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TVSE/SE-Q3/2017-18

9<sup>th</sup> February, 2018

**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street**  
**Mumbai - 400 001**

**Scrip Code - 532513**

**National Stock Exchange of India Limited**  
**Exchange Plaza, 5<sup>th</sup> 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 31<sup>st</sup> December, 2017**

We enclose a copy of the Unaudited Financial Results as set out in compliance with the Ind-AS for the quarter ended 31<sup>st</sup> December, 2017, which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the Board meeting held today. The Board Meeting commenced at 2.30 p.m. and concluded at 5.45 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 9<sup>th</sup> February, 2018 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

E-mail id : webmaster@tvs-e.in Website: www.tvs-e.in



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ID 9105061131**TVS ELECTRONICS LIMITED**

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

Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017

(₹ in Lakhs)

S. No.	Particulars	Standalone Financials					
		Three months ended			Nine months ended		Year ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Unaudited					
	Income from operations						
	a. Gross Sales / Income from operations	1,22,024	97,575	81,552	3,08,073	1,61,646	2,52,969
	b. Other Operating Income	29	3	3	51	10	12
	Total Revenue from Operations	1,22,053	97,578	81,555	3,08,124	1,61,656	2,52,981
	Other Income	42	48	39	106	85	143
1	Total Revenue	1,22,095	97,626	81,594	3,08,230	1,61,741	2,53,124
	Expenses						
	a. Cost of materials consumed	15,179	7,360	4,742	26,730	9,166	19,316
	b. Purchases of stock-in-trade	1,08,437	1,24,735	73,651	3,25,006	1,40,940	2,32,448
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4,741)	(37,783)	195	(53,177)	2,902	(10,914)
	d. Excise Duty on sales	-	-	58	145	236	399
	e. Employee benefits expense	810	785	797	2,342	2,354	3,074
	f. Finance costs	21	45	46	132	183	245
	g. Depreciation and amortisation expense	177	212	198	580	618	905
	h. Other expenses	1,664	1,551	1,747	4,944	5,175	7,021
2	Total Expenses	1,21,547	96,905	81,434	3,06,702	1,61,574	2,52,494
3	Profit before exceptional items and tax(1- 2)	548	721	160	1,528	167	630
4	Exceptional Items	369	-	-	369	-	-
5	Profit before tax (3+4)	917	721	160	1,897	167	630
	Current Tax	215	160	42	428	51	95
	Deferred Tax	(75)	(30)	-	(139)	-	(179)
6	Tax Expense	140	130	42	289	51	(84)
7	Net Profit after tax (5-6)	777	591	118	1,608	116	714
8	Other comprehensive Income						
	Items that will be reclassified to Profit or Loss (net of tax)	-	-	-	-	-	(44)
9	Total Comprehensive Income (After tax) (7+8)	777	591	118	1,608	116	670
10	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
11	Earnings per share (EPS) (Face value of Rs.10/- each) (not annualised for three and Nine months)						
	a) Basic	4.17	3.18	0.64	8.64	0.63	3.83
	b) Diluted	4.13	3.15	0.64	8.56	0.63	3.81

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ID 9105061131**TVS ELECTRONICS LIMITED**

Statement of Segment wise Revenue, Results and Capital Employed for the Quarter and Nine months ended December 31, 2017

(₹ in Lakhs)

S. No.	Particulars	Standalone Financials					
		Three months ended			Nine months ended		Year Ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Unaudited					
<b>1</b>	<b>Segment Revenue</b>						
	a) IT Products & Technical Services*	7,310	8,090	6,936	22,854	21,074	30,890
	b) Distribution Services	1,14,743	89,488	74,619	2,85,270	1,40,582	2,22,091
	Less: Inter Segment Revenue						
	<b>Net Sales / Income from operations</b>	<b>1,22,053</b>	<b>97,578</b>	<b>81,555</b>	<b>3,08,124</b>	<b>1,61,656</b>	<b>2,52,981</b>
<b>2</b>	<b>Segment Results</b> (Profit before tax and interest from each segment)						
	a) IT Products & Technical Services (Refer Note 5)	617	445	(127)	1,052	(272)	(88)
	b) Distribution Services	321	321	333	977	622	963
	<b>Total Segment results</b>	<b>938</b>	<b>766</b>	<b>206</b>	<b>2,029</b>	<b>350</b>	<b>875</b>
	Less: Finance costs	21	45	46	132	183	245
	<b>Total Profit before tax</b>	<b>917</b>	<b>721</b>	<b>160</b>	<b>1,897</b>	<b>167</b>	<b>630</b>
<b>3</b>	<b>Segment Assets</b>						
	a) IT Products & Technical Services	11,956	11,975	16,132	11,956	16,132	16,680
	b) Distribution Services	1,34,244	1,06,524	19,989	1,34,244	19,989	18,673
	c) Unallocated**	3,804	3,750	1,673	3,804	1,673	1,479
	<b>Total Segment Assets</b>	<b>1,50,004</b>	<b>1,22,249</b>	<b>37,794</b>	<b>1,50,004</b>	<b>37,794</b>	<b>36,832</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) IT Products & Technical Services	4,954	5,686	7,069	4,954	7,069	8,113
	b) Distribution Services	1,36,903	1,08,718	22,933	1,36,903	22,933	20,780
	c) Unallocated***	1,490	1,985	3,252	1,490	3,252	2,836
	<b>Total Segment Liabilities</b>	<b>1,43,347</b>	<b>1,16,389</b>	<b>33,254</b>	<b>1,43,347</b>	<b>33,254</b>	<b>31,729</b>
<b>5</b>	<b>Capital Employed (3-4) (Total Equity)</b>	<b>6,657</b>	<b>5,860</b>	<b>4,540</b>	<b>6,657</b>	<b>4,540</b>	<b>5,103</b>

