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TVSE/SE-Q2/2018-19

2nd November, 2018

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 September, 2018

We enclose a copy of the Unaudited Financial Results as set out in compliance with the Ind-AS for the quarter ended 30th September, 2018, 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 12.30 p.m. and concluded at 4.40 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 2nd November, 2018 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


S Nagalakshmi
Company Secretary

Encl.: as above

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

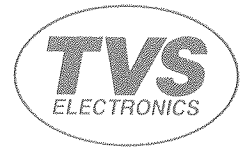
Corporate Identity Number : L30007TN1995PLC032941

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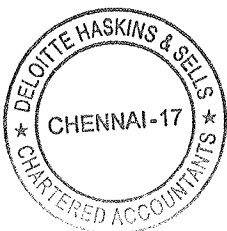
TVS ELECTRONICS LIMITED

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

Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2018

(₹ in Lakhs)

S. No.	Particulars	Standalone Financials					
		Three months ended			Half Year ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Unaudited			Unaudited		Audited
	Income from operations						
	a. Gross Sales / Income from operations	73,933	1,90,547	95,807	2,64,480	1,82,508	4,10,834
	b. Other Operating Income	2	4	3	6	22	56
	Total Revenue from Operations	73,935	1,90,551	95,810	2,64,486	1,82,530	4,10,890
	Other Income	117	151	48	268	65	220
1	Total Revenue	74,052	1,90,702	95,858	2,64,754	1,82,595	4,11,110
	Expenses						
	a. Cost of materials consumed	1,990	1,595	1,870	3,585	3,115	6,690
	b. Purchases of stock-in-trade	30,774	1,79,408	1,28,457	2,10,182	2,21,463	4,24,545
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	37,816	6,101	(37,783)	43,917	(48,436)	(32,995)
	d. Excise Duty on sales	-	-	-	-	144	144
	e. Employee benefits expense	845	869	785	1,714	1,532	3,178
	f. Finance costs	10	11	45	21	111	142
	g. Depreciation and amortisation expense	91	87	212	178	403	446
	h. Other expenses	1,946	1,933	1,551	3,879	3,283	6,884
2	Total Expenses	73,472	1,90,004	95,137	2,63,476	1,81,615	4,09,034
3	Profit before exceptional items and tax (1- 2)	580	698	721	1,278	980	2,076
4	Exceptional Items (Refer note 6)	(344)	-	-	(344)	-	369
5	Profit before tax (3+4)	236	698	721	934	980	2,445
	Current Tax	201	230	160	431	213	550
	Deferred Tax	12	7	(30)	19	(64)	271
6	Tax Expense	213	237	130	450	149	821
7	Net Profit after tax (5-6)	23	461	591	484	831	1,624
8	Other comprehensive Income						
	Items that will be reclassified to Profit or Loss (net of tax)	(7)	9	-	2	-	(22)
9	Total Comprehensive Income (7+8)	16	470	591	486	831	1,602
10	Paid-up equity share capital (Face Value of the Share is Rs.10/- each)	1,861	1,861	1,861	1,861	1,861	1,861
11	Earnings per share (EPS) (Face value of Rs.10/- each) (not annualised for three months and half year) (Refer note 4)						
	a) Basic	0.13	2.48	3.18	2.60	4.47	8.73
	b) Diluted	0.12	2.45	3.15	2.59	4.43	8.63



