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TVSE/SE-Q1/2018-19

9th August, 2018

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 June, 2018

We enclose a copy of the Unaudited Financial Results as set out in compliance with the Ind-AS for the quarter ended 30th June, 2018, 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 4.30 p.m. and concluded at 8:15 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 9th August, 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.

Thanking you,

Yours truly,
For TVS Electronics Limited

S Nagalakshmi
Company Secretary

Encl.: a/a

TVS Electronics Limited

"Arihant E-Park", No.117/1, 8th & 9th Floor, L.B.Road, Adyar, Chennai - 600 020. Tel.: + 91-44-4200 5200

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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TVS ELECTRONICS LIMITED

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

Statement of Unaudited Financial Results for the Quarter ended June 30, 2018

(₹ in Lakhs)

S. No.	Particulars	Standalone Financials			
		Three months ended			Year ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited			Audited
	Income from operations				
	a. Gross Sales / Income from operations	1,93,779	1,09,669	88,474	4,17,742
	b. Other Operating Income	4	5	19	56
	Total Revenue from Operations	1,93,783	1,09,674	88,493	4,17,798
	Other Income	151	114	14	220
1	Total Revenue	1,93,934	1,09,788	88,507	4,18,018
	Expenses				
	a. Cost of materials consumed	2,783	2,658	2,197	10,461
	b. Purchases of stock-in-trade	1,81,452	83,749	93,827	4,27,682
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	6,101	20,181	(10,653)	(32,995)
	d. Excise Duty on sales	-	-	144	144
	e. Employee benefits expense	869	836	747	3,178
	f. Finance costs	11	24	66	142
	g. Depreciation and amortisation expense	87	(134)	191	446
	h. Other expenses	1,933	1,926	1,729	6,884
2	Total Expenses	1,93,236	1,09,240	88,248	4,15,942
3	Profit before exceptional items and tax(1- 2)	698	548	259	2,076
4	Exceptional Items	-	-	-	369
5	Profit before tax (3+4)	698	548	259	2,445
	Current Tax	230	122	53	550
	Deferred Tax	7	410	(34)	271
6	Tax Expense	237	532	19	821
7	Net Profit after tax (5-6)	461	16	240	1,624
8	Other comprehensive Income				
	Items that will be reclassified to Profit or Loss (net of tax)	9	(22)	-	(22)
9	Total Comprehensive Income (7+8)	470	(6)	240	1,602
10	Paid-up equity share capital (Face Value of the Share is Rs.10/- each)	1,861	1,861	1,861	1,861
11	Earnings per share (EPS) (Face value of Rs.10/- each) (not annualised for three months)				
	a) Basic	2.48	0.08	1.29	8.73
	b) Diluted	2.45	0.08	1.28	8.63

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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 August 09, 2018. These results have been subjected to limited review by the statutory auditors of the company.
- 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 figures for the preceeding three months ended March 31, 2018 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year.
- 5) Figures for the quarter ended June 30, 2018 include those relating to M/s Prime Property Holdings Limited the assets and liabilities of which were transferred to and vested with the Company pursuant to the Scheme of Amalgamation. Figures for the quarter ended March 31, 2018 include those relating to the above for the period April 1, 2017 to March 31, 2018. Hence they are not comparable with the figures for three months ended June 30, 2017.
- 6) An agreement with a mobile phone manufacturer for distribution of their products (classified under Distribution Services) has been terminated on July 31, 2018, as per terms of the contract. However, providing warranty and repair management services for their products will continue. The Revenues and Profit before tax relating to such distribution services have been separately disclosed in Segment results. The Company is actively pursuing and looking for opportunities with other customers to continue the distribution services.
- 7) During the quarter, the company has made an additional equity investment of ₹ 55 Lakhs in its subsidiary - M/s Benani Foods Private Limited.
- 8) Figures for the previous periods have been regrouped, wherever necessary, to conform to current period's classification.
- 9) 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.



Chennai
August 09, 2018


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 ended June 30, 2018

(₹ in Lakhs)

S. No.	Particulars	Standalone Financials			
		Three months ended			Year Ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited			Audited
1	Segment Revenue				
	a) IT Products & Technical Services*	7,176	6,413	7,538	29,267
	b) Distribution Services (Refer note 6)	1,86,607	1,03,261	80,955	3,88,531
	Net Sales / Income from operations	1,93,783	1,09,674	88,493	4,17,798
2	Segment Results (Profit before tax and interest from each segment)				
	a) IT Products & Technical Services	78	174	(22)	1,106
	b) Distribution Services (Refer note 6)	480	284	333	1,261
	Total Segment results	558	458	311	2,367
	Less: Finance costs	(11)	(24)	(66)	(142)
	Add: Other Income	151	114	14	220
	Total Profit before tax	698	548	259	2,445
3	Segment Assets				
	a) IT Products & Technical Services	11,359	9,786	11,869	9,786
	b) Distribution Services	1,38,955	88,138	42,076	88,138
	c) Unallocated**	6,269	5,177	1,985	5,177
	Total Segment Assets	1,56,583	1,03,101	55,930	1,03,101
4	Segment Liabilities				
	a) IT Products & Technical Services	4,884	3,441	5,655	3,441
	b) Distribution Services	1,42,665	90,974	43,649	90,974
	c) Unallocated***	199	329	1,338	329
	Total Segment Liabilities	1,47,748	94,744	50,642	94,744
5	Capital Employed (3-4) (Total Equity)	8,835	8,357	5,288	8,357

* Revenue for the Quarter ended June 30, 2018 excludes Goods and Services Tax (GST). However, revenue for the comparative three months ended June 30, 2017 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 ended June 30, 2018

(₹ in Lakhs)

S.No.	Particulars	Standalone Financials		
		Three months ended	Year Ended	Three months ended
		June 30, 2018	March 31, 2018	June 30, 2017
		Unaudited	Audited	Unaudited
1	Total Income from operations	1,93,783	4,17,798	88,493
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	698	2,076	259
3	Net Profit / (Loss) for the period (before tax, after Exceptional and/or Extraordinary items)	698	2,445	259
4	Net Profit / (Loss) for the period (after tax, after Exceptional and/or Extraordinary items)	461	1,624	240
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	470	1,602	240
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) for year ended March 31, 2018		6,496	
8	Earnings per share (EPS) (Face value of Rs.10/- each) (not annualised)			
a	Basic	2.48	8.73	1.29
b	Diluted	2.45	8.63	1.28

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
August 09, 2018

By order of the Board


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 ended June 30, 2018 ("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.

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



Bhavani Balasubramanian
Partner
(Membership No. 22156)