



12th November 2022

BSE Limited
Phiroze Jejeebhoy 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: Un-audited Financial results for the Quarter ended 30th September 2022

We enclose a copy of the Un-audited financial results as set out in compliance with the IND-AS for the Quarter ended 30th September 2022, 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 12th November, 2022. The Board Meeting commenced at 12.30 PM and concluded at 5.10 PM.

The results have been subject to a Limited Review by M/s. Guru & Jana, (Firm Registration No: 006826S) Chartered Accountants, the Statutory Auditors of the Company and a Copy of Limited Review Report dated 12th November 2022 is enclosed herewith for your records .

This intimation is given pursuant to applicable provisions of SEBI (Listing Obligation 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, 9th Floor, L.B. Road, Adyar, Chennai – 600 020. Tel.: +91-44-42005200
Registered Office: 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 Unaudited Quarterly Financial Information of the Company Pursuant of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended September 30, 2022

**To
The Board of Directors**

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of TVS Electronics Limited for the quarter and period ended September 30, 2022 ("the Statement"), together with the relevant notes thereon. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended, which has been initialled by us for identification purposes. The Statement 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 Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, and relevant amendment rules thereafter, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

Scope of 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. A review of interim financial information consists of making inquiries, primarily of persons 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 the 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.

Conclusion

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, is not prepared, in all material respects, in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, Regulation 33 of the Listing Regulations, 2015, as amended, the SEBI Circular(s), and other accounting principles generally accepted in India.

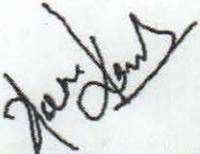
Other Matters

4. The statement includes the results of earlier quarters apart from Sep 30th, 2022 and June 30, 2022, which are taken from previous published results. The same is not verified by us, however our opinion on the statement is not modified in respect of this matter.

For Guru & Jana

Chartered Accountants

Firm Registration number: 006826S



Heena Kauser A P

Partner

Membership No: 219971

UDIN: **22219971BCXTTL5623**

Place : Chennai

Date : November 12, 2022



TVS ELECTRONICS LIMITED

Registered Office: No.249A, Ambujammal Street, Off TTK Road, Alwarpet, Chennai - 600 018

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2022

₹ in Lakhs

S. No	Particulars	Quarter Ended			Half year ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited			Unaudited		Audited
	Income from operations						
	a. Gross Sales / Income from operations	9,322	8,612	7,788	17,934	13,196	30,747
	b. Other Operating Income	11	18	9	29	19	45
	Total Revenue from Operations	9,333	8,630	7,797	17,963	13,215	30,792
	Other Income	139	56	23	195	51	123
1	Total Revenue	9,472	8,686	7,820	18,158	13,266	30,915
	Expenses						
	a. Cost of materials consumed	3,032	3,184	2,880	6,216	4,957	10,540
	b. Purchases of stock-in-trade	2,192	1,161	1,492	3,353	3,194	5,585
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(383)	3	(723)	(380)	(1,789)	(858)
	d. Employee benefits expense	1,225	1,186	997	2,411	1,890	4,007
	e. Finance costs	78	26	27	104	49	96
	f. Depreciation and amortisation expense	216	180	140	396	293	633
	g. Other expenses	2,674	2,451	2,229	5,125	3,947	8,879
2	Total Expenses	9,034	8,191	7,042	17,225	12,541	28,882
3	Profit before exceptional items and tax (1- 2)	438	495	778	933	725	2,033
4	Exceptional Items (Net)	-	-	-	-	-	49
5	Profit before tax (3+4)	438	495	778	933	725	2,082
	Current Tax	113	117	186	230	186	630
	Deferred Tax	44	(2)	(7)	42	(11)	(58)
6	Tax Expense	157	115	179	272	175	572
7	Net Profit after tax (5-6)	281	380	599	661	550	1,510
8	Other comprehensive Income						
	Items that will not be reclassified to Profit or (Loss)	(25)	11	(83)	(14)	(91)	(73)
	Tax on above	6	(2)	20	4	23	18
9	Total Comprehensive Income (7+8)	262	389	536	651	482	1,455
10	Paid-up equity share capital (Face Value of the Share is ₹.10/- each)	1,865	1,865	1,865	1,865	1,865	1,865
11	Reserves (excluding Revaluation Reserves)						7,396
12	Earnings per share (EPS) (Face value of ₹ 10/- each) (not annualised for three months & six months)						
	a) Basic (in ₹)	1.50	2.04	3.21	3.54	2.95	8.10
	b) Diluted (in ₹)	1.50	2.04	3.21	3.54	2.95	8.10

