



BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

6th May, 2023

Scrip Code - 532513

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra - Kurla Complex Bandra (E)
Mumbai - 400 051.

Scrip Symbol - TVSELECT

Sub: Outcome of Board Meeting and Audited Financial results for the Quarter and year ended 31st March 2023.

Ref. Our letters dated 28th April, 2023 and 5th May 2023 intimating the Board Meeting for consideration of audited financial results for the quarter and year ended 31st March 2023 and to consider final dividend, respectively.

We wish to inform you that the Board of Directors of the Company at their meeting held today, i.e. 6th May, 2023, inter-alia:

a. Approved the audited financial results for the quarter and year ended 31st March 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the said results along with the report of the Auditors is enclosed herewith. We hereby confirm and declare that M/s. Guru & Jana, Chartered Accountants Bangalore (Firm Registration No 006826S), Statutory Auditors, have issued the audit report on financial statements of the Company for the year ended 31st March 2023 with unmodified opinion.

b. Decided to convene the 28th Annual General Meeting on Saturday, 5th August 2023.

c. Recommended final dividend of ₹2 per Equity Share of face value of ₹.10/- each for the financial year ended 31st March, 2023. The dividend will be paid to the shareholders within 30 days from the date of approval by the shareholders at the ensuing Annual General Meeting scheduled to be held on 5th August, 2023.

d. Fixed 29th July 2023 as the Record Date for Dividend.

The Meeting Commenced at 12.45 PM and concluded at 5.45 PM

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

TVS Electronics Limited

“Arihant E-Park”, No.117/1, 9th Floor, L.B. Road, Adyar, Chennai – 600 020. Tel.: +91-44-42005200
Registered Office: Greenways Towers, 2nd Floor, No.119, St. Mary’s Road, Abhiramapuram, Chennai – 600 018
Corporate Identity Number: L30007TN1995PLC032941
E-mail id: webmaster@tvs-e.in Website: www.tvs-e.in

Independent Auditor's Report (Unmodified Opinion) on Quarterly Audited Financial Results and Year to Date Audited Financial Results of TVS Electronics Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of TVS Electronics Limited

Report on the Audit of Financial Results

Opinion

We have audited the accompanying Statement of Financial Results of **TVS Electronics Limited** (the "Company"), year ended March 31, 2023 and reviewed the financial results for quarter ended 31st March 2023 (refer other matter Section below) which were subject to limited review by us, both included in accompanying statement of financials results for the quarter and year ended 31st March 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2023.

Conclusion on the unaudited financial results for the quarter ended March 31, 2023

With respect to the financial results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph b of the auditor responsibility below nothing has come to our attention that causes us to believe that the Financial results for the quarter ended 31st March 2023 prepared in accordance with the recognition and measurement principles laid down in the 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 obligation and disclosure requirement) regulation 2015, as amended, including the manner in which it is to be disclosed, or that it contain material misstatement

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (“SA” s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Management and Board of Director’s Responsibilities for the Financials Results

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, board of directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company’s financial reporting process.

Auditor Responsibility

(a) Audit of the Financial Results for the year ended 31st March 2023

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism through the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Financial Statements on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding annual financial Results of the company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatement in the annual financial results that, individually or aggregate, makes it probable the economic decisions of the reasonably knowledgeable users of the annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the annual financial Result.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charges with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

- (b) We conducted our review of financial results for the quarter ended 31st March 2023 in accordance with the standards on review engagement ("SRE") 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the 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 SAs specified under section 143(10) of the Act 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.

Other Matter

The statement includes the results for the quarter ended 31st March 2023, being the balancing figure between the audited figures in respect of the full financial year and published audited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting".

The statement includes the results of earlier quarters relating to March 31, 2022 which are taken from previous published results. The same is not verified by us, however our opinion on the statement is not modified in respect of this matter.

Our opinion is not modified in respect of this matter.