\* Revenue for the Quarter ended December 31, 2017 and September 30, 2017 excludes Goods and Service Tax (GST). However, revenue for the comparative periods include excise duty and hence are not comparable.

\*\* Includes Cash and cash equivalents & Bank Balances

\*\*\* Includes Borrowings

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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 and approved by the Board of Directors at its meeting held on February 09, 2018. The statutory auditors have carried out limited review of these financial results.
- 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) 'Exceptional Items' of Rs.369 lakhs represents net profit on sale of leasehold rights on land and other assets.
- 6) The reconciliation of net profit reported under Indian GAAP for the Three months and Nine months ended December 31, 2016 and the year ended March 31, 2017 with Ind AS is given below:

Particulars	Three months ended December 31, 2016	Nine months ended December 31, 2016	Year ended March 31, 2017
	Unaudited		
Net Profit under Indian GAAP	119	134	716
Add / (less) :			
Fair valuation of Investments	(3)	(11)	(5)
Mark to Market valuation of Forward Contracts	3	(5)	(36)
Fair valuation of Employee Stock Options	-	-	(3)
Other Ind AS adjustments, net	(1)	(2)	(2)
Total Comprehensive Income / (loss)	118	116	670

- 7) The Shareholders in their meeting held on November 27, 2017 approved the scheme of amalgamation of Prime Property Holdings Limited, wholly owned subsidiary with the Company and the same has been filed before the hon'ble National Company Law Tribunal for final approval.
- 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  
February 09, 2018

  
Gopal Srinivasan  
Chairman

**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 nine months ended December 31, 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 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 July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. The previously issued financial information of the Company for the quarter and nine months ended December 31, 2016 were prepared in accordance Companies (Accounting Standards) Rules, 2006 and were reviewed by the predecessor auditor whose report dated February 10, 2017, expressed an unmodified opinion. These previously issued financial information have been restated to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with Ind AS have been reviewed by us.

The comparative financial information of the Company for the year ended March 31, 2017 included in this Statement based on the statutory financial statements, prepared in accordance with the Companies (Accounting Standards) Rules, 2006 were audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 12, 2017 expressed a modified opinion on those standalone financial statements. These previously issued financial information have been restated to comply with Ind AS. The adjustments made to the previously issued financial information prepared to comply with Ind AS have been reviewed by us.

Our report is not modified in respect of the above matters.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No. 008072S)



Bhavani Balasubramanian  
Partner  
(Membership No. 22156)

Chennai, February 9, 2018





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## TVS ELECTRONICS LIMITED

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

## Extract of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017

(₹ in Lakhs)

S.No.	Particulars	Standalone Unaudited Financials		
		Three months ended	Nine months ended	Three months ended
		December 31, 2017	December 31, 2017	December 31, 2016
1	Total Income from operations	1,22,053	3,08,124	81,555
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	548	1,528	160
3	Net Profit / (Loss) for the period (before tax, after Exceptional and/or Extraordinary items)	917	1,897	160
4	Net Profit / (Loss) for the period (after tax, after Exceptional and/or Extraordinary items)	777	1,608	118
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	777	1,608	118
6	Paid-up equity share capital (Face Value of the Share is Rs.10/- each)	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	4.17	8.64	0.64
b	Diluted	4.13	8.56	0.64

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).

Chennai  
09th February, 2018

By order of the Board

Gopal Srinivasan  
Chairman

## TVS Electronics Limited

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