



11th November, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

Scrip Code – 532513

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor Plot No. C/1 G Block
Bandra - Kurla Complex, Bandra - (E)
Mumbai- 400051

Scrip Symbol- TVSELECT

Dear Sirs,

Sub: Outcome of the Board Meeting held on 11th November 2023

Ref. Our letter dated 31st October 2023 intimating the Board Meeting for consideration of un-audited financial results for the quarter ended 30th September 2023

We wish to inform you that the Board of Directors of the Company at their meeting held today, i.e. 11th November 2023, inter-alia, considered and approved the followings:

Particulars	Details are enclosed as:
1. The un-audited financial results for the quarter ended 30th September 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Management comments: <ul style="list-style-type: none">Revenue increased from ₹90.31Cr to ₹92.71Cr from the last quarter and PBT improved from ₹0.42Cr to ₹1.24Cr.Compared to Q2 of last year, revenue has remained flat while PBT has dropped on account of expenditure incurred for new opportunity.	Annexure 1
2. Scheme of Amalgamation between TVS Investments Pvt Ltd and TVS Electronics Limited	Annexure 2

The Meeting Commenced at 12.00 PM and concluded at 2.55 PM

Kindly take the above information on record.

Thanking You,

Yours truly,

For TVS Electronics Limited

K Santosh
Company Secretary

TVS Electronics Limited

"Arihant E-Park", No.117/1, 9th Floor, L.B.Road, Adyar, Chennai - 600 020. Tel.: + 91-44-4200 5200
Registered office : Greenways Towers, 2nd Floor, No.119, St. Mary's Road, Abhiramapuram, Chennai - 600 018.
Corporate Identity Number : L30007TN1995PLC032941
E-mail id : webmaster@tvs-e.in Website: www.tvs-e.in

ANNEXURE - 1



Independent Auditor's Review Report on Quarterly and Year to date Unaudited Financial Information of the TVS Electronics Limited Pursuant of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended September 30, 2023.

**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, 2023 ("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

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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.

For Guru & Jana
Chartered Accountants
Firm Registration number: 006826S



Heena Kauser A P
Partner
Membership No: 219971
UDIN: 23219971BGWFOZ8725

Place : Chennai
Date : November 11, 2023

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TVS ELECTRONICS LIMITED

Registered Office: Greenways Towers, 2nd Floor, No. 119, St. Mary's Road, Abhiramapuram, Chennai 600 018

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2023.

₹ in Lakhs

S. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
						Unaudited	Audited
	Income from operations						
	a. Gross Sales / Income from operations	9,213	8,958	9,322	18,171	17,934	35,284
	b. Other Operating Income	6	26	11	32	29	65
	Total Revenue from Operations	9,219	8,984	9,333	18,203	17,963	35,349
	Other Income	52	47	139	99	195	153
1	Total Revenue	9,271	9,031	9,472	18,302	18,158	35,502
	Expenses						
	a. Cost of materials consumed	3,088	3,453	3,032	6,541	6,216	12,606
	b. Purchases of stock-in-trade	1,340	884	2,192	2,224	3,353	6,769
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	93	479	(383)	572	(380)	(783)
	d. Employee benefits expense	1,453	1,172	1,225	2,625	2,411	4,970
	e. Finance costs	50	29	78	79	104	137
	f. Depreciation and amortisation expense	263	231	216	494	396	710
	g. Other expenses	2,860	2,741	2,674	5,601	5,125	9,809
2	Total Expenses	9,147	8,989	9,034	18,136	17,225	34,218
3	Profit before tax (1-2)	124	42	438	166	933	1,284
	Current Tax	28	9	113	37	230	336
	Deferred Tax	(16)	1	44	(15)	42	(4)
4	Tax Expense	12	10	157	22	272	332
5	Net Profit after tax (3-4)	112	32	281	144	661	952
6	Other comprehensive Income						
	Items that will not be reclassified to Profit or (Loss)	59	-	(25)	59	(14)	(45)
	Tax on above	(24)	-	6	(24)	4	11
7	Total Comprehensive Income (5+6)	147	32	262	179	651	918
8	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
9	Reserves (excluding Revaluation Reserves)						8,315
10	Earnings per share (EPS) (Face value of ₹ 10/- each) (not annualised for three months and half year)						
	a) Basic (in ₹)	0.60	0.17	1.50	0.77	3.54	5.11
	b) Diluted (in ₹)	0.60	0.17	1.50	0.77	3.54	5.11

