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TVS-E/AR/SE/2017-18

11th May, 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: Outcome of Board Meeting and Audited financial results for the quarter and year ended 31st March, 2018

Ref: (1) Our letter dated 5th April, 2018 intimating the Board Meeting for consideration of audited financial results for the year ended 31st March, 2018
(2) Our letter dated 4th May, 2018 intimating that the Board may consider recommendation of dividend for the year ended 31st March, 2018

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e., May 11, 2018, which commenced at 2.00 pm and concluded at 9.30 pm; inter-alia:

- a) Approved the Audited Financial Results of our Company for the quarter and year ended 31st March, 2018 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

A copy of the said results along with the report the Auditors' report issued by the Statutory Auditors of the Company is enclosed herewith and the same are being uploaded on the website of the Company, i.e. www.tvs-e.in. The results will also be published in the newspapers as prescribed under the Listing Regulations.

- b) Recommended a dividend of Rs.1.50 per Equity Share of face value of Rs.10/- each for the financial year ended 31st March, 2018. The dividend will be paid / dispatched to the shareholders within 30 days from the date of declaration by the members at the ensuing Annual General Meeting.
- c) Decided to convene the 23rd Annual General Meeting on 9th August, 2018

Kindly take this intimation on record.

Thanking you,

Yours truly,
For TVS Electronics Limited


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

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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 March 31, 2018

PART I

(₹ in Lakhs)

Sl. No.	PARTICULARS	Standalone Financials					Consolidated	
		Three Months Ended			Year Ended		Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
		Unaudited			Audited		Audited	
	Income from operations							
	a) Gross Sales / Income from operations	1,09,669	1,22,024	90,658	4,17,742	2,52,304	4,18,186	2,52,707
	b) Other Operating Income	5	29	2	56	12	56	12
	Total Revenue from operations	1,09,674	1,22,053	90,660	4,17,798	2,52,316	4,18,242	2,52,719
	c) Other Income	114	42	189	220	307	221	308
1	Total Revenue	1,09,788	1,22,095	90,849	4,18,018	2,52,623	4,18,463	2,53,027
	Expenses							
	a. Cost of materials consumed	2,658	2,895	3,955	10,461	10,038	10,724	10,291
	b. Purchases of stock-in-trade	83,749	1,54,827	87,092	4,27,682	2,41,163	4,27,682	2,41,163
	c. Changes in inventories of finished goods, work-in-process and stock-in-trade	20,181	(38,847)	(3,768)	(32,995)	(10,914)	(32,995)	(10,914)
	d. Excise Duty on Sales	-	-	163	144	399	144	399
	e. Employee benefits expense	836	810	746	3,178	3,100	3,311	3,245
	f. Finance costs	24	21	65	142	281	142	281
	g. Depreciation and amortisation expense (Refer note 8)	(134)	177	(25)	446	593	461	606
	h. Other expenses	1,926	1,664	1,915	6,884	7,090	7,043	7,279
2	Total expenses [(a) to (h)]	1,09,240	1,21,547	90,143	4,15,942	2,51,750	4,16,512	2,52,350
3	Profit before exceptional items and tax (1-2)	548	548	706	2,076	873	1,951	677
4	Exceptional Items (Refer note 4)	-	369	-	369	-	369	-
5	Profit before tax (3+4)	548	917	706	2,445	873	2,320	677
	- Current Tax	122	215	(51)	550	-	550	-
	- Deferred Tax	410	(75)	278	271	278	270	278
	- Tax relating to earlier years	-	-	(38)	-	(38)	-	(38)
6	Tax Expense	532	140	189	821	240	820	240
7	Net Profit after tax (5-6)	16	777	517	1,624	633	1,500	437
8	Other comprehensive Income							
	Items that will not be classified to Profit and Loss (Net of Tax)	(22)	-	(32)	(22)	(32)	(21)	(33)
9	Total Comprehensive Income After Tax (7+8)	(6)	777	485	1,602	601	1,479	404
	Profit / (Loss) for the year attributable to:							
	- Owners of the Company	-	-	-	-	-	1,615	566
	- Non-Controlling interest	-	-	-	-	-	(115)	(129)
	Other Comprehensive income / (loss) for the year attributable to:							
	- Owners of the Company	-	-	-	-	-	(22)	(32)
	- Non-Controlling interest	-	-	-	-	-	1	(1)
	Total Comprehensive Income / (loss) attributable to:							
	Owners of the Company	-	-	-	-	-	1,593	534
	Non-Controlling interest	-	-	-	-	-	(114)	(130)
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	1,861
11	Earnings per share (EPS) (Face value of Rs.10/- each) (not annualised for three months)							
a)	Basic	0.08	4.17	2.77	8.73	3.40	8.68	3.04
b)	Diluted	0.08	4.13	2.76	8.63	3.38	8.58	3.02

