

MIRA INFORM REPORT

Report No. :	522307
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	TTK PRESTIGE LIMITED (w.e.f. 23.06.1994)
Formerly Known As :	TT LIMITED T T PRIVATE LIMITED
Registered Office :	Plot No. 38, SIPCOT Industrial Complex, Hosur – 635126, Tamilnadu
Tel. No.:	91-4344-276655
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.10.1955
CIN No.: [Company Identification No.]	L85110TZ1955PLC015049
Capital Investment / Paid-up Capital :	INR 115.600 Million
PAN No.: [Permanent Account No.]	AAACT6503G
GSTN : [Goods & Service Tax Registration No.]	33AAACT6503G1ZQ (Tamilnadu) 23AAACT6503G1ZR (Madhya Pradesh) 24AAACT6503G1ZP (Gujarat) 07AAACT6503G1ZL (Delhi) 06AAACT6503G1ZN (Haryana) 32AAACT6503G1ZS (Kerala) 19AAACT6503G1ZG (West Bengal) 04AAACT6503G1ZR (Chandigarh) 37AAACT6503G1ZI (Andhra Pradesh) 36AAACT6503G1ZK (Telangana)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Subject is primarily engaged in the business of Manufacturer and Marketing of Pressure Cookers, Non-Stick Cookware, Gas Stoves and Domestic Kitchen /

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	Home Appliances. (Registered activity)
No. of Employees :	1373 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>TTK Prestige Limited was incorporated in the year 1955 and is among the leading brands in the kitchen equipment space, especially in the pressure cooker segment. The Company's shares are listed and traded on Stock Exchanges in India.</p> <p>The company has a diversified product profile, with 36% of its revenue coming from pressure cooker, 18% from cookware, and the remainder from gas stoves and appliances. The company is the flagship company of the TT Krishnamachari group of companies, which has interests in healthcare, and consumer products and services.</p> <p>For the financial year ended 2018, the company has achieved 8.91% growth in its revenue as compared to previous revenue and has maintained fair profit margin of 14.71%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt coverage metrics due to debt free balance sheet profile.</p> <p>Rating also derive strength from company's established track record of business and promoters extensive industry experience.</p> <p>These strengths are partially offset by intense competition in the kitchen equipment space</p> <p>Payment seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating=AA-
Rating Explanation	High degree of safety and very low credit risk
Date	11.12.2017
Rating Agency Name	CRISIL
Rating	Short Term Rating=A1+
Rating Explanation	Very Strong degree of safety and carry lowest credit risk
Date	11.12.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-80-22217438 / 22277441

Tel. No.:91-80-22217439 – Number is ringing

Tel. No.: 91-4344-276655 - Number is ringing

LOCATIONS

Registered Office/ Factory 1 :	Plot No. 38, SIPCOT Industrial Complex, Hosur – 635126, Tamilnadu, India
Tel. No.:	91-4344-276655/ 276755
Fax No.:	91-4344-276755
E-Mail :	ks@ttkprestige.com investorhelp@ttkprestige.com cs@ttkprestige.com
Website :	www.ttkprestige.com
Corporate Office :	11 th Floor, Brigade Towers, 135, Brigade Road, Bangalore – 560025, Karnataka, India
Tel. No.:	91-80-22217438/ 39/ 22277441
Fax No.:	91-80-22277446/ 22277442
E-Mail :	ttkcorp@ttkprestige.com
Factory 2 :	Plot No.82 and 85, SIPCOT Industrial Complex, Hosur Dharmapuri District – 635126, Tamilnadu, India
Factory 3 :	SF-234/1, Pollachi Road, Myleripalayam Village, Coimbatore – 641032, Tamilnadu, India
Factory 4 :	Plot No. 1A and 2, Dev Bhoomi Industrial Estate, Roorkee-247667, Uttarakhand, India

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Factory 5 :	Vemardi Road, Juni Jithardi Village, Karjan Taluka, Vadodara, Gujarat, India
Factory 6 :	231, Khardi, Shahpur, Thane- 421301, Maharashtra, India
Branch Offices :	Located At : <ul style="list-style-type: none"> • Ahmedabad • Bangalore • Chennai • Cuttack • Delhi • Dehradun • Ernakulam • Ghaziabad • Goa • Gurugram • Guwahati • Hubli • Hyderabad • Indore • Jaipur • Jammu • Kolkata • Lucknow • Mohali • Mumbai • Patna • Pune • Raipur • Ranchi • Trichy • Vijayawada

DIRECTORS

As on 31.03.2018

Name :	Mr. Jagannathan Thattai Thiruvallur
Designation :	Wholetime Director
Address :	No.6, Brunton Cross Road, Museum Road, Ashok Nagar, Bangalore - 560025, Karnataka, India
Date of Birth/Age :	69 Years
Qualification :	B.Tech (IIT, Chennai M.S.(Operations Research) Cornell University New York
Experience :	47 Years
Date of Appointment :	01.07.2013
DIN No.:	00191522

