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7<sup>th</sup> November 2020

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 30<sup>th</sup> September 2020**

We enclose a copy of the Unaudited Financial Results as set out in compliance with the Ind-AS for the quarter ended 30<sup>th</sup> September 2020, 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 7<sup>th</sup> November 2020. The Board Meeting commenced at 1.30 p.m. and concluded at 6:35 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 7<sup>th</sup> November 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 half year ended September 30, 2020 ("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 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 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.
5. We draw attention to Note 04 to the results regarding the valuation of Business rights based on management's business plans, cash flow projections and estimates. These assessments made by the management are dependent on the circumstances as they evolve in subsequent periods. Our conclusion on the Statement is not modified in respect of this matter.



Place: Chennai  
Date: November 07, 2020

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

A handwritten signature in blue ink that reads "Geetha Suryanarayanan".

**Geetha Suryanarayanan**

Partner  
Membership No. 29519  
**UDIN: 20029519AAAAES5411**



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**TVS ELECTRONICS LIMITED**

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

Statement of Financial Results for the Quarter and Half Year ended September 30, 2020

(in Lakhs)

	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited			Unaudited		Audited
	<b>Income from operations</b>						
	a. Gross Sales / Income from operations	6,045	2,892	7,213	8,937	13,403	25,797
	b. Other Operating Income	23	10	23	33	41	75
	<b>Total Revenue from Operations</b>	<b>6,068</b>	<b>2,902</b>	<b>7,236</b>	<b>8,970</b>	<b>13,444</b>	<b>25,872</b>
	Other Income	127	30	172	157	306	533
<b>1</b>	<b>Total Revenue</b>	<b>6,195</b>	<b>2,932</b>	<b>7,408</b>	<b>9,127</b>	<b>13,750</b>	<b>26,405</b>
	<b>Expenses</b>						
	a. Cost of materials consumed	1,595	927	1,603	2,522	3,934	6,963
	b. Purchases of stock-in-trade	1,731	954	1,226	2,685	2,560	5,616
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(196)	(307)	747	(503)	(84)	(166)
	d. Employee benefits expense	720	771	974	1,491	1,862	3,815
	e. Finance costs	68	87	72	155	111	236
	f. Depreciation and amortisation expense	193	230	209	423	415	1,040
	g. Other expenses	2,014	1,243	2,215	3,257	4,286	8,553
<b>2</b>	<b>Total Expenses</b>	<b>6,125</b>	<b>3,905</b>	<b>7,046</b>	<b>10,030</b>	<b>13,084</b>	<b>26,057</b>
<b>3</b>	<b>(Loss) / Profit before exceptional items and tax (1- 2)</b>	<b>70</b>	<b>(973)</b>	<b>362</b>	<b>(903)</b>	<b>666</b>	<b>348</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	(350)
<b>5</b>	<b>(Loss) / Profit before tax (3+4)</b>	<b>70</b>	<b>(973)</b>	<b>362</b>	<b>(903)</b>	<b>666</b>	<b>(2)</b>
	Current Tax	-	-	67	-	161	136
	Deferred Tax	14	2	(31)	16	(18)	(177)
	Tax relating to earlier years	-	-	-	-	-	-
<b>6</b>	<b>Tax Expense</b>	<b>14</b>	<b>2</b>	<b>36</b>	<b>16</b>	<b>143</b>	<b>(41)</b>
<b>7</b>	<b>Net (Loss) / Profit after tax (5-6)</b>	<b>56</b>	<b>(975)</b>	<b>326</b>	<b>(919)</b>	<b>523</b>	<b>39</b>
<b>8</b>	<b>Other comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss	49	-	(38)	49	1	3
	Tax on above	(12)	-	11	(12)	1	(9)
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>93</b>	<b>(975)</b>	<b>299</b>	<b>(882)</b>	<b>525</b>	<b>33</b>
<b>10</b>	<b>Paid-up equity share capital (Face Value of the Share is Rs.10/- each)</b>	<b>1,865</b>	<b>1,865</b>	<b>1,865</b>	<b>1,865</b>	<b>1,865</b>	<b>1,865</b>
<b>11</b>	<b>Earnings per share (EPS) (Face value of Rs.10/- each) (not annualised for three months and six months)</b>						
	a) Basic	0.30	(5.23)	1.74	(4.93)	2.80	0.21
	b) Diluted	0.30	(5.23)	1.74	(4.93)	2.80	0.21

Note: Refer accompanying notes to financial results



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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**

(Rs. in Lakhs)

Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
<b>A Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	829	997
(b) Right to use asset	563	1,167
(c) Intangible assets	1,541	1,561
(d) Intangible assets under development	189	111
(e) Financial assets		
i. Investments	110	96
ii. Other financial assets	142	163
(f) Non current tax assets (Net)	261	247
(g) Other non-current assets	2,591	2,593
<b>Total non-current assets</b>	<b>6,226</b>	<b>6,935</b>
<b>2 Current assets</b>		
(a) Inventories	3,365	3,067
(b) Financial assets		
i. Investments	19	19
ii. Trade receivables	1,989	4,254
iii. Cash and cash equivalents	1,080	1,384
iv. Bank balances other than (iii) above	28	21
v. Other financial assets	968	858
(c) Other current assets	1,003	1,291
<b>Total current assets</b>	<b>8,452</b>	<b>10,894</b>
<b>Total Assets</b>	<b>14,678</b>	<b>17,829</b>
<b>B Equity and liabilities</b>		
<b>1 Equity</b>		
(a) Equity share capital	1,865	1,865
(b) Other equity	5,315	6,197
<b>Total equity</b>	<b>7,180</b>	<b>8,062</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i. Lease Liabilities	256	598
(b) Provisions	243	137
(c) Deferred tax liabilities (net)	31	2
(d) Other non-current liabilities	22	32
<b>Total non-current liabilities</b>	<b>552</b>	<b>769</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	500	1,443
ii. Trade payables:		
-Total outstanding dues of micro enterprises and small enterprises	209	45
-Total outstanding dues of creditors other than micro enterprises and small enterprises	4,256	5,267
iii. Other financial liabilities	743	531
iv. Lease liabilities	343	598
(b) Provisions	590	727
(c) Other current liabilities	305	387
<b>Total current liabilities</b>	<b>6,946</b>	<b>8,998</b>
<b>Total liabilities</b>	<b>7,498</b>	<b>9,767</b>
<b>Total equity and liabilities</b>	<b>14,678</b>	<b>17,829</b>



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TVS ELECTRONICS LIMITED				
UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR YEAR ENDED SEPTEMBER 30, 2020				
	Half Year ended September 30, 2020 ₹ Lakhs		Half Year ended September 30, 2019 ₹ Lakhs	
<b>A. Cash flow from operating activities</b>				
Net profit/(loss) after tax		(919)		523
<b>Adjustments for :</b>				
Depreciation and Amortisation	423		415	
Tax provisions	16		143	
Finance costs	155		111	
(Profit) / loss on sale of Property, Plant and equipment	46		2	
Net (Gain)/loss arising on FVTPL Transaction	(13)		(1)	
Gain on derecognition of lease	(31)		-	
Profit on sale of Investment	-		(21)	
Interest Income	(24)		(242)	
Liabilities no longer required written back	(32)			
Bad debts written off and provision for doubtful debts	136		29	
		676		436
<b>Operating profit/(loss) before working capital changes</b>		(243)		959
<b>Changes in working capital</b>				
<u>Adjustments for (increase)/decrease in operating assets</u>				
Trade and other receivables	2,139		(2,062)	
Inventories	(298)		268	
Other Assets	251		(109)	
Other Financial Assets	(56)		(120)	
<u>Adjustments for increase/(decrease) in operating liabilities</u>				
Trade payables	(815)		(941)	
Other Liabilities	(85)		207	
Other Financial Liabilities	212		30	
		1,348		(2,727)
Cash generated from operations		1,105		(1,768)
Direct taxes paid / refund received - (net)		(15)		180
<b>Net cash flow (used) / generated from operating activities</b>		1,090		(1,588)
<b>B. Cash flow from investing activities</b>				
Purchase of Property, plant and equipment & intangibles including capital advances	(71)		(205)	
Proceeds from sale of Property, plant and equipment	16		6	
Bank balances considered as other than cash and cash equivalents	(7)		477	
Cash flow from purchase / sale of other investments	-		1,252	
Interest received	19		274	
<b>Net cash flow generated from /(used) in investing activities</b>		(43)		1,804
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares	-		4	
Payment of lease liability	(253)		(238)	
Proceeds from Short term borrowings	500		300	
Repayment of Short term borrowings	(1,443)		-	
Finance costs	(155)		(69)	
Dividends paid Including Dividend Tax	-		(337)	
<b>Net cash flow (used) / generated in financing activities</b>		(1,351)		(340)
<b>Net decrease/increase in cash and cash equivalents (A+B+C)</b>		(304)		(124)
<b>Reconciliation</b>				
Cash and cash equivalents as at beginning of the Year		1,384		317
Cash and cash equivalents as at end of the period		1,080		193
<b>Net (decrease) / increase in cash and cash equivalents</b>		(304)		(124)

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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, 2020

(Rs. in Lakhs)