TVS Electronics Limited

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ID 9105061131**TVS ELECTRONICS LIMITED**

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STATEMENT OF ASSETS AND LIABILITIES

Particulars	Standalone		Amount ₹ in lakhs Consolidated	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
	Audited		Audited	
A Assets				
1 Non-current assets				
(a) Property, plant and equipment	906	1,289	993	1,378
(b) Capital work in progress	11	-	11	-
(c) Goodwill	-	-	194	194
(d) Other intangible assets	1,881	1,926	1,881	1,926
(e) Financial assets				
i. Investments				
a) Investments in subsidiary	378	275	-	-
b) Other Investments	145	467	145	467
ii. Other financial assets	215	190	220	195
(f) Deferred tax Assets (Net)	171	434	169	432
(g) Non current tax assets (Net)	445	694	445	694
(h) Other non-current assets	2,704	2,878	2,670	2,798
Total non-current assets	6,856	8,153	6,728	8,084
2 Current assets				
(a) Inventories	48,521	15,311	48,540	15,327
(b) Financial assets				
i. Trade receivables	40,033	12,667	40,087	12,738
ii. Cash and cash equivalents	3,225	1,333	3,238	1,339
iii. Bank balances other than (ii) above	724	-	724	-
iv. Other financial assets	634	544	635	546
(c) Other current assets	3,108	334	3,113	339
Total current assets	96,245	30,189	96,337	30,289
Total Assets	1,03,101	38,342	1,03,065	38,373
B Equity and liabilities				
1 Equity				
(a) Equity share capital	1,861	1,861	1,861	1,861
(b) Other equity	6,496	4,925	6,412	4,850
Equity attributable to owners of the Company				
Non-controlling interests	-	-	(54)	(73)
Total equity	8,357	6,786	8,219	6,638
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
i. Borrowings	-	188	-	188
(b) Provisions	294	252	294	252
(c) Other non-current liabilities	32	27	37	31
Total non-current liabilities	326	467	331	471
Current liabilities				
(a) Financial liabilities				
i. Borrowings	329	1,949	329	2,057
ii. Trade payables	92,948	27,977	93,029	28,027
iii. Other financial liabilities	272	395	285	408
(b) Provisions	545	352	545	352
(c) Other current liabilities	324	416	327	420
Total current liabilities	94,418	31,089	94,515	31,264
Total liabilities	94,744	31,556	94,846	31,735
Total equity and liabilities	1,03,101	38,342	1,03,065	38,373

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ID 9105061131**NOTES**

- 1) The above audited 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 May 11, 2018.
- 2) The Scheme of Amalgamation of wholly owned subsidiary Prime Property Holdings Limited with the Company ("TVS Electronics Limited") has been sanctioned by the National Company Law Tribunal vide their order dated March 27, 2018, the appointed date being April 01, 2016. The Amalgamation being a common control transaction under Ind AS 103- Business Combination, the scheme of amalgamation has been given effect to from April 01, 2016 in the financial Statements.

Consequent to giving effect of the above, the results of the Quarter ended March 31, 2018 and Quarter ended March 31, 2017 include twelve months figures of Prime Property Holdings Limited.