For **Guru & Jana,**

Chartered Accountants

Firm Registration No: 006826S

HEENA KAUSER ASGAR PASHA
Digitally signed by HEENA
KAUSER ASGAR PASHA
Date: 2023.05.06 17:34:27
+05'30'

Heena Kauser A P

Partner

Membership No: 219971

UDIN: 23219971BGWFIC3834

Place: Bangalore

Date: May 6, 2023



TVS ELECTRONICS LIMITED

Registered Office: Greenways Towers, 2nd Floor, No. 119, St. Mary's Road, Abhiramapuram, Chennai 600 018

Statement of Audited Financial Results for the quarter and year ended March 31, 2023

Rs in Lakhs

S. No	Particulars	Quarter Ended			Year Ended	Year Ended
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited			Audited	
	Income from operations					
	a. Gross Sales / Income from operations	8,505	8,844	8,826	35,284	30,747
	b. Other Operating Income	19	17	16	65	45
	Total Revenue from Operations	8,524	8,861	8,842	35,349	30,792
	Other Income	(13)	(29)	44	153	123
1	Total Revenue	8,511	8,832	8,886	35,502	30,915
	Expenses					
	a. Cost of materials consumed	3,690	2,700	2,786	12,606	10,540
	b. Purchases of stock-in-trade	1,493	1,923	1,098	6,769	5,585
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(270)	(133)	558	(783)	(858)
	d. Employee benefits expense	1,275	1,284	1,104	4,970	4,007
	e. Finance costs	17	16	35	137	96
	f. Depreciation and amortisation expense	73	240	192	710	633
	g. Other expenses	2,020	2,665	2,516	9,809	8,879
2	Total Expenses	8,298	8,695	8,289	34,218	28,882
3	Profit before exceptional items and tax (1-2)	213	137	597	1,284	2,033
4	Exceptional Items (Net)	-	-	49	-	49
5	Profit before tax (3+4)	213	137	646	1,284	2,082
	Current Tax	81	24	241	336	630
	Deferred Tax	(19)	(26)	(44)	(4)	(58)
6	Tax Expense	62	(2)	197	332	572
7	Net Profit after tax (5-6)	151	139	449	952	1,510
8	Other comprehensive Income					
	Items that will not be reclassified to Profit or (Loss)	(31)	-	18	(45)	(73)
	Tax on above	7	-	(5)	11	18
9	Total Comprehensive Income (7+8)	127	139	462	918	1,455
10	Paid-up equity share capital (Face Value of the Share is ₹.10/- each)	1,865	1,865	1,865	1,865	1,865
11	Reserves (excluding Revaluation Reserves)				8,315	7,396
12	Earnings per share (EPS) (Face value of ₹ 10/- each) (not annualised for three months)					
	a) Basic (in ₹)	0.81	0.74	2.41	5.11	8.10
	b) Diluted (in ₹)	0.81	0.74	2.41	5.11	8.10

Note: Refer accompanying notes to Statement of Audited Financial Results



TVS Electronics Limited

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NOTES

- 1) The above audited 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 May 06, 2023.
- 2) The Company has the following two business segments as per Ind AS 108:
(i) Products & Solutions; (ii) Customer Support Services
- 3) The company has incurred expenses on consolidation of factories and technology upgradation during the year which are part of above results and are non-routine.
- 4) The Board of Directors have recommended a dividend of ₹2 per Equity share of face value of ₹10/- each for the financial year ended 31st March 2023. The dividend will be paid / despatched to the shareholders within 30 days from the date of declaration by the members at the ensuing Annual General Meeting
- 5) The results for the Quarter ended March 31, 2023 and March 31, 2022, are the balancing figures between audited figures of the full financial year and the published year to date figure upto third quarter of the respective financial years.
- 6) Figures for the previous periods have been regrouped, wherever necessary, to conform to current period's classification.
- 7) 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.tvs-e.in.