Note: Refer accompanying notes to Statement of Unaudited Financial Results



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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 November 12, 2022. These results have been subjected to a limited review by the statutory auditors of the company.
- 2) The Company has the following two business segments as per Ind AS 108:
(i) Products & Solutions; (ii) Customer Support Services
- 3) The financial results are available on the website of BSE Limited (Bombay Stock Exchange Limited) - www.bseindia.com, National Stock Exchange of India Limited - www.nseindia.com and the Company - www.tvs-e.in.



By order of the Board

Srilalitha Gopal
Managing Director

Chennai
Nov 12, 2022

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Annexure 1

Statement of segment wise revenue, results and capital employed for the quarter and half year ended September 30, 2022

S No	Particulars	Quarter Ended			Half Year Ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited					Audited
1	Segment Revenue						
	a) Products & Solutions	6,294	6,166	5,248	12,460	9,108	20,925
	b) Customer Support Services	3,039	2,464	2,549	5,503	4,107	9,867
	Net Sales / Income from operations	9,333	8,630	7,797	17,963	13,215	30,792
2	Segment Results (Profit before interest and tax from each segment)						
	a) Products & Solutions	419	573	621	992	754	1,950
	b) Customer Support Services	(42)	(108)	161	(150)	(31)	55
	Total Segment results (before exceptional items)	377	465	782	842	723	2,005
	Add: Exceptional Items	-	-	-	-	-	49
	(Less): Finance costs	(78)	(26)	(27)	(104)	(49)	(96)
	Add: Unallocable Income net of expenditure	139	56	23	195	51	124
	Total Profit before tax	438	495	778	933	725	2,082
3	Segment Assets						
	a) Products & Solutions	11,779	11,502	10,374	11,779	10,374	10,620
	b) Customer Support Services	7,552	5,868	6,610	7,552	6,610	4,932
	d) Unallocated*	2,916	3,084	1,889	2,916	1,889	4,690
	Total Segment Assets	22,247	20,454	18,873	22,247	18,873	20,242
4	Segment Liabilities						
	a) Products & Solutions	6,851	7,027	5,726	6,851	5,726	6,957
	b) Customer Support Services	5,324	3,399	4,485	5,324	4,485	3,518
	d) Unallocated**	160	373	-	160	-	506
	Total Segment Liabilities	12,335	10,799	10,212	12,335	10,212	10,981
5	Capital Employed (3-4) (Total Equity)	9,912	9,655	8,661	9,912	8,661	9,261

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

** Includes Borrowings & Tax liabilities



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TVS ELECTRONICS LIMITED

Annexure 2

Registered Office: No.249A, Ambujammal Street, Off TTK Road, Alwarpet, Chennai - 600 018

STATEMENT OF ASSETS AND LIABILITIES

(₹. in Lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	715	840
(b) Right to use asset	659	515
(c) Capital Work in Progress	574	21
(d) Intangible assets	1,265	1,270
(e) Intangible assets under development	117	122
(f) Financial assets		
i. Investments	110	98
ii. Other financial assets	72	8
(g) Deferred tax Assets (Net)	64	102
(h) Non current tax assets (Net)	144	32
(i) Other non-current assets	2,693	2,576
Total non-current assets	6,413	5,584
2 Current assets		
(a) Inventories	5,926	4,692
(b) Financial assets		
i. Investments	1,870	3,363
ii. Trade receivables	5,117	3,515
iii. Cash and cash equivalents	693	1,036
iv. Bank balances other than (iii) above	35	57
v. Other financial assets	1,072	1,058
(c) Other current assets	1,121	937
Total current assets	15,834	14,658
Total Assets	22,247	20,242
B Equity and liabilities		
1 Equity		
(a) Equity share capital	1,865	1,865
(b) Other equity	8,047	7,396
Total equity	9,912	9,261
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	408	-
ii. Lease Liabilities	342	268
(b) Provisions	130	162
(c) Other non-current liabilities	17	19
Total non-current liabilities	897	449
Current liabilities		
(a) Financial liabilities		
i. Borrowings	160	376
ii. Lease liabilities	283	239
iii. Trade payables:		
-Total outstanding dues of micro enterprises and small enterprises	377	383
-Total outstanding dues of creditors other than micro enterprises and small enterprises	7,474	7,290
iv. Other financial liabilities	1,583	664
(b) Provisions	762	685
(c) Current Tax Liability	-	130
(d) Other current liabilities	799	765
Total current liabilities	11,438	10,532
Total liabilities	12,335	10,981
Total equity and liabilities	22,247	20,242