- 3) The distribution services for mobile phones is a large volume, large value business, with low margins. Any periodic comparison should take this into consideration.
- 4) 'Exceptional Items' of Rs.369 lakhs represents net profit on sale of leasehold rights on land and other assets.
- 5) Consolidated results include the results of the Company and its subsidiary, viz., Benani Foods Private Limited, Chennai (collectively referred to as "Group") which is a subsidiary by virtue of control as per Ind AS 110 - "Consolidated Financial Statements".
- 6) In accordance with Ind AS 108 - "Segment Reporting" the Group has identified the following business segments:
(a) IT product & Technical services; (b) Distribution services; (c) Food products.
- 7) The figures for the current quarter and the quarter ended March 31, 2017 are the balancing figures between audited figures of the full financial year ended March 31, 2018 and March 31, 2017, respectively and published year to date figure upto third quarter ended December 31, 2017 and December 31, 2016 respectively.
- 8) Business Rights having a carrying value of Rs. 1,809 lakhs as on transition date (April 01, 2016) was reassessed during the current quarter to be an intangible with indefinite useful life. Hence carrying value of the asset was tested for impairment as on March 31, 2018 as required under 'Ind AS38 - Intangible Assets'. As there was no impairment, depreciation/amortisation charged in earlier quarters amounting to Rs 232 lakhs was reversed during the current quarter and an amount of Rs 310 lakhs relating to previous financial year was reversed in comparative quarter.

Depreciation and amortization expense for current quarter and comparative quarter is net off the above reversal.

- 9) Results for the quarter / year ended March 31, 2018 and quarter ended December 31, 2017 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter / year ended March 31, 2017 have been restated to comply with Ind-AS to make them comparable. Reconciliation of net profit for the previous periods between previous Indian GAAP and Ind AS is as under

Particulars	Standalone		Consolidated
	Three months ended March 31, 2017	Year ended March 31, 2017	Year ended March 31, 2017
Net Profit under Indian GAAP	582	716	681
Net Profit of Prime property holdings limited (subsidiary merged) under Indian GAAP	29	29	-
Total as per Indian GAAP	611	745	681
Add / (less):			
Adjustment for consolidation of Benani Foods Private Limited as Subsidiary in accordance with Ind AS 110	-	-	(134)
Adjustment for Intangible asset with indefinite useful life	310	310	310
Fair valuation of Investments	(82)	(93)	(93)
Mark to Market valuation of Forward Contracts	(21)	(26)	(26)
Fair valuation of Employee Stock Options	(9)	(9)	(9)
Tax on above adjustments	(85)	(86)	(85)
Deferred Tax on absorption of loss net of MAT credit entitlement	(229)	(231)	(229)
Other Ind AS adjustments, net	(10)	(9)	(11)
Total Comprehensive Income	485	601	404

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10) The reconciliation of total equity reported under Indian GAAP as at March 31, 2017 with Ind AS is given below:

Particulars	As at March 31, 2017	
	Standalone	Consolidated
Total Equity under Indian GAAP	5,141	5,870
Other Equity of Primie Property Holdings Limited (Subsidiary which has been merged) under Indian GAAP	793	-
Total Other Equity under Indian GAAP	5,934	5,870
Add / (less) :		
Adjustment for consolidation of Benani Foods Private Limited as Subsidiary in accordance with Ind AS 110	-	(12)
Non controlling interest presented as part of total equity under Ind AS	-	(73)
Mark to Market valuation of Forward Contracts	(36)	(36)
Fair valuation of Investments	(13)	(13)
Adjustment for Intangible asset with indefinite useful life	310	310
Actuarial loss	(21)	(21)
Tax on above adjustments (net)	(70)	(70)
Deferred tax on unabsorbed losses and MAT credit entitlement	686	688
Other Ind AS adjustments (net)	(4)	(5)
Other Equity as per Ind AS	6,786	6,638

- 11) The Board of Directors have recommended a dividend of Rs.1.50 per Equity share of face value of Rs.10/- each for the financial year ended 31st March 2018. 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
- 12) 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.
- 13) Figures for the previous periods have been regrouped, wherever necessary, to conform to current period's classification.