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Name :	Mr. Raghunathan Thattai Thiruvallur
Designation :	Director
Address :	91/1 (Old), 146(New), Santhome High Road, Chennai - 600028, Tamilnadu, India
Date of Appointment :	03.08.1995
DIN No.:	00043455
Name :	Mr. Rangarajan Srinivasan
Designation :	Director
Address :	Dhanya., 126, Nandidurg Road, Bangalore - 560046, Karnataka, India
Date of Appointment :	21.08.2014
DIN No.:	00043658
Name :	Mr. Dileep Kumar Krishnaswamy
Designation :	Director
Address :	New No.19, Old No. 34/1, Vani Vilas Road, Bangalore - 560004, Karnataka, India
Date of Appointment :	25.03.2015
DIN No.:	00176595
Name :	Mr. Arun Kannan Thiagarajan
Designation :	Director
Address :	Grace Home, 37, Kanakapura Road, Basavanagudi, Bangalore - 560004, Karnataka, India
Date of Appointment :	25.03.2015
DIN No.:	00292757
Name :	Ms. Vandana Ramchandra Walvekar
Designation :	Director
Address :	62, Suriya Apartments, Pochkahanwala Road, Mumbai - 400025, Maharashtra, India
Date of Appointment :	25.03.2015
DIN No.:	00059160
Name :	Mr. Murali Neelakantan
Designation :	Director
Address :	3702, B Wing, Lodha Bellissimo, Apollo Hills Compound, N M Joshi Marg, Mahalaxmi, Mumbai - 400011, Maharashtra, India
Date of Appointment :	25.03.2015
DIN No.:	02453014
Name :	Mr. Chandru Kalro
Designation :	Managing Director
Address :	P-55, Sector X, 7th Main, Jeevanbimanagar, Bangalore - 560025, Karnataka, India
Date of Birth/Age :	54 Years

Qualification :	B.E
Experience :	32 Years
Date of Appointment :	01.04.2015
DIN No.:	03474813
Name :	Mr. Shankaran Krishnamurthy
Designation :	Director
Address :	No.124, II Cross, II Main, Sarvabhowmanagar. Bilikanahalli, Bangalore - 560017, Karnataka, India
Date of Birth/Age :	64 Years
Qualification :	B. Com, ACMA, FCS, Dip. MA
Experience :	43 Years
Date of Appointment :	01.11.1993
DIN No.:	00043205
Name :	Mr. Mukund Thattai Thiruvallur
Designation :	Director Appointed In Casual Vacancy
Address :	5/13, Brunton Road Cross, Richmond Town, Bangalore - 560025, Karnataka, India
Date of Appointment :	29.05.2015
DIN No.:	07193370

KEY EXECUTIVES

Name :	Mr. Shankaran Krishnamurthy
Designation :	Company Secretary
Address :	No.124, II Cross, II Main, Sarvabhowmanagar. Bilikanahalli, Bangalore - 560017, Karnataka, India
Date of Appointment :	09.10.1990
PAN No.:	AAIPS7832E
Name :	Sundaresan Vaithianathan
Designation :	Chief Financial Officer (KMP)
Address :	#101, Srivas Apartments, 18th Cross, Kashi Mutt, Road, Malleshwaram, Bangalore - 560055, Karnataka, India
Date of Birth/Age :	63 Years
Qualification :	B.Com, FCA
Experience :	37 Years
Date of Appointment :	15.07.2014
PAN No.:	AKEPS1782M

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on June 2018

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Category of Shareholders	No. of Shares	Percentage of Holding
Promoter & Promoter Group	8133033	70.41
Public	3418136	29.59
Grand Total	11551169	100.00

Share holding pattern

■ Promoter & Promoter Group ■ Public



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu undivided Family	1147899	9.94
T T Jagannathan	357237	3.09
T. T. RAGHUNATHAN	2000	0.02
THIRUVALLUR THATTAI MUKUND	274830	2.38
TIRUVALLUR THATAI LAKSHMAN	246829	2.14
TIRUVALLUR THATTAI VENKATESH	267003	2.31
Any Other (specify)	6985134	60.47

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TTK PRESTIGE LIMITED - 522307

PAGE NO. : 9

TTK Healthcare Limited	14800	0.13
TT Krishamachari & Co. represented by its partners	6970334	60.34
Sub Total A1	8133033	70.41
A2) Foreign		0.00
A=A1+A2	8133033	70.41

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	965942	8.36
AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS MIDCAP FUND	904138	7.83
Foreign Portfolio Investors	1119828	9.69
WELLINGTON TRUST COMPANY, NATIONAL ASSOCIATION MULTIPLE COMMON TRUST FUNDS TRUST, EMERGING MARKETS OPPORTUNITIES PORTFOLIO	165008	1.43
NALANDA INDIA EQUITY FUND LIMITED	403465	3.49
Financial Institutions/ Banks	3977	0.03
Any Other (specify)	74	0.00
Sub Total B1	2089821	18.09
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	824078	7.13
Individual share capital in excess of INR 0.200 Million	135160	1.17
NBFCs registered with RBI	241	0.00
Any Other (specify)	368836	3.19
Trusts	70844	0.61
Non-Resident Indian (NRI)	23278	0.20
Clearing Members	2001	0.02
Non Resident Indian - Non Repatriable	9106	0.08
Bodies Corporate	225900	1.96
IEPF	37707	0.33
Sub Total B3	1328315	11.50
B=B1+B2+B3	3418136	29.59

BUSINESS DETAILS

Line of Business : The Subject is primarily engaged in the business of Manufacturer and Marketing

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	of Pressure Cookers, Non-Stick Cookware, Gas Stoves and Domestic Kitchen / Home Appliances. (Registered activity)	
Products :	NIC Code of the Product / Service	Product Description
	25994	Pressure Cookers
	25994	Cookware
	27504	Gas Stove
Brand Names :	"JUDGE"	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	1373 (Approximately)	
Bankers :	<ul style="list-style-type: none"> Canara Bank Prime Corporate Branch, Shankarnarayana Building, M.G. Road, Bangalore-560001, Karnataka, India 	

