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TVSE/SE-Q2/2017-18

10th November, 2017

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Scrip Code - 532513

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
C - 1, Block G, Bandra - Kurla Complex
Bandra - (E), Mumbai - 400 051

Scrip Symbol - TVSELECT

Dear Sirs,

Sub: Unaudited financial results for the quarter ended 30th September, 2017

We enclose a copy of the Unaudited Financial Results as set out in compliance with the Ind-AS for the quarter ended 30th September, 2017, which have been reviewed by the Audit Committee at the meeting held on 9th November, 2017 and approved by the Board of Directors of the Company at the Board meeting held today. The Board Meeting commenced at 9.00 a.m. and concluded at 1.30 p.m.

The results have been subjected to a Limited Review by M/s. Deloitte Haskins & Sells, (Firm Registration No.008072S) Chartered Accountants, the Statutory Auditors of the Company and a copy of the Limited Review Report dated 10th November, 2017 is enclosed herewith for your records.

This intimation is given pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Kindly take this intimation on record.

Kindly acknowledge receipt.

Thanking you,

Yours truly,
For TVS Electronics Limited


S Nagalakshmi
Company Secretary

Encl.: a/a

TVS Electronics Limited

South Phase 7A, Second Floor, Industrial Estates, Guindy, Chennai-600 032. Tel.: + 91-44-4200 5200 Fax : +91(44)2225 7577

Registered Office: Jayalakshmi Estate, New No.29, (Old No.8), Haddows Road, Chennai- 600 006.

Corporate Identity Number : L30007TN1995PLC032941

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TVS ELECTRONICS LIMITED

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

Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2017

(₹ in Lakhs)

S. No.	Particulars	Standalone Financials					
		Three months ended			Half Year ended		Year ended
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		Unaudited					
	Income from operations						
	a. Gross Sales / Income from operations	97,575	88,474	69,312	1,86,049	80,094	2,52,969
	b. Other Operating Income	3	19	6	22	7	12
	Total Revenue from Operations	97,578	88,493	69,318	1,86,071	80,101	2,52,981
	Other Income	48	17	21	65	46	148
1	Total Revenue	97,626	88,510	69,339	1,86,136	80,147	2,53,129
	Expenses						
	a. Cost of materials consumed	7,360	4,190	18,406	11,550	19,801	19,316
	b. Purchases of stock-in-trade	1,24,735	91,834	57,281	2,16,569	67,289	2,32,448
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(37,783)	(10,653)	(9,501)	(48,436)	(12,671)	(10,914)
	d. Excise Duty on sales	-	145	99	145	178	399
	e. Employee benefits expense	785	747	766	1,532	1,558	3,074
	f. Finance costs	45	66	72	111	138	245
	g. Depreciation and amortisation expense	212	191	212	403	420	905
	h. Other expenses	1,551	1,731	1,790	3,282	3,427	7,026
2	Total Expenses	96,905	88,251	69,125	1,85,156	80,140	2,52,499
3	Profit before tax (1- 2)	721	259	214	980	7	630
	Current Tax	160	53	9	213	9	95
	Deferred Tax	(30)	(34)	-	(64)	-	(179)
4	Tax Expense	130	19	9	149	9	(84)
5	Net Profit / (loss) after tax (3-4)	591	240	205	831	(2)	714
6	Other comprehensive Income						
	Items that will be reclassified to Profit or Loss (net of tax)	-	-	-	-	-	(44)
7	Total Comprehensive Income (After tax) (5-6)	591	240	205	831	(2)	670
8	Paid-up equity share capital (Face Value of the Share is Rs.10/- each)	1,861	1,861	1,861	1,861	1,861	1,861
9	Earnings per share (EPS) (Face value of Rs.10/- each) (not annualised for three months and Half year)						
	a) Basic	3.18	1.29	1.10	4.47	(0.01)	3.83
	b) Diluted	3.15	1.28	1.09	4.43	(0.01)	3.81

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ID 9105061131**TVS ELECTRONICS LIMITED**

