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TVS ELECTRONICS LIMITED

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

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2016

(₹ in Lakhs)

Sl. No.	PART I Particulars	Standalone Financials				Consolidated Financials		
		Audited	Unaudited	Audited	Audited			
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current year ended	Year to date figures for the previous year ended	Year to date figures for the current year ended	Year to date figures for the previous year ended
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
1	Income from operations							
	a) Net Sales / Income from operations (Net of Excise duty)	9,818	18,303	7,171	59,339	26,994	59,339	26,994
	b) Other Operating Income	5	2	11	11	12	11	12
	Total Income from operations (net)	9,823	18,305	7,182	59,350	27,006	59,350	27,006
2	Expenses							
	a. Cost of materials consumed	1,982	1,757	2,848	8,455	10,202	8,455	10,202
	b. Purchases of stock-in-trade	4,619	14,339	1,774	38,683	7,533	38,683	7,533
	c. Changes in inventories of finished goods, work-in-process and stock-in-trade	326	(781)	(54)	81	(277)	81	(277)
	d. Employee benefits expense	709	745	683	2,840	2,639	2,840	2,639
	e. Depreciation and amortisation expense	245	211	202	860	697	860	697
	f. Other expenses	1,752	2,038	1,489	7,677	5,325	7,693	5,326
	Total expenses (a) to (f)	9,633	18,309	6,942	58,596	26,119	58,812	26,120
3	Profit from operations before other income, finance costs and exceptional items(1-2)	190	(4)	240	754	887	738	886
4	Other Income	51	31	15	150	97	291	97
5	Profit from ordinary activities before finance costs & exceptional items(3+4)	241	27	255	904	984	1,029	983
6	Finance costs	124	96	150	573	692	573	692
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	117	(69)	105	331	292	456	291
8	Exceptional items	-	189	-	189	-	189	-
9	Profit from ordinary activities before tax (7+ 8)	117	120	105	520	292	645	291
10	Tax Expense							
	- Current Tax	40	9	17	110	57	175	57
	- Tax relating to earlier years	-	-	-	-	(6)	-	(6)
	- Deferred Tax	(3)	-	2	(3)	31	(3)	31
	Total	37	9	19	107	82	172	82
11	Net Profit from ordinary activities after tax (9 - 10)	80	111	86	413	210	473	209
12	Extraordinary items (net of tax expense Rs.5L)	-	18	19	18	19	18	19
13	Net Profit for the period (11 + 12)	80	129	105	431	229	491	228
14	Paid-up equity share capital (Face Value of the Share is Rs.10/- each)	1,855	1,855	1,802	1,855	1,802	1,855	1,802
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	2,486	1,969	3,250	2,674
16	Earnings per share (EPS) (before extraordinary items) (Face value of Rs.10/- each) (not annualised)							
	a) Basic	0.44	0.60	0.48	2.26	1.17	2.59	1.16
	b) Diluted	0.44	0.60	0.47	2.25	1.14	2.57	1.14
17	Earnings per share (EPS) (after extraordinary items) (Face value of Rs.10/- each) (not annualised)							
	a) Basic	0.44	0.70	0.58	2.36	1.27	2.69	1.27
	b) Diluted	0.44	0.69	0.57	2.35	1.25	2.67	1.24

TVS Electronics Limited

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

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Corporate Identity Number : L30007TN1995PLC032941

