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TVS-E/SE/2015-16

2nd February, 2016

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 31st December, 2015

We enclose a copy of the Unaudited Financial Results of the Company for the quarter ended 31st December, 2015 which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the Board meeting held today. The Board Meeting commenced at 2.30 p.m. and concluded at 5.30 p.m.

The results have been subjected to a Limited Review by the Statutory Auditors of the Company. We also enclose a copy of the Limited Review Report dated 2nd February, 2016 furnished by the Statutory Auditors 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.

Kindly acknowledge receipt.

Thanking you,

Yours truly,

For TVS Electronics Limited


S Nagalakshmi
Company Secretary

Encl.: a/a

TVS Electronics Limited

South Phase 7A, Second Floor, Industrial Estates, Guindy, Chennai-600 032. Tel.: + 91-44-4200 5200 Fax : +91(44)2225 7577

Registered Office: Jayalakshmi Estate, New No.29, (Old No.8), Haddows Road, Chennai- 600 006.

Corporate Identity Number : L30007TN1995PLC032941



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TVS ELECTRONICS LIMITED

Registered Office: "Jayalakshmi Estates", No. 29, Haddows Road, Chennai - 600 006

Statement of Stand Alone Unaudited Financial Results for the Quarter and Nine months ended 31st December 2015

Sl. No.	PART I Particulars	(₹ in Lakhs)					
		Unaudited			Unaudited		Audited
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015	
1	Income from operations						
	a) Net Sales / Income from operations (Net of Excise duty)	18,303	19,246	6,882	49,521	19,823	26,994
	b) Other Operating Income	2	1	-	6	1	12
	Total Income from operations (net)	18,305	19,247	6,882	49,527	19,824	27,006
2	Expenses						
	a. Cost of materials consumed	1,757	2,387	2,397	6,473	7,354	10,202
	b. Purchases of stock-in-trade	14,339	13,017	1,962	34,064	5,759	7,533
	c. Changes in inventories of finished goods, work-in-process and stock-in-trade	(781)	540	59	(246)	(223)	(277)
	d. Employee benefits expense	745	692	724	2,131	1,956	2,839
	e. Depreciation and amortisation expense	211	207	174	615	495	697
	f. Other expenses	2,038	2,116	1,387	5,925	3,836	5,325
	Total expenses (a) to (f)	18,309	18,959	6,703	48,962	19,177	26,119
3	Profit from operations before other income, finance costs and exceptional items(1- 2)	(4)	288	179	565	647	887
4	Other Income	31	46	29	99	82	97
5	Profit from ordinary activities before finance costs & exceptional items(3+4)	27	334	208	664	729	984
6	Finance costs	96	161	173	450	542	692
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(69)	173	35	214	187	292
8	Exceptional items	189	-	-	189	-	-
9	Profit from ordinary activities before tax (7+ 8)	120	173	35	403	187	292
10	Tax Expense						
	- Current Tax	9	38	6	70	40	57
	- Tax relating to earlier years	-	-	-	-	(6)	(6)
	- Deferred Tax	-	-	13	-	29	31
	Total	9	38	19	70	63	82
11	Net Profit from ordinary activities after tax (9 - 10)	111	135	16	333	124	210
12	Extraordinary items (net of tax expense Rs.5L)	18	-	-	18	-	19
13	Net Profit for the period (11 + 12)	129	135	16	351	124	229
14	Paid-up equity share capital (Face Value of the Share is Rs.10/- each)	1,855	1,802	1,802	1,855	1,802	1,802
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	1,969
16	Earnings per share (EPS) (after extraordinary items) (Face value of Rs.10/- each) (not annualised)						
	a) Basic	0.70	0.75	0.09	1.89	0.69	1.17
	b) Diluted	0.69	0.73	0.09	1.89	0.67	1.14

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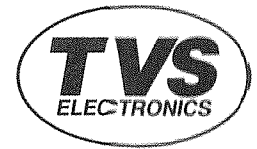
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TVS ELECTRONICS LIMITED

Registered Office: "Jayalakshmi Estates", No. 29, Haddows Road, Chennai - 600 006

Statement of Segment wise Revenue, Results and Capital Employed for the Quarter and Nine months ended 31st December 2015

(₹ in Lakhs)