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 11, 2023. These results have been subjected to 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

Srimalitha Gopal
Managing Director

Chennai
Nov 11, 2023



TVS Electronics Limited

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TVS ELECTRONICS LIMITED

Annexure 1

Registered Office: Greenways Towers, 2nd Floor, No. 119, St. Mary's Road, Abhiramapuram, Chennai 600 018

Statement of segment wise revenue, results and capital employed for the quarter and half year ended September 30, 2023

S No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited					Audited
1	Segment Revenue						
	a) Products & Solutions	6,749	6,452	6,294	13,201	12,460	24,597
	b) Customer Support Services	2,470	2,532	3,039	5,002	5,503	10,752
	Net Sales / Income from operations	9,219	8,984	9,333	18,203	17,963	35,349
2	Segment Results (Profit before interest and tax from each segment)						
	a) Products & Solutions	169	112	419	281	992	1,414
	b) Customer Support Services	(47)	(88)	(42)	(135)	(150)	(146)
	Total Segment results	122	24	377	146	842	1,268
	(Less): Finance costs	(50)	(29)	(78)	(79)	(104)	(137)
	Add: Unallocable Income net of expenditure	52	47	139	99	195	153
	Total Profit before tax	124	42	438	166	933	1,284
3	Segment Assets						
	a) Products & Solutions	11,700	11,621	11,779	11,700	11,779	13,917
	b) Customer Support Services	6,158	6,432	7,552	6,158	7,552	5,624
	d) Unallocated*	3,428	4,037	2,916	3,428	2,916	2,582
	Total Segment Assets	21,286	22,090	22,247	21,286	22,247	22,123
4	Segment Liabilities						
	a) Products & Solutions	6,655	5,810	6,851	6,655	6,851	6,511
	b) Customer Support Services	3,518	5,002	5,324	3,518	5,324	4,488
	d) Unallocated**	1,124	1,065	160	1,124	160	944
	Total Segment Liabilities	11,297	11,877	12,335	11,297	12,335	11,943
5	Capital Employed (3-4) (Total Equity)	9,989	10,213	9,912	9,989	9,912	10,180

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

** Includes Borrowings & Tax liabilities



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TVS ELECTRONICS LIMITED
Registered Office: Greenways Towers, 2nd Floor, No. 119, St. Mary's Road, Abhiramapuram, Chennai 600 018
Annexure 2.
STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	2,142	1,665
(b) Right to use asset	416	439
(c) Capital Work in Progress	109	177
(d) Intangible assets	1,515	1,323
(e) Intangible assets under development	17	131
(f) Financial assets		
i. Investments	129	110
ii. Other financial assets	145	61
(g) Deferred tax Assets (Net)	108	118
(h) Non current tax assets (Net)	227	86
(i) Other non-current assets	78	2,584
Total non-current assets	4,886	6,694
2 Current assets		
(a) Inventories	5,198	6,194
(b) Financial assets		
i. Investments	2,416	1,134
ii. Trade receivables	5,518	4,645
iii. Cash and cash equivalents	321	908
iv. Bank balances other than (iii) above	227	227
v. Other financial assets	1,222	960
(c) Other current assets	1,498	1,361
Total current assets	16,400	15,429
Total Assets	21,286	22,123
B Equity and liabilities		
1 Equity		
(a) Equity share capital	1,865	1,865
(b) Other equity	8,124	8,315
Total equity	9,989	10,180
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	749	619
ii. Lease Liabilities	145	277
(b) Provisions	126	110
(c) Other non-current liabilities	18	26
Total non-current liabilities	1,038	1,032
Current liabilities		
(a) Financial liabilities		
i. Borrowings	375	325
ii. Lease liabilities	251	145
iii. Trade payables:		
-Total outstanding dues of micro enterprises and small enterprises	644	580
-Total outstanding dues of creditors other than micro entererises and small entererises	5,616	6,239
iv. Other financial liabilities	1,534	1,478
(b) Provisions	856	780
(c) Current Tax Liability	-	-
(d) Other current liabilities	983	1,364
Total current liabilities	10,259	10,911
Total Liabilities	11,297	11,943
Total Equity & Liabilities	21,286	22,123