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	<ul style="list-style-type: none"> Bank of Baroda CFS Branch, Brigade Road, Bangalore – 560025, Karnataka, India HDFC Bank Limited Richmond Road, Bangalore – 560025, Karnataka, India
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Auditors :	
Name :	PKF Sridhar and Santhanam LLP Chartered Accountants
Address :	T8 and T9, GEM Plaza, 66 Infantry Road, Bangalore – 560001, Karnataka, India
Tel. No.:	91-44-28112985
Fax No.:	91-44-28112989
E-Mail :	sands@pkfindia.in
Website :	www.pkfindia.in
Statutory Auditors :	
Name :	S. Viswanathan LLP Chartered Accountants
Address :	27/34, II Floor, Nandi Durg Road, Jayamahal Extension, Bangalore – 560046, Karnataka, India
Cost Auditors :	
Name :	V. Kalyanaraman Cost Accountants
Address :	#4, 2nd Street, North Gopalapuram, Chennai-86, Tamilnadu, India
Secretarial Auditors :	
Name :	Hegde and Hegde Company Secretaries
Address :	Ganesh Krupa, #34, 1 st Main Road, Gandhinagar, Bangalore – 560009, Karnataka, India
Memberships :	Not Available
Collaborators :	Not Available
Wholly Owned Subsidiaries:	<ul style="list-style-type: none"> TTK British Holdings Limited Horwood Homewares Holdings Limited Horwood Homewares Limited
Enterprises over which Key Managerial Personnel (KMP) having significant control:	<ul style="list-style-type: none"> TTK Protective Devices Limited TT Krishnamachari and Co TTK Services (Private) Limited

CAPITAL STRUCTURE

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As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued and Subscribed Capital :

No. of Shares	Type	Value	Amount
11678469	Equity Shares	INR 10/- each	INR 116.800 Million

Paid-up Capital :

No. of Shares	Type	Value	Amount
11551169	Equity Shares	INR 10/- each	INR 115.500 Million
27300	Add: Equity Shares Forfeited	INR 5/- each	INR 0.100 Million
	Total		INR 115.600 Million

1. Paid Up Share Capital of 1,15,51,169 shares (Previous Year : 1,16,51,169 shares) includes 78,69,064 shares of INR 10 each allotted as Bonus Shares fully paid-up by capitalisation of reserves and 20106 shares issued to shareholders of M/s. Prestige Housewares India Limited (PHIL) consequent to merger of PHIL with TTK Prestige Limited. This also includes 9979 shares of INR 10 each issued to shareholders of Triveni Blaletti Industries Private Limited as per the demerger scheme approved by the Honorable High Courts of Madras and Bombay.

2. During the year the Company completed Buy back of 1,00,000 Equity shares @ INR 7000 per share aggregating to INR 700.000 Million. 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 and the necessary transfer to Capital Redemption Reserve has been made.

Movement in respect of Equity Shares is given below :

Particulars	As at 31st March 2018	
	Nos.	Amount
At the beginning of the period	11651169	116.500
(+) Issued during the period*	100000	0.100
Outstanding at the end of the period	11551169	115.500

* The above represents 1,00,000 shares bought back as per the Buy back programme

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

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Name of the Shareholders	Nos.	Percentage of holding
T.T, Krishnamachari and Company represented by its partners	6970334	60.34%
Axis Asset Management Company Limited	806902	6.99%
Total	7777236	67.33%

Details of Dividend declared and paid

During the year, Dividend of INR 377.200 Million including Dividend Distribution Tax of INR 63.800 Million (INR 27/-per Share) pertaining to the year 2016-17 was paid.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	115.600	116.600	116.500
(b) Reserves & Surplus	9940.900	8454.400	7114.400
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	10056.500	8571.000	7230.900
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	409.800	380.100	291.500
(c) Other long term liabilities	0.000	50.000	50.000
(d) long-term provisions	53.700	12.900	18.000
Total Non-current Liabilities (3)	463.500	443.000	359.500
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	2251.400	1454.100	1321.600
(c) Other current liabilities	1121.200	1022.000	1025.400
(d) Short-term provisions	164.000	146.000	31.200
Total Current Liabilities (4)	3536.600	2622.100	2378.200
TOTAL	14056.600	11636.100	9968.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3573.300	3690.900	3285.900
(ii) Intangible Assets	8.900	14.700	13.900
(iii) Capital work-in-progress	43.300	15.300	30.900
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1100.100	971.100	238.900
(c) Deferred tax assets (net)	0.000	0.000	0.000

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TTK PRESTIGE LIMITED - 522307

PAGE NO. : 15

(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	146.600	374.500	123.100
Total Non-Current Assets	4872.200	5066.500	3692.700
(2) Current assets			
(a) Current investments	1669.400	747.700	442.600
(b) Inventories	3671.800	3247.000	3247.300
(c) Trade receivables	2421.500	1989.700	1752.600
(d) Cash and cash equivalents	983.900	417.900	312.300
(e) Short-term loans and advances	0.000	0.000	187.500
(f) Other current assets	437.800	167.300	333.600
Total Current Assets	9184.400	6569.600	6275.900
TOTAL	14056.600	11636.100	9968.600