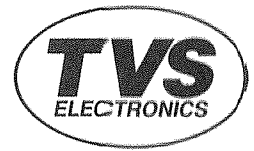
Sl. No	Particulars	Quarter ended			Nine months ended		Audited Year ended 31.03.2015
		Unaudited			Unaudited		
		3 months ended 31.12.2015	Preceding 3 months ended 30.09.2015	Corresponding 3 months ended in the previous year 31.12.2014	Year to date figures for the current period ended 31.12.2015	Year to date figures for the previous period ended 31.12.2014	
1	Segment Revenue						
	a) IT Products & Technical Services	6,931	7,876	6,882	21,657	19,824	27,006
	b) Distribution Services	11,374	11,371	-	27,870	-	-
	Total						
	Less: Inter Segment Revenue						
	Net Sales / Income from operations	18,305	19,247	6,882	49,527	19,824	27,006
2	Segment Results (Profit before tax and Interest from each segment)						
	a) IT Products & Technical Services	(13)	294	208	575	729	984
	b) Distribution Services	40	40	-	89	-	-
	Total	27	334	208	664	729	984
	Less: i) Finance cost	96	161	173	450	542	692
	ii) Other unallocable expenditure net off	-	-	-	-	-	-
	iii) Unallocable income	-	-	-	-	-	-
	Profit before tax from ordinary activities before tax and exceptional items	(69)	173	35	214	187	292
	Add: Exceptional items	189	-	-	189	-	-
	Profit from ordinary activities before tax and after exceptional items	120	173	35	403	187	292
	Add: Extraordinary items	23	-	-	23	-	19
	Profit before tax after extraordinary items	143	173	35	426	187	311
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) IT Products & Technical Services	8,775	9,305	9,185	8,775	9,185	9,101
	b) Distribution Services	(675)	(464)	-	(675)	-	-
	c) Unallocated						
	Total	8,100	8,841	9,185	8,100	9,185	9,101

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TVS ELECTRONICS LIMITED


Registered Office: "Jayalakshmi Estates", No. 29, Haddows Road, Chennai - 600 006

Statement of Stand Alone Unaudited Financial Results for the Quarter and nine months ended 31st December 2015

NOTES

- 1) The above unaudited financial results for the quarter ended 31st December, 2015, have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held today and limited review of the same has been carried out by the the Statutory Auditors of the Company.
- 2) Company has entered into distribution services during the first quarter of this year for mobile phones. This is a large volume business, with thin net margins which is reflected in segmental reporting as above. Company believes that such opportunities provide good collateral business benefits for repair and warranty management services for these products in the medium to long term.
- 3) Company operates in two segments from 1st April, 2015 namely, a) Information Technology related products and technical services and b) Distribution services; this is in line with Accounting Standard on Segment Reporting (AS 17).
- 4) Employee benefits expense for the quarter ended 31.12.2015 includes provision of Rs.4 Lakhs made for Bonus to employees in accordance with the Payment of Bonus (Amendment) Act, 2015 which has retrospective effect from 1st April, 2014.
- 5a) Following a review of replaced spare parts inventory, arising out of in-warranty repairs a one time write down of unrealisable stock of Rs.119 Lakhs has been recorded as part of cost of materials consumed.
- 5b) Other expenses for the quarter ended 31.12.2015 include Rs.56.50 Lakhs provision towards customer claims that are likely to arise on account of missing handsets.
- 6) During the quarter, the Company's arrangement for repair of 'NOKIA' handsets was terminated and the repair facility was redeployed for other brands.
- 7) Exceptional items of Income represents long term gain on Sale of Investments.
- 8) Extraordinary item of Income represents gain realised from the sale of land, net of tax expense.
- 9) 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.tvs-e.in.

Chennai
2nd February, 2016


Gopal Srinivasan
Chairman

TVS Electronics Limited

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Registered Office: Jayalakshmi Estate, New No.29, (Old No.8), Haddows Road, Chennai- 600 006.

Corporate Identity Number : I 30007TN1995PL C032941



Sundaram & Srinivasan

CHARTERED ACCOUNTANTS

Offices : Chennai - Mumbai - Bangalore - Madurai

New No.4, Old No. 23,
C.P. Ramaswamy Road
Arwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : yessendes@vsnl.net
Website : www.sundaramandsrinivasan.com

REVIEW REPORT TO :

Date

1. BSE Limited.
2. National Stock Exchange of India Limited.

Dear Sirs,

We have reviewed the accompanying statement of unaudited financial results of **M/s. TVS ELECTRONICS LIMITED**, having its registered office at "Jayalakshmi Estates", No.29, (Old No.8), Haddows Road, Chennai - 600 006, for the period ended **31st December, 2015** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held 4th November, 2015. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SUNDARAM & SRINIVASAN
Chartered Accountants
Firm Registration No: 004207S

M BALASUBRAMANIYAM
Partner

Membership No. F 7945

Place : Chennai

Date : 2nd February, 2015

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Copy to
The Board of Directors,
M/S TVS Electronics Ltd,
Chennai - 600 006.

02/02/2016