Chennai
May 11, 2018Gopal 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 March 31, 2018

(₹ in Lakhs)

S. No.	Particulars	Standalone Financials					Consolidated	
		Three months ended			Year Ended		Year Ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
		Unaudited			Audited			
1	Segment Revenue							
	a) IT Products & Technical Services*	6,413	7,310	9,151	29,267	30,225	29,267	30,225
	b) Distribution Services	1,03,261	1,14,743	81,509	3,88,531	2,22,091	3,88,531	2,22,091
	c) Food Products	-	-	-	-	-	444	403
	Net Sales / Income from operations	1,09,674	1,22,053	90,660	4,17,798	2,52,316	4,18,242	2,52,719
2	Segment Results							
	(Profit before tax and interest from each segment)							
	a) IT Products & Technical Services (Refer Note 4)	174	575	241	1,106	(116)	1,106	(116)
	b) Distribution Services	284	321	341	1,261	963	1,261	963
	c) Food Products	-	-	-	-	-	(126)	(197)
	Total Segment results	458	896	582	2,367	847	2,241	650
	Less: Finance costs	(24)	(21)	(65)	(142)	(281)	(142)	(281)
	Add: Other Income	114	42	189	220	307	221	308
	Total Profit before tax	548	917	706	2,445	873	2,320	677
3	Segment Assets							
	a) IT Products & Technical Services	9,786	11,956	16,464	9,786	16,464	9,786	16,464
	b) Distribution Services	88,138	1,34,244	18,672	88,138	18,672	88,138	18,672
	c) Food Products	-	-	-	-	-	420	305
	d) Unallocated**	5,177	3,804	3,206	5,177	3,206	4,721	2,932
	Total Segment Assets	1,03,101	1,50,004	38,342	1,03,101	38,342	1,03,065	38,373
4	Segment Liabilities							
	a) IT Products & Technical Services	3,441	5,295	8,639	3,441	8,639	3,441	8,639
	b) Distribution Services	90,974	1,36,903	20,780	90,974	20,780	90,974	20,780
	c) Food Products	-	-	-	-	-	102	71
	d) Unallocated***	329	1,149	2,137	329	2,137	329	2,245
	Total Segment Liabilities	94,744	1,43,347	31,556	94,744	31,556	94,846	31,735
5	Capital Employed (3-4) (Total Equity)	8,357	6,657	6,786	8,357	6,786	8,219	6,638

* Revenue for the Quarter ended March 31, 2018 and December 31, 2017 excludes Goods and Service Tax (GST). However, revenue for the comparative periods include excise duty and hence are not comparable.

** Includes Cash and cash equivalents & Bank Balances

*** Includes Borrowings

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Extract of Standalone & Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2018

S.No.	Particulars	Standalone Financials				Consolidated Financials	
		Unaudited		Audited		Audited	
		Three months ended		Year ended		Year ended	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
1	Total Income from operations	1,09,674	90,660	4,17,798	2,52,316	4,18,242	2,52,719
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	548	706	2,076	873	1,951	677
3	Net Profit / (Loss) for the period (before tax, after Exceptional and/or Extraordinary items)	548	706	2,445	873	2,320	677
4	Net Profit / (Loss) for the period (after tax, after Exceptional and/or Extraordinary items)	16	517	1,624	633	1,500	437
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(6)	485	1,602	601	1,479	404
6	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
7	Reserves (excluding Revaluation Reserves)			6,496	4,925	6,358	4,777
8	Earnings per share (EPS) (Face value of Rs.10/- each) (not annualised for three months)						
a	Basic	0.08	2.77	8.73	3.40	8.68	3.04
b	Diluted	0.08	2.76	8.63	3.38	8.58	3.02

Note: The above is an extract of the detailed format of Quarter /year ended March 31, 2018 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 Audited 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).