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	17464.500	16036.400	14879.300
	Other Income	137.100	67.400	103.700
	TOTAL	17601.600	16103.800	14983.000
	Less EXPENSES			
	Cost of Materials Consumed	4155.800	4453.300	4930.800
	Purchases of Stock-in-Trade	6090.000	5144.900	4321.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			
	Work In Progress	(10.800)	(28.400)	(27.600)
	Finished Goods	170.500)	8.500	(196.000)
	Stocj in Trade	(359.500)	3.100	(156.400)
	Employees benefits expense	1423.200	1205.300	1101.700
	Exceptional Items	(1289.600)	(17.700)	37.400
	Other expenses	3647.000	3300.600	3076.200
	TOTAL	13826.600	14069.600	13087.700
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3775.000	2034.200	1895.300
	Less FINANCIAL EXPENSES	17.400	51.300	18.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION	3757.600	1982.900	1876.900

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TTK PRESTIGE LIMITED - 522307

PAGE NO. : 16

	AND AMORTISATION			
Less/ Add	DEPRECIATION/ AMORTISATION	251.400	253.000	208.900
	PROFIT/ (LOSS) BEFORE TAX	3506.200	1729.900	1668.000
Less	TAX	937.500	299.900	511.700
	PROFIT/ (LOSS) AFTER TAX	2568.700	1430.000	1156.300
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	353.800	431.000	400.200
	TOTAL EARNINGS	353.800	431.000	400.200
	IMPORTS			
	Raw Materials	2326.700	2155.300	1732.400
	Capital Goods	2.100	7.100	5.500
	TOTAL IMPORTS	2328.800	2162.400	1737.900
	Earnings / (Loss) Per Share (INR)	221.74	122.81	99.33

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	2181.600	1980.800	1137.000
Net cash flow from operating activity	1273.800	1644.700	781.100

QUARTERLY RESULTS

Particulars		30.06.2018
Audited / Unaudited		Unaudited
		1 ST Quarter
Net Sales		4188.700
Total Expenditure		3634.000
PBIDT (Excl OI)		554.700
Other Income		46.800
Operating Profit		601.500
Interest		3.100
Exceptional Items		NA
PBDT		598.400

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Depreciation		62.500
Profit Before Tax		535.900
Tax		176.900
Provisions and contingencies		NA
Profit After Tax		359.000
Extraordinary Items		NA
Prior Period Expenses		NA
Other Adjustments		NA
Net Profit		359.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	50.61	45.29	42.99
Account Receivables Turnover (Income / Sundry Debtors)	7.21	8.06	8.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	80.20	55.30	52.14
Inventory Turnover (Operating Income / Inventories)	1.03	0.63	0.58
Asset Turnover (Operating Income / Net Fixed Assets)	1.04	0.55	0.57

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.25	0.23	0.24
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.35	0.31	0.33
Fixed Assets to Networth	0.36	0.43	0.46

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	216.95	39.65	103.01

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	14.71	8.92	7.77
Return on Total Assets ((PAT / Total Assets) * 100)	%	18.27	12.29	11.60
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.54	16.68	15.99

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.60	2.51	2.64
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.56	1.27	1.27
G-Score Ratio Financial (Networth / Total Assets)		0.72	0.74	0.73
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.60	2.51	2.64

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICE

Face Value	INR 10/- each
Market Value	INR 5925/- each

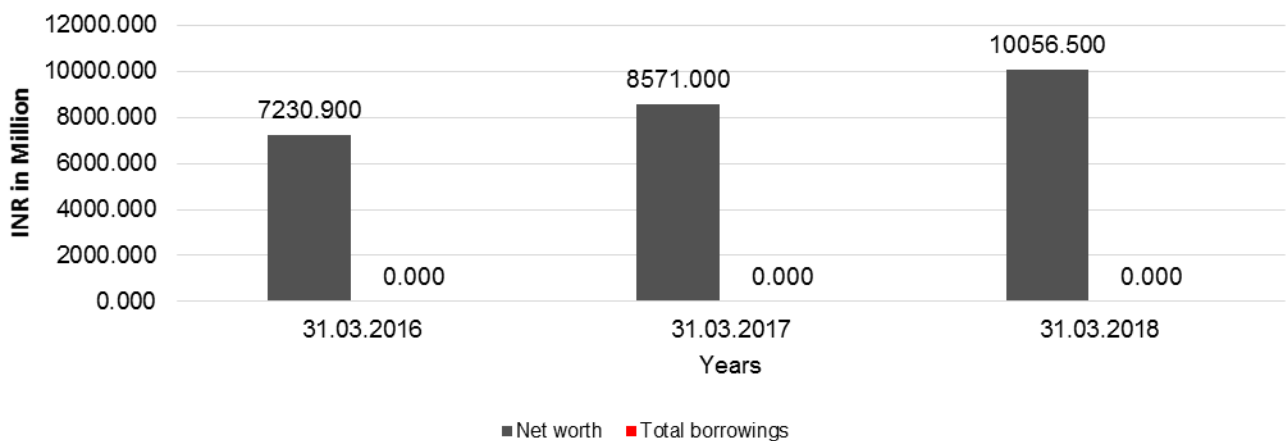
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	116.500	116.600	115.600
Reserves & Surplus	7114.400	8454.400	9940.900
Net worth	7230.900	8571.000	10056.500
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