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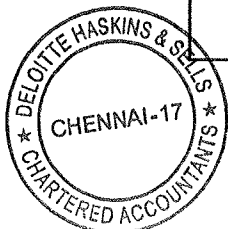
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STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Standalone	
	As at September 30, 2018	As at March 31, 2018
	Unaudited	Audited
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	1,053	906
(b) Capital work in progress	11	11
(c) Other intangible assets	1,909	1,881
(d) Financial assets		
i. Investments		
a) Investments in subsidiary	-	378
b) Other Investments	114	145
ii. Other financial assets	227	215
(e) Deferred tax Assets (Net)	152	171
(f) Non current tax assets (Net)	266	445
(g) Other non-current assets	2,559	2,704
Total non-current assets	6,291	6,856
2 Current assets		
(a) Inventories	4,478	48,521
(b) Financial assets		
i. Trade receivables	25,842	40,033
ii. Cash and cash equivalents	4,589	3,225
iii. Bank balances other than (ii) above	560	724
iv. Other financial assets	872	634
(c) Other current assets	444	3,108
(d) Asset classified as held for sale (Refer note 6)	163	-
Total current assets	36,948	96,245
Total Assets	43,239	1,03,101
B Equity and liabilities		
1 Equity		
(a) Equity share capital	1,861	1,861
(b) Other equity	6,574	6,496
Total equity	8,435	8,357
2 Liabilities		
Non-current liabilities		
(a) Provisions	324	294
(b) Other non-current liabilities	81	32
Total non-current liabilities	405	326
Current liabilities		
(a) Financial liabilities		
i. Borrowings	100	329
ii. Trade payables:		
-Total outstanding dues of micro enterprises and small enterprises	74	55
-Total outstanding dues of creditors other than micro enterprises and small enterprises	33,159	92,893
iii. Other financial liabilities	320	272
(b) Provisions	610	545
(c) Other current liabilities	136	324
Total current liabilities	34,399	94,418
Total liabilities	34,804	94,744
Total equity and liabilities	43,239	1,03,101



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Statement of Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year ended September 30, 2018

(₹ in Lakhs)

S. No.	Particulars	Standalone Financials					Year Ended March 31, 2018
		Three months ended			Half Year ended		
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	
		Unaudited			Unaudited		
1	Segment Revenue						
	a) IT Products & Technical Services*	5,828	5,344	6,322	11,172	11,984	22,359
	b) Distribution Services (Refer note 5)	68,107	1,85,207	89,488	2,53,314	1,70,546	3,88,531
	Net Sales / Income from operations	73,935	1,90,551	95,810	2,64,486	1,82,530	4,10,890
2	Segment Results (Profit before tax and interest from each segment)						
	a) IT Products & Technical Services	378	115	414	493	389	1,106
	b) Distribution Services (Refer note 5)	157	480	304	637	637	1,261
	Total Segment results	535	595	718	1,130	1,026	2,367
	(Less): Finance costs	(10)	(11)	(45)	(21)	(111)	(142)
	Add / (Less): Unallocable Income net of expenditure	(289)	114	48	(175)	65	220
	Total Profit before tax	236	698	721	934	980	2,445
3	Segment Assets						
	a) IT Products & Technical Services	11,619	11,359	11,975	11,619	11,975	9,786
	b) Distribution Services	25,612	1,38,955	1,06,524	25,612	1,06,524	88,138
	c) Unallocated**	6,008	6,269	3,750	6,008	3,750	5,177
	Total Segment Assets	43,239	1,56,583	1,22,249	43,239	1,22,249	1,03,101
4	Segment Liabilities						
	a) IT Products & Technical Services	5,017	4,884	6,195	5,017	6,195	3,441
	b) Distribution Services	29,687	1,42,665	1,08,718	29,687	1,08,718	90,974
	c) Unallocated***	100	199	1,476	100	1,476	329
	Total Segment Liabilities	34,804	1,47,748	1,16,389	34,804	1,16,389	94,744
5	Capital Employed (3-4) (Total Equity)	8,435	8,835	5,860	8,435	5,860	8,357

* Revenue for the half year ended September 30, 2018 excludes Goods and Services Tax (GST). However, revenue for the comparative half year ended September 30, 2017 includes excise duty and hence are not comparable.