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

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Standalone	
	As at September 30, 2017	As at March 31, 2017
	Unaudited	
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	1,015	1,289
(b) Other intangible assets	1,420	1,616
(c) Intangible asset under Development	-	-
(c) Financial assets		
i. Investments	25	32
ii. Others	316	327
(d) Other non-current assets	2,703	3,084
Total non-current assets	5,479	6,348
2 Current assets		
(a) Inventories	63,920	15,311
(b) Financial assets		
i. Trade receivables	43,140	12,668
ii. Cash and cash equivalents	3,320	1,224
iii. Bank balances other than (ii) above	4	-
iv. Other financial assets	165	199
(c) Current Tax Asset (Net)	259	259
(d) Other current assets	5,637	823
(e) Asset held for sale	325	-
Total current assets	1,16,770	30,484
Total Assets	1,22,249	36,832
B Equity and liabilities		
1 Equity		
(a) Equity share capital	1,861	1,861
(b) Other equity	3,999	3,242
Total equity	5,860	5,103
2 Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	-	188
(b) Provisions	364	252
(c) Deferred tax liabilities(Net)	131	195
(d) Other Non-current liabilities	27	27
Total non-current liabilities	522	662
3 Current liabilities		
(a) Financial liabilities		
i. Borrowings	1,854	2,454
ii. Trade payables	1,09,786	24,926
iii. Other financial liabilities	2,676	1,873
(b) Provisions	1,394	1,384
(c) Other current liabilities	157	430
Total current liabilities	1,15,867	31,067
Total liabilities	1,16,389	31,729
Total equity and liabilities	1,22,249	36,832

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ID 9105061131**NOTES**

- 1) The above unaudited financial results have been reviewed and recommended by the Audit Committee of the Board on November 09, 2017 and subsequently approved by the Board of Directors at its meeting held on November 10, 2017. The statutory auditors have carried out limited review of results for the quarter and half year ended September 30, 2017. Also, refer Note 5 below.
- 2) The distribution services for mobile phones is a large volume, large value business, with low margins. Any periodic comparison should take this into consideration.
- 3) In accordance with Ind AS 108 - "Segment Reporting" the Company has identified the following business segments:
(a) IT product & Technical services; (b) Distribution services.
- 4) The Company has adopted the Indian Accounting Standard (Ind AS) from April 1, 2017 and these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 5) The Ind AS compliant financial results relating to quarter and half year ended September 30, 2016 and year ended March 31, 2017 have not been subjected to limited review or audit by the statutory auditors of the company in terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016. The management has exercised necessary due diligence and ensured that the financial results provide a true and fair view of its affair in accordance with the Companies (Indian Accounting Standards) Rules 2015.
- 6) The reconciliation of net profit reported under Indian GAAP for the quarter and half year ended September 30, 2016 and the year ended March 31, 2017 with Ind AS is given below:

(₹ in Lakhs)

Particulars	Quarter ended September 30, 2016	Half Year ended September 30, 2016	Year ended March 31, 2017
	Unaudited		
Net Profit under Indian GAAP	216	15	716
Add / (less):			
Fair valuation of Investments	(4)	(8)	(5)
Mark to Market valuation of Forward Contracts	(7)	(8)	(36)
Fair valuation of Employee Stock Options	-	-	(3)
Other Ind AS adjustments, net	(1)	(1)	(2)
Total Comprehensive Income / (loss)	204	(2)	670

- 7) The reconciliation of other equity reported under Indian GAAP as at March 31, 2017 with Ind AS is given below:

(₹ in Lakhs)

Particulars	As at March 31, 2017
	Unaudited
Other Equity under Indian GAAP	3,280
Add / (less):	
Mark to Market valuation of Forward Contracts	(38)
Fair valuation of Investments	1
Other Ind AS adjustments, net	(1)
Other Equity as per Ind AS	3,242

- 8) The financial results are available on the website of BSE Limited (Bombay Stock Exchange Limited), National Stock Exchange of India Limited and the Company - www.tvs-e.in.
- 9) Figures for the previous periods have been regrouped, wherever necessary, to conform to current period's classification.