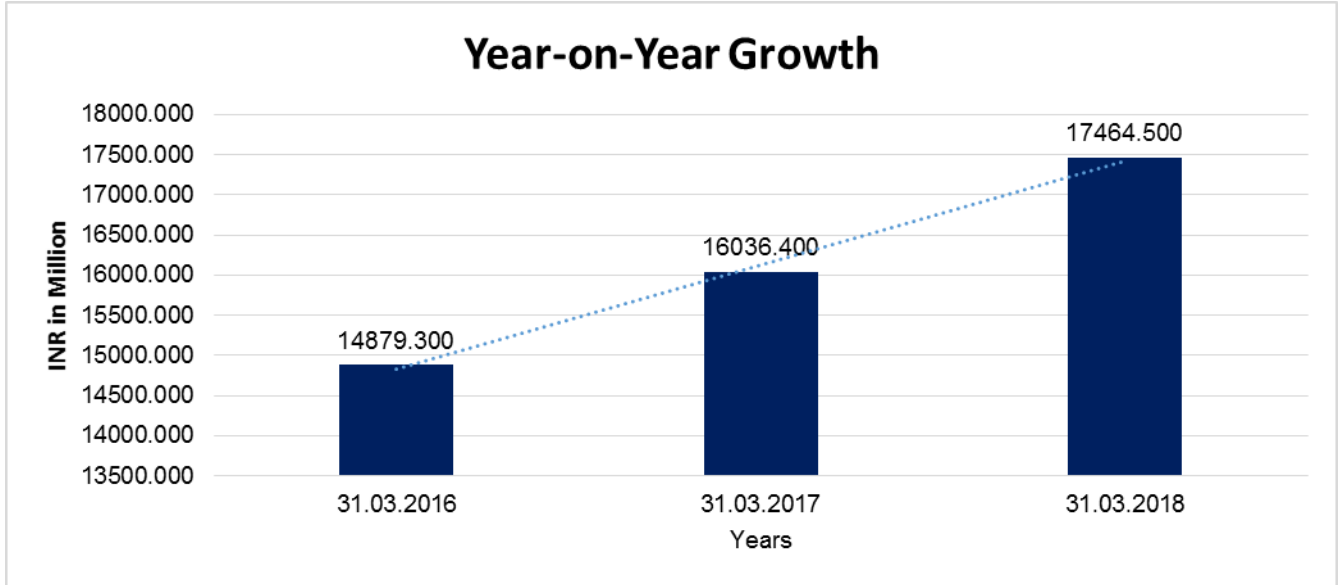
Debt to Equity



YEAR-ON-YEAR GROWTH

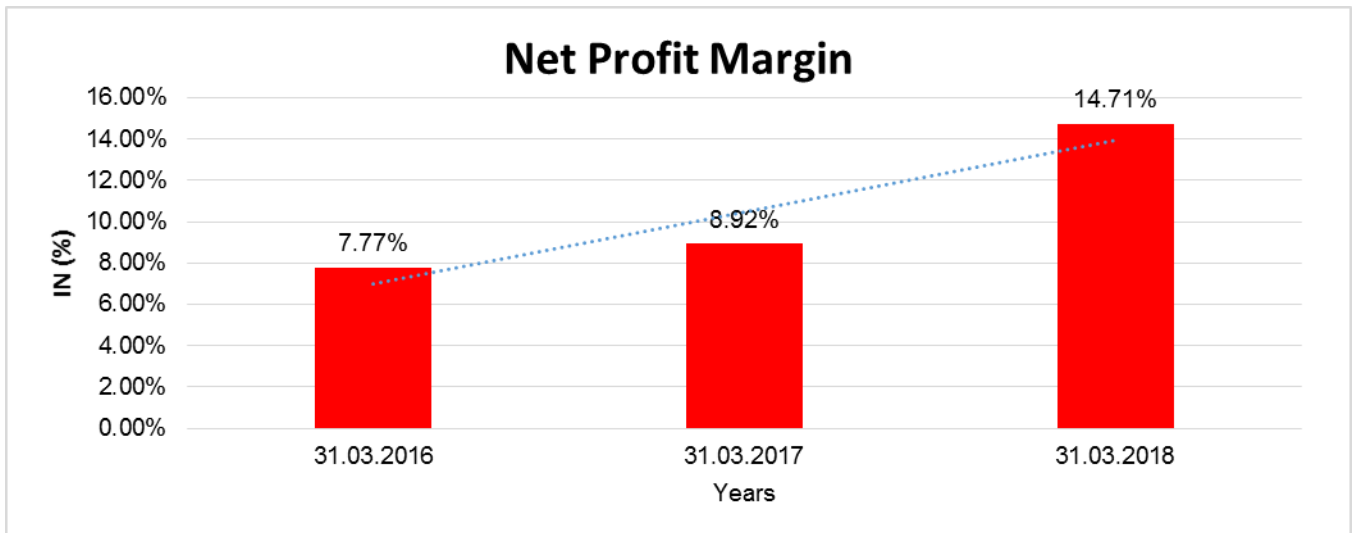
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	14879.300	16036.400	17464.500
		7.777	8.905

