

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TVS ELECTRONICS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **TVS ELECTRONICS LIMITED** ("the Company"), for the year ended 31/03/2019 ("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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements 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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31/03/2019.



5. The Statement includes the results for the Quarter ended 31/03/2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Bhavani Balasubramanian

Bhavani Balasubramanian
Partner
(Membership No.22156)

CHENNAI, May 11, 2019



**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TVS ELECTRONICS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **TVS ELECTRONICS LIMITED** ("the Parent") and its erstwhile subsidiary (the Parent and its erstwhile subsidiary together referred to as "the Group") for the year ended 31/03/2019 ("the Statement") being submitted by the Parent 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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- a. includes the results of the following entity:
 - Benani Foods Private Limited – subsidiary up to March 22, 2019
 - b. is presented in accordance with the requirements 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; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended 31/03/2019.
5. We did not audit the financial statements of an erstwhile subsidiary included in the consolidated financial results, whose financial statements reflect total revenues of Rs.387 Lakhs, total net loss after tax of Rs.224 Lakhs and total comprehensive loss of Rs.224 Lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this erstwhile subsidiary is based solely on the reports of the other auditors.

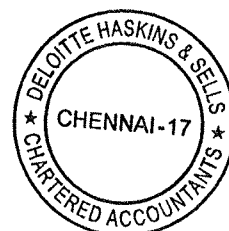
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

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

Bhavani Balasubramanian

Bhavani Balasubramanian
Partner
(Membership No.22156)

CHENNAI, May 11, 2019





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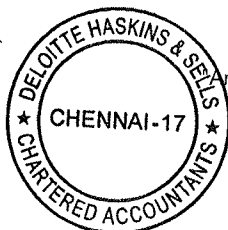
TVS ELECTRONICS LIMITED

Registered Office: No.249A, Ambujammal Street, Off TTK Road, Alwarpet, Chennai - 600 020

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2019

(₹ in Lakhs)

S. No.	Particulars	Standalone Financials					Consolidated Financials	
		Three months ended			Year ended		Year ended	Year ended
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		Audited	Unaudited	Audited	Audited		Audited	
	Income from operations							
	a. Gross Sales / Income from operations	5,606	5,512	1,08,013	2,75,565	4,10,834	2,75,952	4,11,278
	b. Other Operating Income	61	19	5	119	56	119	56
	Total Revenue from Operations	5,667	5,531	1,08,018	2,75,684	4,10,890	2,76,071	4,11,334
	Other Income	98	68	114	373	220	374	221
1	Total Revenue	5,765	5,599	1,08,132	2,76,057	4,11,110	2,76,445	4,11,555
	Expenses							
	a. Cost of materials consumed	1,709	1,583	1,604	6,740	6,195	6,998	6,458
	b. Purchases of stock-in-trade	461	(1,026)	83,147	2,09,617	4,24,545	2,09,617	4,24,545
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	49	1,808	20,182	45,774	(32,995)	45,774	(32,995)
	d. Excise Duty on sales	-	-	-	-	144	-	144
	e. Employee benefits expense	943	953	836	3,610	3,178	3,737	3,311
	f. Finance costs	8	12	24	41	142	41	142
	g. Depreciation and amortisation expense	102	88	(134)	368	446	382	461
	h. Other expenses	2,089	2,083	1,925	8,127	7,379	8,340	7,538
2	Total Expenses	5,361	5,501	1,07,584	2,74,277	4,09,034	2,74,889	4,09,604
3	Profit before exceptional items and tax (1-2)	404	98	548	1,780	2,076	1,556	1,951
4	Exceptional Items	(14)	-	-	(358)	369	5	369
5	Profit before tax (3+4)	390	98	548	1,422	2,445	1,561	2,320
	Current Tax	222	37	122	690	550	690	550
	Deferred Tax	(30)	(3)	410	(14)	271	(14)	270
	Tax relating to earlier years	2	-	-	2	-	2	-
6	Tax Expense	194	34	532	678	821	678	820
7	Net Profit after tax (5-6)	196	64	16	744	1,624	883	1,500
8	Other comprehensive Income							
	Items that will be reclassified to Profit or Loss (net of tax)	4	-	(22)	6	(22)	6	(21)
9	Total Comprehensive Income (7+8)	200	64	(6)	750	1,602	889	1,479
	Profit / (Loss) for the year attributable to:							
	- Owners of the Company						985	1,615
	- Non-Controlling interest						(102)	(115)
	Other Comprehensive income / (loss) for the year attributable to:							
	- Owners of the Company						6	(22)
	- Non-Controlling interest						-	1
	Total Comprehensive Income / (loss) attributable to:							
	Owners of the Company						991	1,593
	Non-Controlling interest						(102)	(114)
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	1,861
11	Earnings per share (EPS) (Face value of Rs. 10/- each) (not annualised for three months)							
	a) Basic	1.05	0.34	0.08	4.00	8.73	5.29	8.68
	b) Diluted	1.05	0.34	0.08	3.99	8.63	5.28	8.58



