



14th August 2021

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 30th June 2021

We enclose a copy of the Unaudited Financial Results as set out in compliance with the Ind-AS for the quarter ended 30th June 2021, which have been reviewed by the Audit Committee at the Meeting held on 13th August 2021 and approved by the Board of Directors of the Company at the meeting held today i.e. on 14th August 2021. The Board Meeting commenced at 11.15 a.m. and concluded at 2:10 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 14th August 2021 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 ended June 30, 2021 ("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 from time to time ("Listing Regulation").
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 and in compliance with Regulation 33 of the Listing Regulation. 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 invite attention to Note 3 to the Statement, regarding outbreak of COVID-19 pandemic and management's assessment of the possible effects, if any, that may result from the COVID -19 pandemic on its business and the recoverable value of Business Rights (having an indefinite useful life) of Rs.1,518 lakhs as at June 30, 2021. This assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods. Our conclusion on the statement is not modified in respect of this matter.



Place: Chennai
Date: August 14, 2021

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No.008072S)

A handwritten signature in blue ink, appearing to read "Geetha Suryanarayanan".

Geetha Suryanarayanan
(Partner)

(Membership No.29519)
(UDIN: 21029519AAAAD17222)

TVS ELECTRONICS LIMITED

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

Statement of Unaudited Financial Results for the quarter ended June 30, 2021

(in Lakhs)

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	(Refer Note 4)	Unaudited	Audited
	Income from operations				
	a. Gross Sales / Income from operations	5,408	7,231	2,892	22,411
	b. Other Operating Income	10	5	10	49
	Total Revenue from Operations	5,418	7,236	2,902	22,460
	Other Income	28	25	30	206
1	Total Revenue	5,446	7,261	2,932	22,666
	Expenses				
	a. Cost of materials consumed	2,077	2,133	927	5,965
	b. Purchases of stock-in-trade	1,702	1,684	954	5,333
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,066)	(230)	(307)	(200)
	d. Employee benefits expense	893	838	771	3,071
	e. Finance costs	22	14	87	190
	f. Depreciation and amortisation expense	153	172	230	777
	g. Other expenses	1,718	2,045	1,243	7,436
2	Total Expenses	5,499	6,656	3,905	22,572
3	Profit / (Loss) before exceptional items and tax (1- 2)	(53)	605	(973)	94
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before tax (3+4)	(53)	605	(973)	94
	Current Tax	-	43	-	43
	Deferred Tax	(4)	(23)	2	(26)
6	Tax Expense	(4)	20	2	17
7	Net Profit / (Loss) after tax (5-6)	(49)	585	(975)	77
8	Other comprehensive Income				
	Items that will not be reclassified to Profit or (Loss)	(8)	(12)	-	38
	Tax on above	3	14	-	2
9	Total Comprehensive Income (7+8)	(54)	587	(975)	117
10	Paid-up equity share capital (Face Value of the Share is Rs.10/- each)	1,865	1,865	1,865	1,865
11	Earnings per share (EPS) (Face value of Rs. 10/- each) (not annualised for three months)				
	a) Basic	(0.26)	3.14	(5.23)	0.41
	b) Diluted	(0.26)	3.14	(5.23)	0.41

Note: Refer accompanying notes to Statement of Unaudited Financial Results

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TVS ELECTRONICS LIMITED

Annexure 1

Statement of segment wise revenue, results and capital employed for the quarter ended June 30, 2021

(Rs. in Lakhs)

