



12<sup>th</sup> February, 2022

**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,**  
**Plot No. C/1 G Block,**  
**Bandra - Kurla Complex, Bandra - (E )**  
**Mumbai - 400 051**

**Scrip Code - TVSELECT**

Dear Sirs,

**Sub: Un-audited Financial Results for the Quarter ended 31<sup>st</sup> December 2021.**

We enclose a copy of the Un-audited financial results as set out in compliance with the Ind-AS for the quarter ended 31<sup>st</sup> December 2021, which have been reviewed by the Audit Committee at the meeting held on 12<sup>th</sup> February 2022 and approved by Board of Directors of the Company at the meeting held on today i.e. on 12<sup>th</sup> February 2022. The Board meeting commenced at 11.00 am and concluded at 2.50 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 12<sup>th</sup> February, 2022 is enclosed herewith for your records.

The 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, 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.
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 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 December 31, 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.

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

*R. Prasanna Venkatesh*

**R. Prasanna Venkatesh**  
Partner

Membership No. 214045  
UDIN: 22214045ABNJIE8807

**Place:** Chennai  
**Date:** February 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 nine months ended December 31, 2021

(in Lakhs)

S. No.	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited			Unaudited		Audited
	<b>Income from operations</b>						
	a. Gross Sales / Income from operations	8,725	7,788	6,243	21,921	15,180	22,411
	b. Other Operating Income	10	9	11	29	44	49
	<b>Total Revenue from Operations</b>	<b>8,735</b>	<b>7,797</b>	<b>6,254</b>	<b>21,950</b>	<b>15,224</b>	<b>22,460</b>
	Other Income	28	23	24	79	181	206
<b>1</b>	<b>Total Revenue</b>	<b>8,763</b>	<b>7,820</b>	<b>6,278</b>	<b>22,029</b>	<b>15,405</b>	<b>22,666</b>
	<b>Expenses</b>						
	a. Cost of materials consumed	2,797	2,880	1,310	7,754	3,832	5,965
	b. Purchases of stock-in-trade	1,294	1,492	963	4,487	3,648	5,333
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	373	(723)	533	(1,416)	30	(200)
	d. Employee benefits expense	1,013	997	742	2,903	2,233	3,071
	e. Finance costs	12	27	21	61	176	190
	f. Depreciation and amortisation expense	148	140	182	441	605	777
	g. Other expenses	2,416	2,229	2,134	6,363	5,392	7,436
<b>2</b>	<b>Total Expenses</b>	<b>8,053</b>	<b>7,042</b>	<b>5,885</b>	<b>20,593</b>	<b>15,916</b>	<b>22,572</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>710</b>	<b>778</b>	<b>393</b>	<b>1,436</b>	<b>(511)</b>	<b>94</b>
<b>4</b>	Exceptional Items	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before tax (3+4)</b>	<b>710</b>	<b>778</b>	<b>393</b>	<b>1,436</b>	<b>(511)</b>	<b>94</b>
	Current Tax	203	186	-	389	-	43
	Deferred Tax	(3)	(7)	(19)	(14)	(3)	(26)
<b>6</b>	<b>Tax Expense</b>	<b>200</b>	<b>179</b>	<b>(19)</b>	<b>375</b>	<b>(3)</b>	<b>17</b>
<b>7</b>	<b>Net Profit / (Loss) after tax (5-6)</b>	<b>510</b>	<b>599</b>	<b>412</b>	<b>1,061</b>	<b>(508)</b>	<b>77</b>
<b>8</b>	<b>Other comprehensive Income</b>						
	Items that will not be reclassified to Profit or (Loss)	-	(83)	-	(91)	49	38
	Tax on above	-	20	-	23	(12)	2
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>510</b>	<b>536</b>	<b>412</b>	<b>993</b>	<b>(471)</b>	<b>117</b>
<b>10</b>	Paid-up equity share capital (Face Value of the Share is Rs.10/- each)	1,865	1,865	1,865	1,865	1,865	1,865
<b>11</b>	Reserves (excluding Revaluation Reserves)						6,314
<b>12</b>	Earnings per share (EPS) (Face value of Rs.10/- each) (not annualised for three months & nine months)						
	a) Basic	2.73	3.21	2.21	5.69	(2.73)	0.41
	b) Diluted	2.73	3.21	2.21	5.69	(2.73)	0.41

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 February 12, 2022. These results have been subjected to a limited review by the statutory auditors of the Company.
- 2) With effect from April 01, 2021, the Company has combined the "Fulfillment and distribution services" segment with the "Products & Solutions" segment based on an assessment of operations of the Chief Operating Decision Maker (CODM). Accordingly, the company has the following two business segments as per Ind AS 108 (Refer Annexure 1):

(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 on the recoverable value of Business Rights of Rs.1,518 lakhs as at December 31, 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 December 31, 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 financial results are available on the website of BSE Limited (Bombay Stock Exchange Limited) - [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited - [www.nseindia.com](http://www.nseindia.com) and the Company - [www.tvs-e.in](http://www.tvs-e.in).