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	14879.300	16036.400	17464.500
Profit	1156.300	1430.000	2568.700
	7.77%	8.92%	14.71%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	115.600	116.600
(b) Reserves & Surplus	10081.200	8419.600
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	10196.800	8536.200
(3) Non-Current Liabilities		
(a) long-term borrowings	922.900	1132.300
(b) Deferred tax liabilities (Net)	416.500	353.700
(c) Other long term liabilities	0.000	50.000
(d) long-term provisions	53.700	12.900
Total Non-current Liabilities (3)	1393.100	1548.900
(4) Current Liabilities		
(a) Short term borrowings	369.100	0.000
(b) Trade payables	2384.100	1562.200
(c) Other current liabilities	1185.700	1099.100
(d) Short-term provisions	164.000	146.000
Total Current Liabilities (4)	4102.900	2807.300
TOTAL	15692.800	12892.400
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	3587.400	3701.900
(ii) Intangible Assets	8.900	14.700
(iii) Capital work-in-progress	43.300	15.300
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	1.500	1.200
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	1578.900	1607.100
Total Non-Current Assets	5220.000	5340.200
(2) Current assets		
(a) Current investments	1669.400	747.700
(b) Inventories	4371.900	3798.900
(c) Trade receivables	2582.900	2153.000

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(d) Cash and cash equivalents		1355.200	652.900
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		493.400	199.700
Total Current Assets		10472.800	7552.200
TOTAL		15692.800	12892.400

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	18713.500	17451.400
	Other Income	124.300	67.400
	TOTAL	18837.800	17518.800
Less	EXPENSES		
	Cost of Materials Consumed	4155.800	4453.300
	Purchases of Stock-in-Trade	7013.300	5896.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade:		
	i) Work in Progress	(10.800)	(28.400)
	ii) Finished Goods	170.500	8.500
	iii) Stock in Trade	(507.700)	99.000
	Employees benefits expense	1586.400	1377.100
	Exceptional Items	(1289.600)	40.700
	Other expenses	3831.600	3500.800
	TOTAL	14949.500	15347.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3888.300	2171.700
Less	FINANCIAL EXPENSES	40.900	75.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3847.400	2095.900
Less/ Add	DEPRECIATION/ AMORTISATION	256.100	257.300
	PROFIT/ (LOSS) BEFORE TAX	3591.300	1838.600
Less	TAX	956.400	332.100
	PROFIT/ (LOSS) AFTER TAX	2634.900	1506.500
	Earnings / (Loss) Per Share (INR)	227.46	129.38

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LEGAL CASE

Chief Judicial Magistrate , Aurangabad

Case Details

Case Type: Cri.M.A.

Filing Number: 312940/2015

Filing Date: 16-10-2015

Registration No.: 302724/2015

Registration Date: 16-10-2015

CNR NO: MH2003-012931-2015

Case Status

First Hearing Date: 27th October 2015

Next Hearing Date: 10th June 2016

Stage of Case: Appearance

Court No. and Judge: 10-XIV Judicial Magistrate F.C. Abad.

Petitioner and Advocate

1) The State of Maharashtra

Address - Through A S Shinde, Inspector Of Legal Metrology, Aurangabad Div. III, Plot No.34 Jabinda Corner,

Deva Nagari, Shahanoorwadi, Aurangabad

Respondent and Advocate

1) Varsha Mahendra Shaha

Address - M/s Ronak Enterprises, Sho No 4/5, 6 Gurupournima Complex, Sutgirni Chowk, Shivaji Nagar, Aurangabad

2) Kiran Mahendra Shaha

M/s Ronak Enterprises, Sho No 4/5, 6 Gurupournima Complex, Sutgirni Chowk, Shivaji Nagar, Aurangabad

3) Ronak Mahendra Shaha

M/s Ronak Enterprises, Sho No 4/5, 6 Gurupournima Complex, Sutgirni Chowk, Shivaji Nagar, Aurangabad

4) M/s Ronak Enterprises

M/s Ronak Enterprises, Sho No 4/5, 6 Gurupournima Complex, Sutgirni Chowk, Shivaji Nagar, Aurangabad

5) Raghunathan Thatti Thiruvallur

91/1 Old, 146 New, Santhome High Road Chennai, 600028 Tamilnadu, India

6) Shankaran Krushnamurthy

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7) Shrinivasan Rangarajan

Dhanya, 126 Nandidurg Road, Banglore, 560025, Karnataka, India

8) Jagannathan Thatai Thiruvallur

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9) Arun Kannan Thiagarajan
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10) Dileep Kumar Krushnaswamy
New No 19, Old No 34/1, Vani Vilas Road, Banglore, 560004, Karnataka, India
11) Vandana Ramchandra Walvekar
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12) Chandru Kalro
P-55, Sector X, 7th Main, Jeevanbhimnagar, Banglore, 560025, Karnataka, India
13) Murali Neelakantan
3702, B Wing, Lodha Bellissimo, Apollo Hills Compound, N M Joshi Marg, Mahalaxmi, Mumbai, 400011, Maharashtra, India
14) Mukund Thattai Thiruvallur
5/13, Brunton Road Cross, Richmond Town, Banglore, 560025, Karnataka, India
15) TTK Prestige Ltd
198 and 198/1, 4th Cross, VRK Chambers, Lalbagh Road, Banglore- 560027

Acts

Under Act(s)	Under Section(s)
The Legal Metrology Act, 2009	18(1),36(1)

History of Case Hearing

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
302724/2015	XV Judicial Magistrate F.C. Abad.	27-10-2015	10-06-2016	Appearance

CCH1 PRL. CITY CIVIL and SESSIONS JUDGE

Case Details

Case Type: Misc	
Filing Number: 808/2015	Filing Date: 24-11-2015
Registration No.: 809/2015	Registration Date: 24-11-2015
Case Code: 204900008082015	

Case Status

First Hearing Date	: 24th November 2015
Next Hearing Date	: 05th April 2016
Stage of Case	: EVIDENCE
Court No. and Judge	: 20-CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE

Petitioner and Advocate

1) M/S DASH ENTERPRISES

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Advocate- I. GOPALAKRISHNA

Respondent and Advocate

1) M/S TTK PRESTIGE LTD

Address - OFFICE AT 11TH FLOOR, BRIGADE TOWERS, NO.135, BRIGADE ROAD, BANGALORE 25. REP. BY ITS ASSISTANT MANAGER LEGAL AND POWER OF ATTORNEY HOLDER.