** Includes Cash and Cash Equivalents & Bank Balances

*** Includes Borrowings



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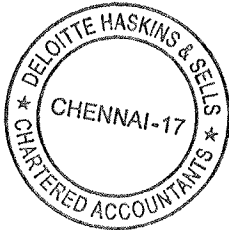
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NOTES

- 1) The above unaudited financial results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on November 02, 2018. These results have been subjected to limited review by the statutory auditors of the company.
- 2) The distribution services for mobile phones is a large volume, large value business, with low margins. Any periodic comparison should take this into consideration.
- 3) In accordance with Ind AS 108 - "Segment Reporting" the Company has identified the following business segments:
(a) IT product & Technical services; (b) Distribution services.
- 4) Employee benefits expense for the current quarter is net of an amount of ₹ 79 Lakhs written back on account of forfeiture of options granted under Employees stock option plan.
- 5) An agreement with a mobile phone manufacturer for distribution of their products (classified under Distribution Services) had been terminated with effect from July 31, 2018, as per terms of the contract. However, providing warranty and repair management services for their products continue. The Revenue and Profit before tax relating to such distribution services have been separately disclosed in segment results. The Company is actively pursuing and looking for opportunities with other customers to continue the distribution services.
- 6) The Board, at its meeting held today, decided to dispose off the entire investment in subsidiary M/s Benani Foods Private Limited (which includes incremental investment of Rs.40 lakhs made during the quarter) for an estimated value of ₹ 163 lakhs. Consequently these investment have been reclassified as "Assets classified as held for sale" in the statement of assets and liabilities as on September 30, 2018 and have been valued at Net Realisable Value (NRV). The net difference of ₹ 344 lakhs between the carrying value and NRV has been provided for and shown as "Exceptional items".
- 7) Figures for three months and half year ended September 30, 2018, three months ended June 30, 2018 include those relating to M/s Prime Property Holdings Limited which got amalgamated with the company from April 1, 2016, the effect of which was given in the books in the quarter ended March 31,2018. Hence they are not comparable with the figures for three months and half year ended September 30, 2017.
- 8) Figures for the previous periods have been regrouped, wherever necessary, to conform to current period's classification.
- 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.tvse.in.



Chennai

November 02, 2018

Gopal Srinivasan

Chairman

TVS Electronics Limited

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TVS ELECTRONICS LIMITED
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Extract of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2018

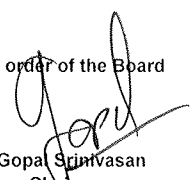
(₹ in Lakhs)

S.No.	Particulars	Standalone Financials			
		Three months ended	Half Year ended	Three months ended	Year Ended
		September 30, 2018	September 30, 2018	September 30, 2017	March 31, 2018
		Unaudited			Audited
1	Total Income from operations	73,935	2,64,486	95,810	4,10,890
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	580	1,278	721	2,076
3	Net Profit / (Loss) for the period (before tax, after Exceptional and/or Extraordinary items)	236	934	721	2,445
4	Net Profit / (Loss) for the period (after tax, after Exceptional and/or Extraordinary items)	23	484	591	1,624
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	16	486	591	1,602
6	Paid-up equity share capital (Face Value of the Share is Rs.10/- each)	1,861	1,861	1,861	1,861
7	Reserves (excluding Revaluation Reserves) for year ended March 31, 2018				6,496
8	Earnings per share (EPS) (Face value of Rs.10/- each) (not annualised for three months and half year)				
a	Basic	0.13	2.60	3.18	8.73
b	Diluted	0.12	2.59	3.15	8.63

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
November 02, 2018

By order of the Board


Gopal Srinivasan
Chairman

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM FINANCIAL RESULTS**

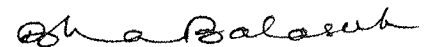
**TO THE BOARD OF DIRECTORS OF
TVS ELECTRONICS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **TVS ELECTRONICS LIMITED** ("the Company"), for the Quarter and Half year ended September 30, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Bhavani Balasubramanian
Partner
(Membership No.22156)

Place: Colombo
Date: November 02, 2018