E-mail id : webmaster@tvs-e.in Website: www.tvs-e.in



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

STATEMENT OF ASSETS AND LIABILITIES

Amount ₹ in lakhs

Particulars	Standalone		Consolidated	
	As at 31.03. 2016 Audited	As at 31.03. 2015 Audited	As at 31.03. 2016 Audited	As at 31.03. 2015 Audited
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	1,855	1,802	1,855	1,802
(b) Reserves and surplus	2,486	1,969	3,250	2,674
Sub-total - Shareholders' funds	4,341	3,771	5,105	4,476
2 Non-current liabilities				
(a) Long-term borrowings	438	-	438	-
(b) Deferred tax liabilities (Net)	373	376	373	376
(c) Other Long term liabilities	44	24	44	24
(d) Long-term provisions	206	210	212	216
Sub-total - Non - current liabilities	1,061	610	1,067	616
3 Current liabilities				
(a) Short-term borrowings	3,028	5,000	3,028	5,000
(b) Trade payables	4,950	2,801	4,950	2,801
(c) Other current liabilities	1,238	1,561	1,239	1,561
(d) Short-term provisions	1,111	489	1,111	489
Sub-total - Current liabilities	10,327	9,851	10,328	9,851
TOTAL - EQUITY & LIABILITIES	15,729	14,232	16,500	14,943
B ASSETS				
1 Non-current assets				
(a) Fixed assets	3,843	4,073	3,843	4,090
(b) Non-current Investments	41	134	900	794
(c) Long-term loans and advances	3,233	3,195	3,258	3,220
(d) Other non-current assets	40	39	40	39
Sub-total - Non - current assets	7,157	7,441	8,041	8,143
2 Current assets				
(a) Inventories	4,083	2,789	4,083	2,789
(b) Trade receivables	2,889	2,908	2,889	2,908
(c) Cash and cash equivalents	565	173	602	182
(d) Short-term loans and advances	773	519	623	519
(e) Other current assets	262	402	262	402
Sub-total - Current assets	8,572	6,791	8,459	6,800
TOTAL - ASSETS	15,729	14,232	16,500	14,943

Statement of Stand Alone Unaudited Financial Results for the Quarter and year ended 31st March 2016

NOTES

- 1) The above audited financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held today.
- 2) Consolidated results include results of wholly owned subsidiary company, viz. Prime Property Holdings Limited, Chennai. A sum of Rs.150 lakhs was provided to Prime Property Holdings Limited to enable them to meet the advance tax obligations and to pursue a new investment opportunity.
- 3) 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.
- 4) 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).
- 5) Exceptional items of income represents long term gain on Sale of Investments.
- 6) Extraordinary item of Income represents gain realised from the sale of land, net of tax expense.
- 7) Previous year figures have been regrouped wherever necessary to make them conform to current year's classification.
- 8) 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
4th May, 2016


Gopal Srinivasan
Chairman

TVS Electronics Limited

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TVS ELECTRONICS LIMITED

Statement of Segment wise Revenue, Results and Capital Employed for the Quarter and year ended 31st March 2016

(₹ in Lakhs)

Sl. No.	Particulars	Standalone				Consolidated		
		Quarter ended		Audited	Year ended		Year ended	
		Audited	Unaudited		Audited		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 to date figures for the current period ended	Year to date figures for the previous period ended
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	
1	Segment Revenue							
	a) IT Products & Technical Services	7,591	6,931	7,182	29,404	27,006	29,404	27,006
	b) Distribution Services	2,232	11,374	-	29,946	-	29,946	-
	c) Property Development							
	Total							
	Less: Inter Segment Revenue							
	Net Sales / Income from operations	9,823	18,305	7,182	59,350	27,006	59,350	27,006
2	Segment Results (Profit before tax and interest from each segment)							
	a) IT Products & Technical Services	236	(13)	236	810	984	810	984
	b) Distribution Services	5	40	-	94	-	94	(1)
	c) Property Development	-	-	-	-	-	125	-
	Total	241	27	236	904	984	1,029	983
	Less: i) Finance cost	124	96	150	573	692	573	692
	ii) Other unallocable expenditure net off	-	-	-	-	-	-	-
	iii) Unallocable income	-	-	-	-	-	-	-
	Profit before tax from ordinary activities before tax and exceptional items	117	(69)	86	331	292	456	291
	Add: Exceptional items	-	189	-	189	-	189	-
	Profit from ordinary activities before tax and after exceptional items	117	120	86	520	292	645	291
	Add: Extraordinary items	-	23	24	23	23	23	24
	Profit before tax after extraordinary items	117	143	110	543	315	668	315
3	Capital Employed (Segment Assets - Segment Liabilities)							
	a) IT Products & Technical Services	9,235	8,775	9,010	9,235	9,010	9,054	8,979
	b) Distribution Services	(1,228)	(675)	-	(1,228)	-	(1,228)	-
	c) Property Development	-	-	-	-	-	919	710
	d) Unallocated	(200)	-	(239)	(200)	(239)	(174)	(213)
	Total	7,807	8,100	8,771	7,807	8,771	8,571	9,476