S No	Particulars	Quarter ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	(Refer Note 4)	Unaudited	Audited
1	Segment Revenue				
	a) Products & Solutions	3,860	4,968	1,645	13,943
	b) Customer Support Services	1,558	2,120	884	6,898
	c) Fulfillment & Distribution Services #		148	373	1,619
	Net Sales / Income from operations	5,418	7,236	2,902	22,460
2	Segment Results (Profit before interest and tax from each segment)				
	a) Products & Solutions	133	560	(332)	765
	b) Customer Support Services	(192)	32	(588)	(746)
	c) Fulfillment & Distribution Services #		2	4	59
	Total Segment results	(59)	594	(916)	78
	(Less): Finance costs	(22)	(14)	(87)	(190)
	Exceptional Items				
	Add / (Less): Unallocable Income net of expenditure	28	25	30	206
	Total Profit before tax	(53)	605	(973)	94
3	Segment Assets				
	a) Products & Solutions	10,161	8,179	7,872	8,179
	b) Customer Support Services	5,918	5,784	6,636	5,784
	c) Fulfillment & Distribution Services #		192	561	192
	d) Unallocated*	1,880	2,820	1,748	2,820
	Total Segment Assets	17,959	16,975	16,817	16,975
4	Segment Liabilities				
	a) Products & Solutions	6,101	5,491	4,362	5,491
	b) Customer Support Services	3,736	3,134	3,306	3,134
	c) Fulfillment & Distribution Services #		171	553	171
	d) Unallocated**	-	-	1,510	-
	Total Segment Liabilities	9,837	8,796	9,731	8,796
5	Capital Employed (3-4) (Total Equity)	8,122	8,179	7,086	8,179

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

** Includes Borrowings & Tax liabilities

Disclosed along with Products & Solutions for the period ended 30th June, 2021 (Refer Note 2)



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NOTES

- 1) The above unaudited financial results have been reviewed and recommended by the Audit Committee of the Board on August 13, 2021 and subsequently approved by the Board of Directors at its meeting held on August 14, 2021. These results have been subjected to limited review by the statutory auditors of the company.
- 2) With effect from April 01, 2021, company has combined the "Fulfillment and distribution services" segment with the "Products & Solutions" segment based on the current assessment of operations of the Chief Operating Decision Maker (CODM). Accordingly, the company has the following two business segments as per Ind AS 108:


(i) Products & Solutions; (ii) Customer Support Services

- 3) The outbreak of COVID-19 pandemic globally and in India 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 Company has taken into account external and internal information while assessing the possible effects, if any, that may result from the COVID -19 pandemic on its business and recoverable value of Business Rights of Rs.1,518 lakhs as at June 30, 2021 (having an indefinite useful life) based on business plans, cash flow projections relevant estimates and current indicators of future economic conditions. Based on the above, no material impact is expected on the carrying amounts as on June 30, 2021.

However, the estimated impact of the global health pandemic might vary from the conditions prevailing on the date of approval of these financial results, and the Company will continue to monitor any material changes due to future economic conditions.

- 4) The figures are for the quarter ended March 31, 2021, being the balancing figures between audited figures of the full financial year ended March 31, 2021 and published year to date figure upto third quarter ended December 31, 2020.
- 5) 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.tvse.in.

By order of the Board


Srilalitha Gopal
Managing Director



Bangalore
August 14, 2021

TVS Electronics Limited

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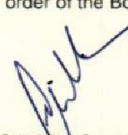
Extract of unaudited financial results for the quarter ended June 30, 2021

(₹ in Lakhs)

S.No.	Particulars	Standalone Financials			
		Quarter ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	(Refer Note 4)	Unaudited	Audited
1	Total Income from operations	5,418	7,236	2,902	22,460
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(53)	605	(973)	94
3	Net Profit / (Loss) for the period (before tax, after Exceptional and/or Extraordinary items)	(53)	605	(973)	94
4	Net Profit / (Loss) for the period (after tax, after Exceptional and/or Extraordinary items)	(49)	585	(975)	77
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(54)	587	(975)	117
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)				6,314
8	Earnings per share (EPS) (Face value of Rs. 10/- each) (not annualised for three months)				
a	Basic	(0.26)	3.14	(5.23)	0.41
b	Diluted	(0.26)	3.14	(5.23)	0.41

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


Srilalima Gopal
Managing DirectorBangalore
August 14, 2021

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