Acts

Under Act(s)	Under Section(s)
U/O IX RULE 13 OF THE CODE OF CIVIL PROCEDURE	,

History of Case Hearing

Registration No.	Judge	Business Date	On Hearing Date	Purpose of hearing
809/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	24-11-2015	07-01-2016	SUMMONS
809/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	07-01-2016	04-02-2016	SUMMONS
809/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	04-02-2016	03-03-2016	SUMMONS
809/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	03-03-2016	22-03-2016	EVIDENCE
809/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	22-03-2016	05-04-2016	EVIDENCE

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes

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TTK PRESTIGE LIMITED - 522307

PAGE NO. : 26

11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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.

REVIEW OF PERFORMANCE:

a. The first quarter of the year saw a flat performance due to the announcement of GST implementation from 1.7.2017 as the trade channels reduced their stock levels. Post July 2017, the Company witnessed a steady improvement in growth as compared to the previous Financial Year. Except for a few markets which continued to reel under deficient monsoon, all other markets registered a decent double-digit growth. Domestic sales witnessed 10.5% growth in absolute terms. However, the absolute sales figures are not strictly comparable with the previous year due to non-inclusion of central indirect taxes in the sales of the last three quarters of current year. Overall domestic volume growth was impressive across product categories – Value Added Pressure Cookers, Cookware, Mixer Grinders, Gas Stoves, Induction Cooktops and Rice-Cookers – growth ranging from 10% to 30%.

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b. The company was also able to tap the rural markets directly and the efforts put in over the last few years has started yielding results. Export performance continued to be subdued due to global market conditions.

c. Though the metal prices hardened during the year, the favourable exchange rates for most part of the year had a positive impact on costs. There was marked improvement in the operational efficiencies due to higher capacity utilization and general improvement in productivity resulting in a higher EBIDTA margin of around 13.5%. While the top-line growth was around 10%, EBIDTA before exceptional items grew by 23.2% from INR 2016.500 Million to INR 2485.400 Million.

d. Exceptional income of INR 1289.600 Million is on account of monetization of the development rights relating to the Dooravani Nagar Property. Part of these proceeds were utilized to 'buy back of shares' entailing an outflow INR 700.000 Million.

e. The company's cash position improved significantly on account of operations as well as on account of the proceeds from monetization of development rights.

f. As stated in the past years, the company does not follow a stand-alone margin led policy but is focused on growth with a fair long-term return on capital employed. In spite of substantial additions to manufacturing asset base in recent years the operating ROCE was a healthy 32.5% (Previous Year 28%).

g. The net profit after tax for the year was INR 2568.700 Million. The standalone EPS was INR 2217.400 Million. EPS before exceptional income was INR 1287.700 Million (PY INR 944.700 Million) a growth of 36.3%.

h. The Company continued to be debt-free as at the end of 31st March, 2018 and was carrying significant net free cash.

i. As shareholders are aware, the Company acquired through its UK subsidiary the business of Horwood Homewares Limited effective from April 2016. On a consolidated basis taking into account the performance of UK Subsidiaries, the Sales was INR 19816.400 Million; Net profit after tax was INR 2634.900 Million and EPS INR 2274.600 Million.

j. The Directors are pleased to recommend a dividend of INR 30/- per share for the year ended 31st March 2018 (Previous year- INR 27/- per share) which entails an out lay of INR 346.500 Million by way of Dividend and INR 71.200 Million by way of Dividend Distribution Tax.

To sum up, the Board of Directors is of the view that the current year performance is commendable. The Company continues to maintain/improve its market share in value terms across product categories.

A detailed analysis is provided under the section 'Management's Discussion and Analysis' forming part of this Director's Report.

AWARDS AND RECOGNITIONS

The Company continued to be recognized by various agencies for its high quality performance under various parameters. During the Financial Year 17-18, the Company bagged the following awards/recognitions.

- Red Dot Award for Hob-top
- Icon of the Year Award (Indian Brand of the Year – Kitchen Appliances)

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- India's Most Trusted Company 2017
- India's No. 1 Brands Award
- CMO Asia – Consumer Durable Award

- Globe Marketing Excellence Award in Kitchen Appliance Sector.
- ABP News Brand Excellence Award in Kitchen Appliance Sector.
- Brand Equity's 5th Most Trusted Brand in Consumer Durable Industry

MANAGEMENT'S DISCUSSION AND ANALYSIS

ECONOMY / INDUSTRY SCENARIO

The overall domestic economic scenario towards the later part of FY 17-18 has been showing signs of improvement as compared to the previous financial year. The first half was hit by transient impact of GST implementation. Barring parts of South India, the monsoon was beneficial to the rural economy.

Specific initiatives of the Government such as providing gas connections to BPL families, direct cash benefit transfer etc., and the rural and infrastructure thrust envisaged under the Union Budget for 2017-18 is driving up rural consumption.