By order of the Board

Srilalitha Gopal  
Managing Director



Chennai  
February 12, 2022



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**TVS ELECTRONICS LIMITED**

**Annexure 1**

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

Statement of segment wise revenue, results and capital employed for the quarter and nine months ended December 31, 2021

(Rs. in Lakhs)

S No	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited			Unaudited		Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Products & Solutions	5,786	5,248	3,894	14,894	8,975	13,943
	b) Customer Support Services	2,949	2,549	2,090	7,056	4,778	6,898
	c) Fulfillment & Distribution Services #			270		1,471	1,619
	<b>Net Sales / Income from operations</b>	<b>8,735</b>	<b>7,797</b>	<b>6,254</b>	<b>21,950</b>	<b>15,224</b>	<b>22,460</b>
<b>2</b>	<b>Segment Results</b> (Profit before interest and tax from each segment)						
	a) Products & Solutions	592	621	327	1,347	206	765
	b) Customer Support Services	103	161	18	71	(778)	(746)
	c) Fulfillment & Distribution Services #			45		57	59
	<b>Total Segment results</b>	<b>695</b>	<b>782</b>	<b>390</b>	<b>1,418</b>	<b>(515)</b>	<b>78</b>
	(Less): Finance costs	(12)	(27)	(21)	(61)	(177)	(190)
	Add / (Less): Unallocable Income net of expenditure	27	23	24	79	181	206
	<b>Total Profit before tax</b>	<b>710</b>	<b>778</b>	<b>393</b>	<b>1,436</b>	<b>(511)</b>	<b>94</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Products & Solutions	9,829	10,374	6,668	9,829	6,668	8,179
	b) Customer Support Services	6,626	6,610	6,132	6,626	6,132	5,784
	c) Fulfillment & Distribution Services #			545		545	192
	d) Unallocated*	3,518	1,889	1,713	3,518	1,713	2,820
	<b>Total Segment Assets</b>	<b>19,973</b>	<b>18,873</b>	<b>15,058</b>	<b>19,973</b>	<b>15,058</b>	<b>16,975</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Products & Solutions	5,840	5,726	3,901	5,840	3,901	5,491
	b) Customer Support Services	4,961	4,485	3,137	4,961	3,137	3,134
	c) Fulfillment & Distribution Services #			420		420	171
	d) Unallocated**	-	-	10	-	10	-
	<b>Total Segment Liabilities</b>	<b>10,801</b>	<b>10,212</b>	<b>7,468</b>	<b>10,801</b>	<b>7,468</b>	<b>8,796</b>
<b>5</b>	<b>Capital Employed (3-4) (Total Equity)</b>	<b>9,172</b>	<b>8,661</b>	<b>7,590</b>	<b>9,172</b>	<b>7,590</b>	<b>8,179</b>

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

\*\* Includes Borrowings & Tax liabilities

# Disclosed along with Products & Solutions for the period ended 30th September, 2021 & 31st December, 2021 (Refer Note 2)



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Extract of unaudited financial results for the quarter and nine months ended December 31, 2021

(₹ in Lakhs)

S.No.	Particulars	Standalone Financials			
		Quarter ended	Nine month ended	Quarter ended	Year ended
		December 31, 2021	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	8,735	21,950	6,254	22,460
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	710	1,436	393	94
3	Net Profit / (Loss) for the period (before tax, after Exceptional and/or Extraordinary items)	710	1,436	393	94
4	Net Profit / (Loss) for the period (after tax, after Exceptional and/or Extraordinary items)	510	1,061	412	77
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	510	993	412	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 & nine months)				
a	Basic	2.73	5.69	2.21	0.41
b	Diluted	2.73	5.69	2.21	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).

Chennai  
February 12, 2022

By order of the Board

Srilalitha Gopal  
Managing Director



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