Chennai

November 10, 2017

Gopal Srinivasan

Chairman

TVS Electronics Limited

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ID 9105061131**TVS ELECTRONICS LIMITED**

Statement of Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year ended September 30, 2017

(₹ in Lakhs)

S. No.	Particulars	Standalone Financials					
		Three months ended			Half Year ended		Year Ended
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		Unaudited					
1	Segment Revenue						
	a) IT Products & Technical Services *	8,090	7,435	7,484	15,525	14,138	30,890
	b) Distribution Services	89,488	81,058	61,834	1,70,546	65,963	2,22,091
	Less: Inter Segment Revenue						
	Net Sales / Income from operations	97,578	88,493	69,318	1,86,071	80,101	2,52,981
2	Segment Results (Profit before tax and interest from each segment)						
	a) IT Products & Technical Services	445	(10)	14	435	(144)	(88)
	b) Distribution Services	321	335	272	656	289	963
	Total Segment results	766	325	286	1,091	145	875
	Less: Finance costs	45	66	72	111	138	245
	Total Profit before tax	721	259	214	980	7	630
3	Segment Assets						
	a) IT Products & Technical Services	11,975	11,869	12,973	11,975	12,973	16,680
	b) Distribution Services	1,06,524	42,076	24,272	1,06,524	24,272	18,673
	c) Unallocated**	3,750	1,985	1,445	3,750	1,445	1,479
	Total Segment Assets	1,22,249	55,930	38,690	1,22,249	38,690	36,832
4	Segment Liabilities						
	a) IT Products & Technical Services	5,686	4,990	4,404	5,686	4,404	8,113
	b) Distribution Services	1,08,718	43,649	26,516	1,08,718	26,516	20,780
	c) Unallocated***	1,985	2,003	3,385	1,985	3,385	2,836
	Total Segment Liabilities	1,16,389	50,642	34,305	1,16,389	34,305	31,729
5	Capital Employed (3-4) (Total Equity)	5,860	5,288	4,385	5,860	4,385	5,103

* Revenue for the Quarter ended September 30, 2017 excludes Goods and Service Tax (GST). However, revenue for the quarter ended June 30, 2017 and comparative periods include excise duty and hence are not comparable.

** Includes Cash and cash equivalents & Bank Balances

*** Includes Borrowings

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Extract of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2017

(₹ in Lakhs)

S.No.	Particulars	Standalone Unaudited Financials			
		Quarter ended	Half Year ended	Quarter ended	Year ended
		September 30, 2017	September 30, 2017	September 30, 2016	March 31, 2017
1	Total Income from operations	97,578	1,86,071	69,318	2,52,981
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	721	980	214	630
3	Net Profit / (Loss) for the period (before tax, after Exceptional and/or Extraordinary items)	721	980	214	630
4	Net Profit / (Loss) for the period (after tax, after Exceptional and/or Extraordinary items)	591	831	205	714
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	591	831	205	670
6	Paid-up equity share capital (Face Value of the Share is Rs.10/- each)	1,861	1,861	1,861	1,861
7	Reserves (excluding Revaluation Reserves)				3,242
8	Earnings per share (EPS) (Face value of Rs.10/- each) (not annualised)				
a	Basic	3.18	4.47	1.10	3.83
b	Diluted	3.15	4.43	1.09	3.81

Note: The above is an extract of the detailed format of Quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the Stock Exchange websites. (www.bseindia.com and www.nseindia.com) and on the Company's website (www.tvs-e.in).

By order of the Board

Gopal Srinivasan
ChairmanChennai
10th November, 2017

TVS Electronics Limited

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
TVS ELECTRONICS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **TVS ELECTRONICS LIMITED** ("the Company"), for the Quarter and Half year ended September 30, 2017 ("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 July 5, 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 the 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.

As stated in Note 05 of the Statement, we have not performed a review or audit of the figures relating to the corresponding quarter and half year September 30, 2016 and year ended March 31, 2017, including the reconciliation of net profit / loss for the quarter and half year ended September 30, 2016 and year ended March 31, 2017 and reconciliation of other equity as at March 31, 2017 between the previous GAAP and the Indian Accounting Standards ("Ind AS").

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.



Deloitte Haskins & Sells

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 July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



Bhavani Balasubramanian
Partner
(Membership No.22156)

Chennai, November 10, 2017