S No	Particulars	Three months ended			Half Year ended		Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited			Unaudited		Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Products & Solutions	3,436	1,645	4,380	5,081	7,867	15,065
	b) Customer Support Services	1,804	884	2,272	2,688	4,435	8,298
	c) Fulfillment & Distribution Services	828	373	584	1,201	1,142	2,509
	<b>Net Sales / Income from operations</b>	<b>6,068</b>	<b>2,902</b>	<b>7,236</b>	<b>8,970</b>	<b>13,444</b>	<b>25,872</b>
<b>2</b>	<b>Segment Results</b> (Profit before tax and interest from each segment)						
	a) Products & Solutions	211	(332)	302	(121)	591	1,005
	b) Customer Support Services	(208)	(588)	(48)	(796)	(135)	(1,337)
	c) Fulfillment & Distribution Services	8	4	8	12	15	33
	<b>Total Segment results</b>	<b>11</b>	<b>(916)</b>	<b>262</b>	<b>(905)</b>	<b>471</b>	<b>(299)</b>
	(Less): Finance costs	(68)	(87)	(72)	(155)	(111)	(236)
	Add / (Less): Unallocable Income net of expenditure	127	30	172	157	306	533
	<b>Total Profit before tax</b>	<b>70</b>	<b>(973)</b>	<b>362</b>	<b>(903)</b>	<b>666</b>	<b>(2)</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Products & Solutions	6,603	7,872	7,831	6,603	7,831	8,537
	b) Customer Support Services	6,091	6,636	8,254	6,091	8,254	6,976
	c) Fulfillment & Distribution Services	485	561	622	485	622	549
	d) Unallocated*	1,499	1,748	703	1,499	703	1,767
	<b>Total Segment Assets</b>	<b>14,678</b>	<b>16,817</b>	<b>17,410</b>	<b>14,678</b>	<b>17,410</b>	<b>17,829</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Products & Solutions	3,820	4,362	3,694	3,820	3,694	4,634
	b) Customer Support Services	2,922	3,306	3,954	2,922	3,954	3,281
	c) Fulfillment & Distribution Services	225	553	422	225	422	407
	d) Unallocated**	531	1,510	451	531	451	1,445
	<b>Total Segment Liabilities</b>	<b>7,498</b>	<b>9,731</b>	<b>8,521</b>	<b>7,498</b>	<b>8,521</b>	<b>9,767</b>
<b>5</b>	<b>Capital Employed (3-4) (Total Equity)</b>	<b>7,180</b>	<b>7,086</b>	<b>8,889</b>	<b>7,180</b>	<b>8,889</b>	<b>8,062</b>

\* Includes Cash and Cash Equivalents, Bank Balances &amp; Tax assets

\*\* Includes Borrowings &amp; Tax liabilities

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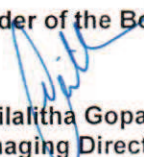
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- 1) The above audited financial results have been reviewed and recommended by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on November 07, 2020.
- 2) The Company has the following business segments as per Ind AS 108:  
(i) Products & Solutions; (ii) Customer Support Services (iii) Fulfillment & Distribution Services;
- 3) The outbreak of COVID-19 pandemic and consequent lockdown has impacted regular business operations since last week of March 2020. The Company has since restarted its operations in a phased manner. The figures for current quarter are not comparable to previous quarters due to this.
- 4) The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets. This includes management's assessment of Business rights amounting to Rs. 1,518 lakhs as at 30 September 2020 based on business plans, cash flow projections and relevant estimates. This assessment and the outcome of the pandemic as regards the aforesaid matters maybe different based on the circumstances/developments as they evolve in the subsequent periods and management is also periodically assessing the same.
- 5) The Code on Wages, 2019 and Code on Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.
- 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.tvse.in](http://www.tvse.in).

Chennai  
Nov 07, 2020

By order of the Board

  
Srilalitha Gopal  
Managing Director **TVS Electronics Limited**

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## TVS ELECTRONICS LIMITED

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

Extract of Standalone Audited Financial Results for the Quarter and Half Year ended September 30, 2020

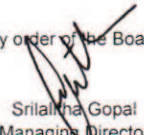
(₹ in Lakhs)

S.No.	Particulars	Standalone Financials			
		Quarter ended	Half year ended	Quarter ended	Year ended
		September 30, 2020	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited			Audited
1	Total Income from operations	6,068	8,970	7,236	25,872
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	70	(903)	362	348
3	Net Profit / (Loss) for the period (before tax, after Exceptional and/or Extraordinary items)	70	(903)	362	(2)
4	Net Profit / (Loss) for the period (after tax, after Exceptional and/or Extraordinary items)	56	(919)	326	39
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	93	(882)	299	33
6	Paid-up equity share capital (Face Value of the Share is Rs. 10/- each)	1,865	1,865	1,865	1,865
7	Reserves (excluding Revaluation Reserves)				6,197
8	Earnings per share (EPS) (Face value of Rs. 10/- each) (not annualised for three months and half year)				
a	Basic	0.30	(4.93)	1.74	0.21
b	Diluted	0.30	(4.93)	1.74	0.21

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 Audited Financial Results are available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.tvs-e.in](http://www.tvs-e.in)).

Chennai  
Nov 07, 2020

By order of the Board

  
Srilalitha Gopal  
Managing Director TVS Electronics Limited

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