Chennai
May 06, 2023

By order of the Board

Srilakshmi Gopal
Managing Director



TVS Electronics Limited

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Annexure 1

Statement of segment wise revenue, results and capital employed for the quarter and year ended March 31, 2023

Rs in Lakhs

S No	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited			Audited	
1	Segment Revenue					
	a) Products & Solutions	6,266	5,871	6,031	24,597	20,925
	b) Customer Support Services	2,258	2,990	2,811	10,752	9,867
	Net Sales / Income from operations	8,524	8,861	8,842	35,349	30,792
2	Segment Results					
	(Profit before interest and tax from each segment)					
	a) Products & Solutions	131	291	603	1,414	1,950
	b) Customer Support Services	113	(109)	(16)	(146)	55
	Total Segment results (before exceptional items)	244	182	587	1,268	2,005
	Add: Exceptional Items	-	-	49	-	49
	(Less): Finance costs	(17)	(16)	(35)	(137)	(96)
	Add: Unallocable Income net of expenditure	(14)	(29)	45	153	124
	Total Profit before tax	213	137	646	1,284	2,082
3	Segment Assets					
	a) Products & Solutions	13,917	11,986	10,620	13,917	10,620
	b) Customer Support Services	5,624	6,870	4,932	5,624	4,932
	d) Unallocated*	2,582	2,156	4,709	2,582	4,709
	Total Segment Assets	22,123	21,012	20,261	22,123	20,261
4	Segment Liabilities					
	a) Products & Solutions	6,511	5,230	6,957	6,511	6,957
	b) Customer Support Services	4,488	4,560	3,518	4,488	3,518
	d) Unallocated**	944	1,168	525	944	525
	Total Segment Liabilities	11,943	10,958	11,000	11,943	11,000
5	Capital Employed (3-4) (Total Equity)	10,180	10,054	9,261	10,180	9,261

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

** Includes Borrowings & Tax liabilities



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TVS ELECTRONICS LIMITED

Annexure 2

Registered Office: Greenways Towers, 2nd Floor, No. 119, St. Mary's Road, Abhiramapuram, Chennai 600 018

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Audited	Audited
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	1,665	746
(b) Right to use asset	439	515
(c) Capital Work in Progress	177	21
(d) Intangible assets	1,323	1,364
(e) Intangible assets under development	131	122
(f) Financial assets		
i. Investments	110	98
ii. Other financial assets	61	8
(g) Deferred tax Assets (Net)	118	102
(h) Non current tax assets (Net)	86	32
(i) Other non-current assets	2,584	2,576
Total non-current assets	6,694	5,584
2 Current assets		
(a) Inventories	6,194	4,692
(b) Financial assets		
i. Investments	1,134	3,363
ii. Trade receivables	4,645	3,515
iii. Cash and cash equivalents	908	1,036
iv. Bank balances other than (iii) above	227	57
v. Other financial assets	960	1,058
(c) Other current assets	1,361	956
Total current assets	15,429	14,677
Total Assets	22,123	20,261
B Equity and liabilities		
1 Equity		
(a) Equity share capital	1,865	1,865
(b) Other equity	8,315	7,396
Total equity	10,180	9,261
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	619	-
ii. Lease Liabilities	277	268
(b) Provisions	110	162
(c) Other non-current liabilities	26	19
Total non-current liabilities	1,032	449
Current liabilities		
(a) Financial liabilities		
i. Borrowings	325	376
ii. Lease liabilities	145	239
iii. Trade payables:		
-Total outstanding dues of micro enterprises and small enterprises	580	383
-Total outstanding dues of creditors other than micro enterprises and small enterprises	6,239	6,411
iv. Other financial liabilities	1,478	1,517
(b) Provisions	780	837
(c) Current Tax Liability	-	130
(d) Other current liabilities	1,364	658
Total current liabilities	10,911	10,551
Total liabilities	11,943	11,000
Total equity and liabilities	22,123	20,261