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TVS ELECTRONICS LIMITED
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2022
 Registered Office: No.249A, Ambujammal Street, Off TTK Road, Alwarpet, Chennai - 600 018

Annexure 3

	Half Year ended 30-Sep-22 ₹ in Lakhs		Half Year ended 30-Sep-21 ₹ in Lakhs	
A. Cash flow from operating activities				
Net profit/(loss) after tax		661		550
Adjustments for :				
Depreciation and Amortisation	396		293	
Tax provisions	267		175	
Finance costs	104		49	
Loss on sale of Property, Plant and equipment	-		21	
Net Gain arising on FVTPL Transaction	-		(5)	
Gain on derecognition of lease	(14)		-	
Profit on sale of Investment	(32)		(12)	
Interest Income	(6)		(1)	
Bad debts written off and provision for doubtful debts	97		56	
		812		576
Operating profit before working capital changes		1,473		1,126
Changes in working capital				
<u>Adjustments for (increase)/decrease in operating assets</u>				
Trade and other receivables	(1,699)		(838)	
Inventories	(1,235)		(1,887)	
Other Assets	(176)		(426)	
Other Financial Assets	(79)		8	
<u>Adjustments for increase/(decrease) in operating liabilities</u>				
Trade payables	178		1,174	
Other Liabilities	77		(74)	
Other Financial Liabilities	893		364	
		(2,041)		(1,679)
Cash (used) in operations		(568)		(553)
Direct taxes paid / refund received - (net)		(472)		(162)
Net cash flow (used) in operating activities		(1,040)		(715)
B. Cash flow from investing activities				
Purchase of Property, plant and equipment & intangibles including capital advances	(754)		(41)	
Proceeds from sale of Property, plant and equipment	-		2	
Bank balances considered as other than cash and cash equivalents	23		23	
Sale of other investments	1,514		706	
Interest received	4		1	
Net cash flow generated from investing activities		787		691
C. Cash flow from financing activities				
Payment of lease liability	(212)		(155)	
Proceeds from borrowings (Net)	192		-	
Finance costs	(70)		(49)	
Net cash flow (used) in financing activities		(90)		(204)
Net (decrease) in cash and cash equivalents (A+B+C)		(343)		(228)
Reconciliation				
Cash and cash equivalents as at beginning of the Year		1,036		808
Cash and cash equivalents as at end of the period		693		580
Net (decrease) in cash and cash equivalents		(343)		(228)

✓



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TVS ELECTRONICS LIMITED

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Extract of Unaudited financial results for the quarter and half year ended September 30, 2022

(₹ in Lakhs)

S.No.	Particulars	Standalone Financials			
		Quarter ended	Half year ended	Quarter ended	Year ended
		September 30, 2022	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited			Audited
1	Total Income from operations	9,333	17,963	7,797	30,792
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	438	933	778	2,033
3	Net Profit / (Loss) for the period (before tax, after Exceptional and/or Extraordinary items)	438	933	778	2,082
4	Net Profit / (Loss) for the period (after tax, after Exceptional and/or Extraordinary items)	281	661	599	1,510
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	262	651	536	1,455
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)				7,396
8	Earnings per share (EPS) (Face value of Rs.10/- each) (not annualised for three months)				
a	Basic (in Rs)	1.50	3.54	3.21	8.10
b	Diluted (in Rs)	1.50	3.54	3.21	8.10

Note: The above is an extract of the detailed format of financial results for the quarter and half year ended September 30, 2022 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.tvse.in).



By order of the Board

Managing Director

Chennai
November 12 2022

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