TVS Electronics Limited

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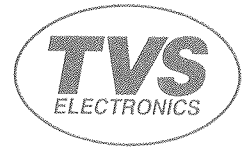
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TVS ELECTRONICS LIMITED

Registered Office: No.249A, Ambujammal Street, Off TTK Road, Alwarpet, Chennai - 600 020

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
A Assets	Audited		Audited	
1 Non-current assets				
(a) Property, plant and equipment	1,108	906	1,108	993
(b) Capital work in progress	37	11	37	11
(c) Goodwill	-	-	-	194
(d) Other intangible assets	1,923	1,881	1,923	1,881
(e) Financial assets				
i. Investments				
a) Investments in subsidiary	-	378	-	-
b) Other Investments	57	145	57	145
ii. Other financial assets	310	265	310	270
(f) Deferred tax Assets (Net)	-	171	-	169
(g) Non current tax assets (Net)	402	445	402	445
(h) Other non-current assets	2,617	2,704	2,617	2,670
Total non-current assets	6,454	6,906	6,454	6,778
2 Current assets				
(a) Inventories	3,161	48,521	3,161	48,540
(b) Financial assets				
i. Other investments	1,506	-	1,506	-
ii. Trade receivables	2,563	40,074	2,563	40,128
iii. Cash and cash equivalents	317	3,225	317	3,238
iv. Bank balances other than (iii) above	512	674	512	674
v. Other financial assets	984	634	984	635
(c) Other current assets	975	3,570	975	3,575
Total current assets	10,018	96,698	10,018	96,790
Total Assets	16,472	1,03,604	16,472	1,03,568
B Equity and liabilities				
1 Equity				
(a) Equity share capital	1,861	1,861	1,861	1,861
(b) Other equity	6,837	6,496	6,837	6,412
Equity attributable to owners of the Company				
Non-controlling interests	-	-	-	(54)
Total equity	8,698	8,357	8,698	8,219
2 Liabilities				
Non-current liabilities				
(a) Provisions	217	294	217	294
(b) Deferred tax liabilities (net)	127	-	127	-
(c) Other non-current liabilities	46	32	46	37
Total non-current liabilities	390	326	390	331
Current liabilities				
(a) Financial liabilities				
i. Borrowings	-	329	-	329
ii. Trade payables:				
-Total outstanding dues of micro enterprises and small enterprises	191	52	191	52
-Total outstanding dues of creditors other than micro enterprises and small enterprises	5,596	93,358	5,596	93,439
iii. Other financial liabilities	493	272	493	285
(b) Provisions	628	545	628	545
(c) Other current liabilities	476	365	476	368
Total current liabilities	7,384	94,921	7,384	95,018
Total liabilities	7,774	95,247	7,774	95,349
Total equity and liabilities	16,472	1,03,604	16,472	1,03,568

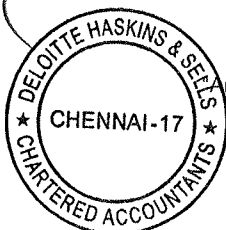
TVS Electronics Limited

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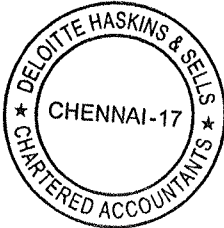
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NOTES

- 1) The above audited 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 May 11, 2019.
- 2) a) An agreement with a mobile phone manufacturer for distribution of their products (classified under Distribution Services) was terminated with effect from July 31, 2018, as per terms of the contract. However, providing warranty and repair management services for their products continue. The Revenue and Profit before tax relating to such distribution services have been separately disclosed in segment results.
b) The distribution services for mobile phones was a large volume, large value business, with low margins. Any periodic comparison should take this into consideration.
- 3) 'Exceptional items' for the year represents loss on sale of the investment in subsidiary - Benani Foods Private Limited.
- 4) Consolidated results include the results of the Company and its erstwhile subsidiary, Benani Foods Private Limited (till March 22, 2019) (collectively referred to as "Group") as per Ind AS 110 - "Consolidated Financial Statements".
- 5) In accordance with Ind AS 108 - "Segment Reporting" the Group has identified the following business segments:
(a) IT product & Technical services; (b) Distribution services; (c) Food products.
- 6) The figures for the current quarter and the quarter ended March 31, 2018 are the balancing figures between audited figures of the full financial year ended March 31, 2019 and March 31, 2018, respectively and published year to date figure upto third quarter ended December 31, 2018 and December 31, 2017 respectively.
- 7) The Board of Directors have recommended a dividend of ₹ 1.50 per Equity share of face value of Rs.10/- each for the financial year ended 31st March 2019. The dividend will be paid / despatched to the shareholders within 30 days from the date of declaration by the members at the ensuing Annual General Meeting
- 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
May 11, 2019