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INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF TVS ELECTRONICS LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2016

To

**The Board of Directors of TVS Electronics Limited,
Chennai.**

1. We have audited the accompanying statements of standalone financial results of TVS Electronics Limited, Chennai ("the company") for the year ended 31st March 2016 ("the statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. This statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit also includes examining, on a test basis, evidence supporting amounts disclosed in

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF TVS ELECTRONICS LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2016

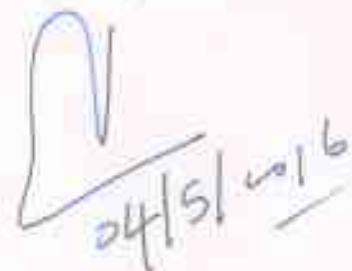
the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us the statement;

(a) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015;

(b) Gives true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the company for the year ended 31st March 2016 subject to the following:-

As per section 185 of the Companies Act, 2013, loans can be granted to wholly owned subsidiary only for its "principal business" activities. The subsidiary did not have any business activity. It was represented to us that



04/05/2016

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF TVS ELECTRONICS LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2016

the loan was granted to subsidiary company to enable it to pursue investment activities and to pay advance income tax.

4. The statement includes results for the quarter ended 31st March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

**For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S**



**M. Balasubramaniyam
Partner**

Membership No. F7945

**Place : Chennai
Date : May 04, 2016**

04/5/2016

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF TVS ELECTRONICS LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2016

To

The Board of Directors of TVS Electronics Limited,


Chennai.

1. We have audited the accompanying statements of consolidated financial results of TVS Electronics Limited, Chennai ("the Holding Company") and its wholly owned subsidiary (holding company and its subsidiary together referred to as "the group") for the year ended 31st March 2016 ("the statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. This statement, which is the responsibility of the Holding Company's management and approval by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit also

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF TVS ELECTRONICS LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2016

includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of its wholly owned subsidiary included in the consolidated financial results whose financial statements reflect total assets of Rs. 926.49 lakhs as at 31st March 2016, total revenue of Rs. 140.67 lakhs for the year ended 31st March 2016 and profit after tax of Rs. 59.43 lakhs for the year ended 31st March 2016, as considered in the consolidated financial results. The said financial statements have been audited by the other auditor whose report has been furnished to us by the management and our opinion, on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor.


04/03/2016

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF TVS ELECTRONICS LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2016

4. Our opinion on the statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditor.

5. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor referred to in paragraph 3 above, the statement;

(a) Includes the results of its wholly owned subsidiary viz. Prime Property Holdings Limited, Chennai

(b) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015; and

(c) Gives true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the group for the year ended 31st March 2016 subject to the following:-

As per section 185 of the Companies Act, 2013, loans can be granted to wholly owned subsidiary only for its "principal business" activities. The subsidiary did not have any business activity. It was represented to us that

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF TVS ELECTRONICS LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2016

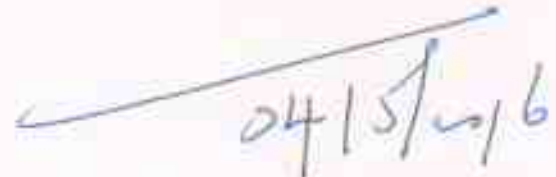
the loan was granted to subsidiary company to enable it to pursue investment activities and to pay advance income tax (eliminated in the consolidation).

