

TVS ELECTRONICS LIMITED

Regd. Office: "Jayalakshmi Estates", No. 29, Haddows Road, Chennai - 600 006

Audited Financial results for the year ended 31.03.2009.

Sl. No.	Particulars	Rs in Lakhs				
		Audited	Unaudited	Audited	Consolidated Financial results	
		Year ended 31.03.2009	Year ended 31.03.2009	Year ended 31.03.2008	Year ended 31.03.2009	Year ended 31.03.2008
1	a) Net Sales / Income from operations	19,067	19,092	20,764	19,067	20,764
	b) Other Operating Income	473	389	765	473	765
	Total Income	19,540	19,481	21,529	19,540	21,529
2	Expenditure					
	a. (Increase) / decrease in stock in trade and work in progress	(105)	271	256	(105)	256
	b. Consumption of raw materials	9,944	9,616	10,162	9,944	10,162
	c. Purchase of traded goods	2,679	2,680	2,321	2,679	2,321
	d. Employee cost	1,484	1,441	1,650	1,484	1,650
	e. Depreciation	476	477	522	476	522
	f. Other Expenditure	5,088	5,088	6,084	5,089	6,084
	Total (a) to (f)	19,566	19,573	20,995	19,567	20,995
3	Profit from Operations before Other income, Interest and Exceptional Items (1 - 2)	(26)	(92)	534	(27)	534
4	Other Income	-	-	-	-	-
5	Profit before Interest & Exceptional Items (3 + 4)	(26)	(92)	534	(27)	534
6	Interest (net of Receipts)	522	524	603	522	603
7	Profit after Interest but before Exceptional Items (5 - 6)	(548)	(616)	(69)	(549)	(69)
8	Exceptional items	(11)	(11)	922	(11)	922
9	Profit (+)/Loss(-) from Ordinary Activities before tax (7+8)	(559)	(627)	853	(560)	853
10	Tax Expense					
	- Current Tax	-	-	170	10	182
	- Tax relating to earlier years	139	-	168	139	168
	- Investment Allowance	-	-	28	-	28
	- Deferred Tax	44	-	(38)	44	(38)
	- Fringe Benefits Tax	28	19	53	28	53

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		Year ended 31.03.2009	Year ended 31.03.2009	Year ended 31.03.2008	Year ended 31.03.2009	Year ended 31.03.2008
11	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	(770)	(646)	472	(781)	460
12	Extraordinary items (net of tax expense Rs)	-	-	638	-	-
13	Net Profit (+)/Loss(-) for the period (11-12)	(770)	(646)	1,110	(781)	460
14	Paid up equity share capital (Face Value of the Share is Rs.10/- each)	1,767	1,767	1,767	1,767	1,767
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	2523		3296	1854	2638
16	Earnings Per Share (EPS)					
	(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) Rs.	(4.29)	(3.59)	(0.63)	(4.36)	(0.71)
	(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) Rs.	(4.36)	(3.66)	6.28	(4.42)	2.61
17	Public Shareholding - Number of shares - Percentage of shareholding	7,119,369 40.28%	7,119,369 40.28%	7,119,369 40.28%	7,119,369 40.28%	7,119,369 40.28%
18	Promoters and Promoter Group Shareholding					
a.	Pledged/Encumbered					
	-Number of shares	Nil	Nil	-	Nil	-
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	Nil	Nil	-	Nil	-
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	-	Nil	-
b.	Non-encumbered					
	- Number of shares	10,553,449	10,553,449	-	10,553,449	-
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	-	100.00%	-
	- Percentage of shares (as a % of total share capital of the company)	59.72%	59.72%	-	59.72%	-

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		Year ended 31.03.2009	Year ended 31.03.2009	Year ended 31.03.2008	Year ended 31.03.2009	Year ended 31.03.2008

Notes

- Since the group of products sold and services rendered by the company pertains to Information Technology related products and services, the operations of the company have been reclassified as a single reportable segment with effect from 1st April, 2005.
- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 13th July 09. The figures are not comparable due to changes in business configuration as detailed in Items (3) and (4) below.
- The figures are not comparable due to changes in business configuration as detailed in items (4) below.

The comparable numbers in terms of Net Sales and Earnings before Interest and Tax are as under:-

	Rs in Lakhs	
	Audited	Audited
	Year ended 31.03.2009	Year ended 31.03.2008
Net Sales (Sl.No.1)		
Net Sales reported	19,067	20,764
Less : Net Sales from discontinued businesses during the year	-	1,335
Net Sales from continuing business	19,067	19,429
Earnings before Interest and Tax (EBIT) (Sl.No.5)		
EBIT reported	(26)	534
Less: EBIT from discontinued businesses during the year	-	(390)
EBIT from continuing business	(26)	924

- (a) Income from Exceptional items during the financial year ended 31st Mar 2008, represents income arising out of sale of the Company's CMS Business at Tumkur to INCAP Contract Manufacturing Services Private Limited, Bangalore on 31st May 2007, net of expenses incurred on such sale. During the current year ended 31st March, 2009 there was no exceptional income and sum of Rs 11 lakhs was incurred as expense.
- (b) Pursuant to the approval of the shareholders through a postal ballot on 9th April'07, the Company has transferred its erstwhile Contract Customer Support business (CCS) to TVS-E Servicetec Ltd at cost effective from 1st July'07. Hence, the figures of current year do not include any financials of erstwhile CCS business.
- The major reasons for variance in net loss (Item no.13 above) between Unaudited Financial Results and Audited Financial Results for the year ended 31st March 2009 amounting to Rs 124 Lakhs (19%) are due to
 - Tax Provision relating to earlier years is Rs 139 Lakhs consequent upon completion of IT Assessments for the previous assessment years.
 - Deferred Tax Provision made during the year is Rs 44 Lakhs.
 - Additional provision made for FBT during the year is Rs 9 Lakhs.

As reduced by

- Accrual of interest on Income Tax Refunds is Rs 66 Lakhs.
- Interest Expense is reduced by Rs 2 Lakhs.

Gopal Srinivasan
Chairman

Place: Chennai
Date : 13th July 09

Chennai
13th July, 09