TVS Electronics Limited



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Annexure 3

TVS ELECTRONICS LIMITED
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2023
Registered Office: Greenways Towers, 2nd Floor, No. 119, St. Mary's Road, Abhiramapuram, Chennai 600 018

	Half Year ended 30-Sep-23		Half Year ended 30-Sep-22	
A. Cash flow from operating activities				
Net profit/(loss) after tax		144		661
Adjustments for :				
Depreciation and Amortisation	494		396	
Tax provisions	22		267	
Finance costs	79		104	
Net Gain arising on FVTPL Transaction	(45)		-	
Gain on derecognition of lease	-		(14)	
Profit on sale of Investment	(45)		(32)	
Interest Income	(5)		(6)	
Bad debts written off and provision for doubtful debts	92		97	
		592		812
Operating profit before working capital changes		736		1,473
Changes in working capital				
<u>Adjustments for (increase)/decrease in operating assets</u>				
Trade and other receivables	(965)		(1,699)	
Inventories	997		(1,235)	
Other Assets	2,670		(176)	
Other Financial Assets	(306)		(79)	
<u>Adjustments for increase/(decrease) in operating liabilities</u>				
Trade payables	(559)		178	
Other Liabilities	(296)		77	
Other Financial Liabilities	55		893	
		1,596		(2,041)
Cash (used) in operations		2,332		(568)
Direct taxes paid / refund received - (net)		(178)		(472)
Net cash flow (used) in operating activities		2,154		(1,040)
B. Cash flow from investing activities				
Purchase of Property, plant and equipment & intangibles including capital advances	(1,125)		(754)	
Bank balances considered as other than cash and cash equivalents	-		23	
Purchase of Investment	(4,100)		-	
Sale of other investments	2,900		1,514	
Interest received	5		4	
Net cash flow generated from investing activities		(2,320)		787
C. Cash flow from financing activities				
Payment of lease liability	(172)		(212)	
Proceeds from borrowings (Net)	181		192	
Finance costs	(57)		(70)	
Dividends paid (Gross of Tax)	(373)		-	
Net cash flow (used) in financing activities		(421)		(90)
Net (decrease) in cash and cash equivalents (A+B+C)		(587)		(343)
Reconciliation				
Cash and cash equivalents as at beginning of the Year		908		1,036
Cash and cash equivalents as at end of the period		321		693
Net (decrease) in cash and cash equivalents		(587)		(343)



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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, 2023

(₹ in Lakhs)

S.No.	Particulars	Standalone Financials			
		Quarter Ended	Half Year Ended	Quarter Ended	Year ended
		September 30, 2023	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited			Audited
1	Total Income from operations	9,219	18,203	9,333	35,349
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	124	166	438	1,284
3	Net Profit / (Loss) for the period (before tax, after Exceptional and/or Extraordinary items)	124	166	438	1,284
4	Net Profit / (Loss) for the period (after tax, after Exceptional and/or Extraordinary items)	112	144	281	952
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	147	179	262	918
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)			-	8,315
8	Earnings per share (EPS) (Face value of Rs.10/- each) (not annualised for three months and half year)				
a	Basic (in Rs)	0.60	0.77	1.50	5.11
b	Diluted (in Rs)	0.60	0.77	1.50	5.11

Note: The above is an extract of the detailed format of financial results for the quarter and half year ended September 30, 2023 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 11 2023



TVS Electronics Limited

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ANNEXURE - 2

Scheme of Amalgamation between TVS Investments Pvt Ltd and TVS Electronics Limited

