



8th February, 2020

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 31st December, 2019

We enclose a copy of the Unaudited Financial Results as set out in compliance with the Ind-AS for the quarter ended 31st December, 2019, which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held today i.e. on 8th February, 2020. The Board Meeting commenced at 12.30 p.m. and concluded at 5:30 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 8th February 2020 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

K Santosh
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 : No.249A, Ambujammal Street, Off TTK Road, Alwarpet, Chennai-600 018.
Corporate Identity Number : L30007TN1995PLC032941
E-mail id : webmaster@tvs-e.in Website: www.tvs-e.in

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, 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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in



**Deloitte
Haskins & Sells**

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 amended, 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)

Bhavana Balasubramanian

Bhavani Balasubramanian

Partner

Membership No. 22156

UDIN: *20022156AAAAAC8681*

Place: New Delhi

Date: February 08, 2020





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TVS ELECTRONICS LIMITED

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

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019

(₹ in Lakhs)

S. No.	Particulars	Standalone Financials					
		Three months ended			Nine months ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited			Unaudited		Audited
	Income from operations						
	a. Gross Sales / Income from operations	7,069	7,213	5,529	20,472	2,70,009	2,75,565
	b. Other Operating Income	19	23	2	60	8	119
	Total Revenue from Operations	7,088	7,236	5,531	20,532	2,70,017	2,75,684
	Other Income	72	172	68	378	275	373
1	Total Revenue	7,160	7,408	5,599	20,910	2,70,292	2,76,057
	Expenses						
	a. Cost of materials consumed	1,428	1,603	1,623	5,362	5,208	6,740
	b. Purchases of stock-in-trade	1,959	1,226	(1,026)	4,519	2,09,156	2,09,617
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(64)	747	1,808	(148)	45,725	45,774
	d. Employee benefits expense	1,052	974	953	2,914	2,667	3,610
	e. Finance costs	67	72	12	178	33	41
	f. Depreciation and amortisation expense	281	209	88	696	266	368
	g. Other expenses	2,348	2,215	2,043	6,634	5,860	8,127
2	Total Expenses	7,071	7,046	5,501	20,155	2,68,915	2,74,277
3	Profit before exceptional items and tax (1- 2)	89	362	98	755	1,377	1,780
4	Exceptional Items	-	-	-	-	(344)	(358)
5	Profit before tax (3+4)	89	362	98	755	1,033	1,422
	Current Tax	28	67	37	189	468	690
	Deferred Tax	(24)	(31)	(3)	(42)	16	(14)
	Tax relating to earlier years	-	-	-	-	-	2
6	Tax Expense	4	36	34	147	484	678
7	Net Profit after tax (5-6)	85	326	64	608	549	744
8	Other comprehensive Income						
	Items that will be reclassified to Profit or Loss	-	(38)	-	1	2	7
	Tax on above	-	11	-	1	-	(1)
9	Total Comprehensive Income (7+8)	85	299	64	610	551	750
10	Paid-up equity share capital (Face Value of the Share is Rs.10/- each)	1,865	1,865	1,861	1,865	1,861	1,861
11	Earnings per share (EPS) (Face value of Rs.10/- each) (not annualised for three months and nine months)						
	a) Basic	0.46	1.74	0.34	3.26	2.95	4.00
	b) Diluted	0.46	1.74	0.34	3.26	2.94	3.99

Note: Refer accompanying notes to financial results



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TVS ELECTRONICS LIMITED

Statement of Segment wise Revenue, Results and Capital Employed for the Quarter and Nine months ended December 31, 2019

(₹ in Lakhs)