The Company predominantly operates in the Kitchen Appliances segment with a wide range of product categories. The product categories broadly consist of Pressure Cookers, Cookware, Gas Stoves and Domestic Kitchen Electrical Appliances. The market for Pressure Cookers is shared amongst organized national branded players, regional players and unorganized players. Over the years, the share of the unorganized players has been gradually coming down as there has been a shift in the consumer preference to reliable branded products. The market for organized brands is estimated at about 60% of the total market. The share of unorganized players is greater for cookware as compared to pressure cookers. For the rest of the product categories, the market structure is fragmented, and the share and the role of regional brands and unorganized players continue to be significant. In general, there is a clutter of regional brands/unorganized players at entry level price points.

As the members are aware the Company is gradually entering categories adjacent to Kitchen thus expanding the business to cover select home appliances and requisites keeping in view the 'mind share' of the Company's core customer, the home maker and building around the trust and goodwill the Company and its brands enjoy with its core customer base. This extended segment consists of Cleaning Solutions, Irons, Lanterns, Water purifiers etc. Each of the product-line within the Home portfolio has competition both from organized and unorganized players. The company's focus is to bring in upgraded differentiated products at several price points to get a sizable addition to the overall turnover of the Company to start with and establish a decent market share in the long run.

Continued perception of uncertainty in disposable income amongst core middle-class is giving room for down-trading/bundling of products of entry level price points by some regional brands is distorting the market for entry level products. As a result, value added products in general have been witnessing a better performance.

The kitchen appliance category is also witnessing entry of quite a few players - regional, national as well as global who have brand strength mostly in non-kitchen appliance business.

Going forward, proactive innovation and product differentiation coupled with innovative distribution will be the key to stay ahead in the market place.

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OUTLOOK

The Government's thrust in improving the Rural Economy is continued in the Budget for the FY18-19 also, which is expected to increase the disposable income at the hands of the rural population. This, coupled with the exponential growth of the E-commerce business, is expected to increase the penetration into hitherto untapped markets. The monsoon for this fiscal is also expected to be normal. All these positive factors would help the company to record better growth than the General Economic Growth.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Name	Holder	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G087 5868 2	1000 1676 2	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED		05/04/2 016	07/07/2 016	-	1447831000.0	NO 7M G ROADBANGALOREK A560001IN
2	C355 1695 4	1017 3018	CANARA BANK		13/08/2 009	07/11/2 014	-	2565000000.0	PRIME CORPORATE BRANCHNO.25, M G ROADBANGALOREK A560001IN
3	A534 9092 6	1013 5033	CANARA BANK		05/12/2 008	-	-	556000000.0	PRIME CORPORATE BRANCHSHANKARA NARAYANA BUILDING,25,M.G.RO ADBANGALOREKA56 0001IN
4	C355 1449 6	1007 1379	CANARA BANK		04/10/2 007	07/11/2 014	-	2565000000.0	PRIME CORPORATE BRANCHNO.25, M G ROADBANGALOREK A560001IN
5	A048 9981 1	1001 9932	BANK BARODA	OF	05/09/2 006	-	-	590000000.0	CORPORATE FINANCIAL SERVICES BRANCH,RICHMOND ROAD,BANGALOREK A560025IN
6	A268 7035 2	8003 8866	BANK BARODA (LEADER BANK)	OF	31/03/2 004	22/11/2 007	-	829000000.0	CORPORATE FINANCIAL SERVICES BRANCHRICHMOND ROADBANGALOREK A560025IN
7	G890	1033	HDFC	BANK	31/12/2	-	29/05/2	350000000.0	HDFC BANK

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	5493 6	6405	LIMITED	011		018		HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
8	G774 7574 7	1029 5807	HDFC BANK LIMITED	27/06/2 011	-	17/02/2 018	700000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30 JUNE 2018

Particulars		quarter ended
		30.06.2018
Income from Operations		
Sales/Income from Operations (Gross)		4188.700
b) Other Operating Income		46.800
Total Income from Operations (Net)		4235.500
Expenses		
a)	Cost of Materials consumed	1134.700
b)	Purchase of Stock-in-trade	1285.800
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(37.500)
d)	Employee benefit expenses	376.500
e)	Depreciation and amortization expense	3.100
f)	Finance Costs	62.500
g)	Other expenses	874.500
Total Expenses		3699.600
Profit /(Loss) from ordinary activities after finance costs but before exceptional items		535.900
Exceptional Items		0.000
Profit /(Loss) from ordinary activities before tax		535.900
Tax Expense		
-	Current Tac	169.700
-	Deferred Tax	7.200
Net Profit /(Loss) from ordinary activities after tax		359.000
6 Other Comprehensive Income		
i.	Items that will not be reclassified to profit and loss:	(0.400)
-	Income Tax relating to items that will not be reclassified to profit or loss	0.100
ii.	Items that may be reclassified to profit and loss:	0.000
-	Income Tax on items that may be reclassified to profit or loss	0.000

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	Total Other Comprehensive Income for the period	358.700
7	Total Comprehensive Income for the period	
	Paid up equity share capital (Eq. shares of INR 10/- each)	115.600
	Reserve excluding revaluation reserves	
	Earnings per share (before/after extraordinary items) INR10/- each	
	Basic & Diluted	31.08

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Guarantees /LC* (*INR 1292.000 Million (Previous Year-1132.300 Million) relates to guarantees to banks against credit facilities extended to TTK British Holdings Limited (100% Subsidiary).	1415.700	1333.100
Tax matters under appeal (IT/ST/ED etc.)	117.200	84.000

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.30
UK Pound	1	INR 89.90
Euro	1	INR 79.90

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	PRI
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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