We wish to inform that the Board of Directors at its meeting held today i.e. 11th November 2023, considered and approved the Composite Scheme of Arrangement based on the approval of Audit Committee and the Committee of Independent Directors

a)	Name of the Entities forming part of the Scheme, details in brief such as size, turnover, etc.	<p>The Composite Scheme of Amalgamation provides for the merger of TVS Investments Private Limited (“TVSIPL” or the “Transferor Company”) into TVS Electronics Limited (“TVSEL” or the “Transferee Company”)(the “Scheme”)</p> <p>Brief Details of the net worth, total assets, and total income as on 31st March, 2023, are set out below (Amount in INR Crores):</p> <table border="1" data-bbox="579 943 1361 1048"><thead><tr><th>Particulars</th><th>Net worth</th><th>Total Income</th><th>Total Assets</th></tr></thead><tbody><tr><td>Transferor Company</td><td>(16.20)</td><td>2.18</td><td>87.53</td></tr><tr><td>Transferee Company</td><td>101.80</td><td>355.02</td><td>221.23</td></tr></tbody></table>	Particulars	Net worth	Total Income	Total Assets	Transferor Company	(16.20)	2.18	87.53	Transferee Company	101.80	355.02	221.23
Particulars	Net worth	Total Income	Total Assets											
Transferor Company	(16.20)	2.18	87.53											
Transferee Company	101.80	355.02	221.23											
b)	Whether the transaction would fall under Related Party Transaction? If yes, whether the same is done at arms’ length?	In terms of General Circular No. 30/2014 dated 17 th July 2014 issued by Ministry of Corporate Affairs (the “MCA Circular”), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 (the “Act”), will not attract the requirements of Section 188 of the Act.												
c)	Areas of business of the entities	Transferor Company – engaged in trading and investment activities. Transferee Company – engaged in manufacturing, design and distribution of IT products, dot matrix printers, point of sale terminals, printer supplies, keyboards, mobiles, mouse, uninterruptible power supplies, and set top boxes and providing after sales services.												
d)	Rationale for the Scheme	<p>Rationale for the Scheme which deals with the amalgamation of the Transferor Company with and into the Transferee Company as a result of which the shareholders of the Transferor Company (including the promoter / promoter group) would directly hold shares in the Transferee Company, since it is envisaged that the following benefits would, <i>inter alia</i>, accrue from the Amalgamation:</p> <ul style="list-style-type: none">a. The Transferee Company is a subsidiary of the Transferor Company. The Amalgamation would result in the promoters of the Transferor Company directly holding shares in the Transferee Company, which will not only lead to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group’s direct commitment to and engagement with the Transferee Company;												

TVS Electronics Limited



		<p>group's direct commitment to and engagement with the Transferee Company;</p> <p>b. The promoter / promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Company into the Transferee Company;</p> <p>c. The Amalgamation will enable greater focus of the management on the business and facilitate in creating enhanced value for Transferee Company's shareholders and allow a focused strategy in operations, which would be in the best interest of all its shareholders, creditors, and stakeholders;</p> <p>d. Consolidation and simplification of the group structure and reduction of administrative costs and legal and regulatory compliances at the group level; and</p> <p>e. By removing Transferor Company as a holding Company of TVS-E thereby giving greater flexibility to the Company to make down-stream investment since the same will remove the restriction on number of layers applicable under the Companies Act 2013 from time to time.</p> <p>Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme to undertake various steps as envisaged in this Scheme pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).</p> <p>There is no likelihood that the interests of any shareholder or creditors of the Transferor Company or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the Transferor Company or the Transferee Company. There will not be any reduction in amounts payable to the creditors of the Transferor Company or the Transferee Company, nor will there be any change in the terms with creditors which are adverse to their interest, pursuant to the sanctioning of this Scheme.</p>
e)	Brief details of the division to be demerged	Not Applicable
f)	Turnover of the demerged division and as a percentage to the total turnover of the listed	Not Applicable

TVS Electronics Limited



	entity in the immediately preceding financial year/ based on financials of the last financial year.	
g)	In case of cash consideration amount or otherwise share exchange ratio	1,11,60,093 fully paid-up equity shares of Rs. 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company.
h)	Brief details of change in shareholding of listed entity	Refer "Annexure A"

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Annexure A

Shareholding pattern	Pre		Post	
	No. of Equity Shares	% of holding	No. of Equity Shares	% of holding
Promoter & Promoter Group	1,11,72,743	59.91%	1,11,47,743	59.77%
Public	74,77,575	40.09%	75,02,575*	40.23%*
TOTAL	1,86,50,318	100%	1,86,50,318	100%

** Includes 25,000 equity shares which will be issued to T.V.Sundram Iyengar & Sons Private Limited, shareholder of Transferor Company, pursuant to the Scheme and shall be classified under Public Category.*

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