S. No.	Particulars	Standalone Financials					
		Three months ended			Nine months ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited			Unaudited		Audited
1	Segment Revenue						
	a) Products & Solutions	3,992	4,380		11,859		
	b) Customer Support Services	2,304	2,272		6,739		
	<i>IT Products & Technical services (Refer note 2)</i>			5,531		16,703	22,335
	c) Fulfillment & Distribution Services (Refer note 3)	792	584		1,934	2,53,314	2,53,349
	Net Sales / Income from operations	7,088	7,236	5,531	20,532	2,70,017	2,75,684
2	Segment Results (Profit before tax and interest from each segment)						
	a) Products & Solutions	321	302		912		
	b) Customer Support Services	(249)	(48)		(384)		
	<i>IT Products & Technical services (Refer note 2)</i>			151		644	983
	c) Fulfillment & Distribution Services (Refer note 3)	12	8	(9)	27	628	620
	Total Segment results	84	262	142	555	1,272	1,603
	(Less): Finance costs	(67)	(72)	(12)	(178)	(33)	(41)
	Add / (Less): Unallocable Income net of expenditure	72	172	(32)	378	(206)	(140)
	Total Profit before tax	89	362	98	755	1,033	1,422
3	Segment Assets						
	a) Products & Solutions	8,156	7,831		8,156		
	b) Customer Support Services	8,434	8,254		8,434		
	<i>IT Products & Technical services (Refer note 2)</i>			12,957		12,957	13,749
	c) Fulfillment & Distribution Services	621	622	4,458	621	4,458	441
	d) Unallocated*	751	703	3,492	751	3,492	2,282
	Total Segment Assets	17,962	17,410	20,907	17,962	20,907	16,472
4	Segment Liabilities						
	a) Products & Solutions	4,593	3,694		4,593		
	b) Customer Support Services	3,914	3,954		3,914		
	<i>IT Products & Technical services (Refer note 2)</i>			5,622		5,622	6,555
	c) Fulfillment & Distribution Services	353	422	6,785	353	6,785	1,092
	d) Unallocated**	127	451		127		127
	Total Segment Liabilities	8,987	8,521	12,407	8,987	12,407	7,774
5	Capital Employed (3-4) (Total Equity)	8,975	8,889	8,500	8,975	8,500	8,698

* Includes Cash and Cash Equivalents, Bank Balances & Tax assets

** Includes Borrowings & Tax liabilities



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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 subsequently approved by the Board of Directors at its meeting held on February 08, 2020. These results have been subjected to limited review by the statutory auditors of the company.
- 2) With effect from April 01, 2019, company has segregated the segment "IT Products & Technical Services" into two separate segments viz, (i) "Products & Solutions" (ii) "Customer Support Services" based on the current focus in review of operations by the Chief Operating Decision Maker (CODM). Accordingly, the Company has the following business segments as per Ind AS 108:
(i) Products & Solutions; (ii) Customer Support Services (iii) Fulfillment & Distribution Services;

- 3) The 'Fulfillment & Distribution Services' is a high volume, high value business, but with low margins. Hence, the revenue from this segment is not comparable with other segments. Any periodic comparison should take this into consideration. Please refer below the comparable figures, excluding the 'Fulfillment and Distribution Services'

Particulars	Three months ended		Nine months ended		Year ended	
	Unaudited		Unaudited		Audited	
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	
Gross Sales / Income from operations	6,296	6,652	5,531	18,598	16,703	22,335
Profit before interest and tax*	78	254	151	534	644	983

* before considering finance cost and unallocable income net of expenditure

- 4) Consequent to adoption of Ind AS 116 "Leases" with effect from April 01, 2019, the Company had recognised Right to use Asset and equivalent Lease Liability. In view of this, the operating lease rent expenses which were accounted under 'Other expenses' in earlier years have now been accounted as depreciation and finance cost. Accordingly, the profit for Quarter and Nine months ended December 2019 are lower by ₹ 33 lakhs and ₹ 78 lakhs respectively. To this extent, performance for the Quarter and Nine months ended December 31, 2019 are not comparable with quarter and nine months ended December 31, 2018.
- 5) The company has not presented consolidated financial results for the quarter and nine months ended December 31, 2019 since it had disposed of the entire investment in its subsidiary in the prior year.
- 6) 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

February 08, 2020

By order of the Board


 Gopal Srinivasan
 Chairman
TVS Electronics Limited

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