By order of the Board


Gopal Srinivasan
Chairman

TVS Electronics Limited

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

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TVS ELECTRONICS LIMITED

Statement of Segment wise Revenue, Results and Capital Employed for the Quarter and Year ended March 31, 2019

(₹ in Lakhs)

S. No.	Particulars	Standalone Financials					Consolidated Financials	
		Three months ended			Year Ended		Year Ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		Audited	Unaudited	Audited	Audited		Audited	
1	Segment Revenue							
	a) IT Products & Technical Services*	5,632	5,531	4,757	22,335	22,359	22,335	22,359
	b) Distribution Services (Refer note 2)	35	-	1,03,261	2,53,349	3,88,531	2,53,349	3,88,531
	c) Food Products	-	-	-	-	-	387	444
	Net Sales / Income from operations	5,667	5,531	1,08,018	2,75,684	4,10,890	2,76,071	4,11,334
2	Segment Results (Profit before tax and interest from each segment)							
	a) IT Products & Technical Services	339	151	174	983	1,106	983	1,106
	b) Distribution Services (Refer note 2)	(8)	(9)	284	620	1,261	620	1,261
	c) Food Products	-	-	-	-	-	(225)	(126)
	Total Segment results	331	142	458	1,603	2,367	1,378	2,241
	(Less): Finance costs	(8)	(12)	(24)	(41)	(142)	(41)	(142)
	Add / (Less): Unallocable Income net of expenditure	67	(32)	114	(140)	220	224	221
	Total Profit before tax	390	98	548	1,422	2,445	1,561	2,320
3	Segment Assets							
	a) IT Products & Technical Services	13,749	12,957	10,289	13,749	10,289	13,749	10,289
	b) Distribution Services	441	4,458	88,138	441	88,138	441	88,138
	c) Food Products	-	-	-	-	-	-	420
	d) Unallocated**	2,282	3,492	5,177	2,282	5,177	2,282	4,721
	Total Segment Assets	16,472	20,907	1,03,604	16,472	1,03,604	16,472	1,03,568
4	Segment Liabilities							
	a) IT Products & Technical Services	6,555	5,622	3,944	6,555	3,944	6,555	3,944
	b) Distribution Services	1,092	6,785	90,974	1,092	90,974	1,092	90,974
	c) Food Products	-	-	-	-	-	-	102
	d) Unallocated***	127	-	329	127	329	127	329
	Total Segment Liabilities	7,774	12,407	95,247	7,774	95,247	7,774	95,349
5	Capital Employed (3-4) (Total Equity)	8,698	8,500	8,357	8,698	8,357	8,698	8,219

* Revenue for the Year ended March 31, 2019 excludes Goods and Services Tax (GST). However, revenue for the comparative Year ended March 31, 2018 includes excise duty and hence are not comparable.

** Includes Cash and Cash Equivalents & Bank Balances

*** Includes Borrowings



TVS Electronics Limited

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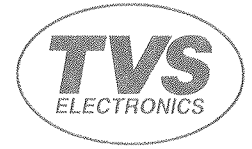
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TVS ELECTRONICS LIMITED
Registered Office: No.249A, Ambujammal Street, Off TTK Road, Alwarpet, Chennai - 600 020

Extract of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2019

(₹ in Lakhs)

S.No.	Particulars	Standalone Financials				Consolidated Financials	
		Three months ended		Year Ended		Year ended	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		Audited				Audited	
1	Total Income from operations	5,667	1,08,018	2,75,684	4,10,890	2,76,071	4,11,334
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	404	548	1,780	2,076	1,556	1,951
3	Net Profit / (Loss) for the period (before tax, after Exceptional and/or Extraordinary items)	390	548	1,422	2,445	1,561	2,320
4	Net Profit / (Loss) for the period (after tax, after Exceptional and/or Extraordinary items)	196	16	744	1,624	883	1,500
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	200	(6)	750	1,602	889	1,479
6	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
7	Reserves (excluding Revaluation Reserves)			6,837	6,496	6,837	6,412
8	Earnings per share (EPS) (Face value of Rs.10/- each) (not annualised for three months and half year)						
a	Basic	1.05	0.08	4.00	8.73	5.29	8.68
b	Diluted	1.05	0.08	3.99	8.63	5.28	8.58

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
May 11, 2019

TVS Electronics Limited

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