.42	25.03
	2. Diluted:	22.13	20.97	101.42	25.03
9	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - after extraordinary & exceptional items				
	1. Basic:	20.79	18.86	99.32	18.68
	2. Diluted:	20.79	18.86	99.32	18.68
	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 April1,2016 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 quarter and year ended March 31, 2016 and Quarter ended June 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) During the quarter the Company through its wholly owned subsidiary TTK British Holdings Limited UK , acquired 100% capital of M/s . Horwood Homewares Ltd,UK.engaged in the business of kitchenware. The consolidated results of Q1 reflect the combined performance of TTK Prestige Limited and its UK subsidiaries. Since the UK subsidiaries were acquired during the quarter, consolidated figures have been given only for the Current quarter.					
e) Reconciliation between financial results as perviously reported under Previous GAAP and IND AS, for the Quarter/Year presented are as under :-					
		(Rs. In crores)			
		Unconsolidated			
		for the quarter ended 30.6.15	for the year ended 31.3.16		
	Net profit as per Previous GAAP	21.96	114.82		
	Add:				
	Actuarial (gain)/ loss on employee defined benefit funds recognised in Other Comprehensive income	0	1.22		
	Change in current tax on account of above	0	(0.42)		
	Net Profit for the period under Ind AS	21.96	115.62		
	Other Comprehensive Income	0.00	(0.79)		
	Total Comprehensive income under Ind AS	21.96	114.83		
On Behalf of the Board					
					
Date:	3rd August 2016			T.T.Jagannathan	
Place:	Hosur			Executive Chairman	

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, Jayamahall 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 June, 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 31st March 2016 and quarter ended 30th June, 2015 and have 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: Hosur
Date: August 03rd, 2016

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, Jayamahall Extension,
Bangalore - 560 046.

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

Tel. : 080-23530535

080-23337701

E-mail : sviswa.cns@gmail.com

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 June, 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, UK 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.



Place: Hosur
Date: August 03rd, 2016

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

C.N. SRINIVASAN
Partner
Membership No. 18205