**For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S**



**M. Balasubramaniyam
Partner
Membership No. F7945**

**Place : Chennai
Date : May 04, 2016**



FORM B

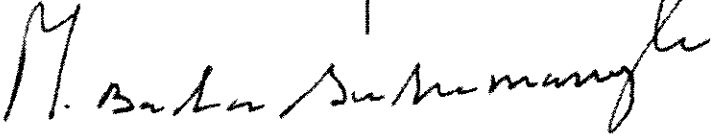
(For Audit Report with modified opinion)

1.	Name of the Company	TVS Electronics Limited
2.	Annual financial statements for the year ended	31st March 2016 – Standalone Financial Statement
3.	Type of Audit qualification	Qualified Opinion
4.	Frequency of observation	Whether appeared first time – Yes Repetitive – No Since how long period – Not Applicable
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	Refer 'Basis of Qualification" in the Independent Auditors Report to the Board of Directors and Para 3 of Annexure – 1 to Independent Auditors Report <u>Management's response:</u> An amount of Rs.150 Lakhs was given to Prime Property Holdings Limited to enable them to meet the advance tax obligations and to pursue a new investment opportunity
	Additional comments from the board/audit committee chair:	-


K E Ranganathan
Managing Director


C Balaji
Business Finance Controller



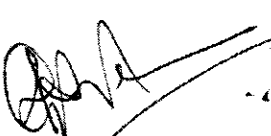
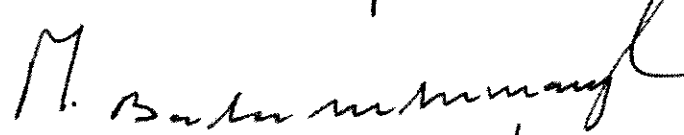


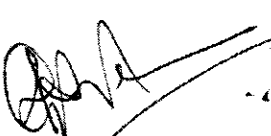
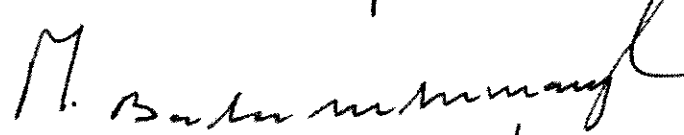


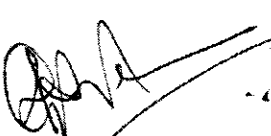
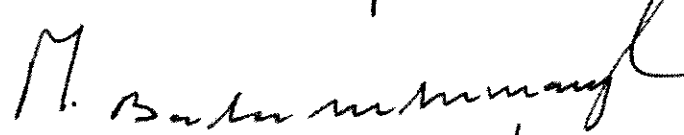

Praveen Chakravarty
Audit Committee Chairman


M. Balasubramaniam
Partner, Sundaram & Srinivasan, *04/5/2016*
Chartered Accountants
Firm Registration No.004207S
Membership No.F7945

MAY 04, 2016

FORM B

(For Audit Report with modified opinion)

1.	Name of the Company	TVS Electronics Limited				
2.	Annual financial statements for the year ended	31st March 2016 – Consolidated Financial Statement				
3.	Type of Audit qualification	Qualified Opinion				
4.	Frequency of observation	Whether appeared first time – Yes Repetitive – No Since how long period – Not Applicable				
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	Refer 'Basis of Qualification" in the Independent Auditors Report to the Board of Directors and Para 5(c) of Annexure – 1 to Independent Auditors Report <u>Management's response:</u> An amount of Rs.150 Lakhs was given to Prime Property Holdings Limited to enable them to meet the advance tax obligations and to pursue a new investment opportunity				
	Additional comments from the board/audit committee chair:	-				
<table><tr><td style="text-align: center;"> K E Ranganathan Managing Director</td><td style="text-align: center;"> C Balaji Business Finance Controller</td></tr><tr><td style="text-align: center;"> Praveen Chakravarty Audit Committee Chairman</td><td style="text-align: center;"> M. Balasubramaniam Partner, Sundaram & Srinivasan, Chartered Accountants Firm Registration No.004207S Membership No.F7945</td></tr></table> <p>MAY 04, 2016</p>			 K E Ranganathan Managing Director	 C Balaji Business Finance Controller	 Praveen Chakravarty Audit Committee Chairman	 M. Balasubramaniam Partner, Sundaram & Srinivasan, Chartered Accountants Firm Registration No.004207S Membership No.F7945
 K E Ranganathan Managing Director	 C Balaji Business Finance Controller					
 Praveen Chakravarty Audit Committee Chairman	 M. Balasubramaniam Partner, Sundaram & Srinivasan, Chartered Accountants Firm Registration No.004207S Membership No.F7945					