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TVS ELECTRONICS LIMITED

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2023

Annexure 3

Registered Office: Greenways Towers, 2nd Floor, No. 119, St. Mary's Road, Abhiramapuram, Chennai 600 018

	Period ended 31-Mar-23 ₹ in Lakhs		Period ended 31-Mar-22 ₹ in Lakhs	
A. Cash flow from operating activities				
Net profit/(loss) after tax		952		1,510
Adjustments for :				
Depreciation and Amortisation	710		633	
Tax provisions	332	-	572	
Finance costs	136		96	
Exceptional Items (net) (Refer note 33 (v))	-		(49)	
Profit on sale of Property, Plant and equipment	(11)		(1)	
Net Gain arising on FVTPL Transaction	(28)		(57)	
Gain on derecognition of lease	(12)		(5)	
Profit on sale of Investment	(71)		(18)	
Interest Income	(24)		(19)	
Loss on Property, Plant & Equipment sold / scrapped	-		22	
Bad debts written off and provision for doubtful debts	74		96	
		1,106		1,270
Operating profit before working capital changes		2,058		2,780
Changes in working capital				
Adjustments for (increase)/decrease in operating assets				
Trade and other receivables	(1,204)		(903)	
Inventories	(1,503)		(996)	
Other Assets	(284)		(51)	
Other Financial Assets	53		(58)	
Adjustments for increase/(decrease) in operating liabilities				
Trade payables	26		2,023	
Other Liabilities	589		251	
Other Financial Liabilities	(49)		(121)	
		(2,372)		145
Cash (used) in operations		(314)		2,925
Direct taxes paid / refund received - (net)		(520)		(302)
Net cash flow (used) in operating activities		(834)		2,623
B. Cash flow from investing activities				
Purchase of Property, plant and equipment & intangibles including capital advances	(1,564)		(389)	
Proceeds from sale of Property, plant and equipment	44		61	
Bank balances considered as other than cash and cash equivalents	(169)		(6)	
Purchase of Investment	(954)			
Sale of other investments	3,242			
Cash outflow on acquisition of other investments	-		(1,694)	
Interest received	15		11	
Net cash flow generated from investing activities		614		(2,017)
C. Cash flow from financing activities				
Payment of lease liability	(399)		(336)	
Proceeds from borrowings (Net)	568		376	
Finance costs	(77)		(45)	
Dividends paid (Gross of Tax)	-		(373)	
Net cash flow (used) in financing activities		92		(378)
Net (decrease) in cash and cash equivalents (A+B+C)		(128)		228
Reconciliation				
Cash and cash equivalents as at beginning of the Year		1,036		808
Cash and cash equivalents as at end of the period		908		1,036
Net (decrease) in cash and cash equivalents		(128)		228

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TVS ELECTRONICS LIMITED

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Extract of Audited financial results for the quarter and year ended March 31, 2023

(₹ in Lakhs)

S.No.	Particulars	Standalone Financials			
		Quarter ended		Year ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited		Audited	
1	Total Income from operations	8,524	8,842	35,349	30,792
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	213	597	1,284	2,033
3	Net Profit / (Loss) for the period (before tax, after Exceptional and/or Extraordinary items)	213	646	1,284	2,082
4	Net Profit / (Loss) for the period (after tax, after Exceptional and/or Extraordinary items)	151	449	952	1,510
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	127	462	918	1,455
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)			8,315	7,396
8	Earnings per share (EPS) (Face value of Rs.10/- each) (not annualised for three months)				
a	Basic (in Rs)	0.81	2.41	5.11	8.10
b	Diluted (in Rs)	0.81	2.41	5.11	8.10

Note: The above is an extract of the detailed format of financial results for the quarter and year ended March 31, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results are available on the Stock Exchange websites. (www.bseindia.com and www.nseindia.com) and on the Company's website (www.tvse.in).

Chennai
May 06 2023

By order of the Board

Managing Director



TVS Electronics Limited

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