By order of the Board

Gopal Srinivasan
Chairman

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TVS ELECTRONICS LIMITED

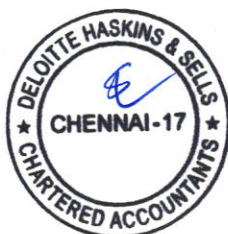
1. We have audited the accompanying Statement of Standalone Financial Results of **TVS ELECTRONICS LIMITED** ("the Company"), for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. 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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the auditors of an erstwhile subsidiary company – Prime property Holdings Limited (which got merged with the Company, the appointed date of merger being 01/04/2016), in terms of their report referred to in Paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 audit report received from the aforesaid auditor of the erstwhile subsidiary company as referred in paragraph 5 below, the Statement:

- (i) is presented in accordance with the requirements 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; and



(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit/loss and Total comprehensive income and other financial information of the Company for the year ended 31/03/2018.

5. We did not audit the financial statements / financial information of the aforesaid erstwhile subsidiary company included in the standalone Ind AS financial statements of the Company whose financial statements / financial information reflect total assets of Rs.804 Lakhs as at March 31, 2018 and total revenues of Rs. Nil for the year ended on that date, as considered in the standalone Ind AS financial statements. The financial statements / financial information of the erstwhile subsidiary company has been audited by other auditor whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this erstwhile subsidiary company, is based solely on the report of such other auditor.

Our opinion is not modified in respect of this matter.

6. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us
7. The previously issued comparative financial information of the Company for the quarter and year ended March 31, 2017 included in this Statement has been prepared after adjusting the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued comparative financial information were audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 12, 2017 expressed a modified opinion on those comparative financial information. The modification for the year ended March 31, 2017 relates to remuneration of Rs.1.50 Lakhs paid to the Managing Director in excess of the amount approved by the Central Government and provisions of Section 197 of the Companies Act, 2013 read with Schedule V of the Act. Adjustments made to the previously issued said comparative financial information to comply with Ind AS have been audited by us.

The comparative financial information for the quarter and year ended March 31, 2017 in respect of the aforesaid erstwhile subsidiary company included in this Statement prepared in accordance with the Ind AS have been audited by the other auditors.

Our report is not modified in respect of this matter.

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



Bhavani Balasubramanian
Partner
(Membership No.22156)

Chennai, May 11, 2018

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TVS ELECTRONICS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **TVS ELECTRONICS LIMITED** ("the Company") including its erstwhile subsidiary- Prime Property Holdings Limited which got merged with the Company with an appointed date of April 1, 2016 (collectively hereinafter referred to as the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the year ended March 31, 2018 ("the Statement") being submitted by the Parent 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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. 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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 5 below is sufficient and appropriate to provide a basis for our audit opinion.



4. 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 auditors on separate financial statements referred to in paragraph 5 below, the Statement:
- a. includes the results of the following entity:
 - Benani Foods Private Limited - Subsidiary
 - b. is presented in accordance with the requirements 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; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2018.
5. We did not audit the financial statements / financial information of the aforesaid erstwhile subsidiary company- Prime Property Holdings Limited whose financial statements / financial information reflect total assets of Rs.804 Lakhs as at March 31, 2018 and total revenues of Rs. Nil for the year ended on that date, as considered in the standalone financial statements of the parent. The financial statements / financial information of the erstwhile subsidiary company has been audited by other auditor whose report has been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of the erstwhile subsidiary company, is based solely on the report of such auditor.

We did not audit the financial statements / financial information of one subsidiary included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 182 Lakhs as at March 31, 2018, total revenues of Rs.444 Lakhs, total net loss after tax of Rs.197 Lakhs and total comprehensive loss of Rs.195 Lakhs for the year ended on that date, as considered in the consolidated financial results. This financial statement / financial information has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

6. The comparative financial information of the Group for the year ended March 31, 2017 have been prepared after adjusting the previously issued consolidated financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued consolidated financial information were audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 12, 2017 expressed a modified opinion on those consolidated financial information. The modification for the year ended March 31, 2017 relates to remuneration of Rs.1.50 Lakhs paid to the Managing Director of the



Parent in excess of the amount approved by the Central Government and provisions of Section 197 of the Companies Act, 2013 read with Schedule V of the Act. Adjustments made to the previously issued consolidated financial information to comply with Ind AS have been audited by us.

Our report is not modified in respect of this matter.

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



Bhavani Balasubramanian
Partner
(Membership No. 22156)

Chennai, May 11, 2018