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TVS-E/SE/2013-14

5<sup>th</sup> February, 2014

**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street**  
**Mumbai - 400 001**

**Scrip Code - 532513**

**National Stock Exchange of India Limited**  
**Exchange Plaza, 5<sup>th</sup> Floor**  
**C - 1, Block G, Bandra - Kurla Complex**  
**Bandra - (E), Mumbai - 400 051**

**Scrip Code - TVSELECT**

Dear Sirs,

Sub: Outcome of the Board Meeting – 5<sup>th</sup> February, 2014

The Board of Directors of the Company at their meeting held today, viz., 5<sup>th</sup> February, 2014 have approved

1. the Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2013 which have been reviewed by the Audit Committee. The results have been subjected to a Limited Review by the Statutory Auditors of the Company as per the provisions of Clause 41 of the Listing Agreement. We also enclose a copy of the Limited Review Report dated 5<sup>th</sup> February, 2013 furnished by the Statutory Auditors for your records.
2. amendments to the Employees Stock Option Scheme 2011 (ESOP Scheme 2011) consequent to the Company becoming a subsidiary of Sundaram Investment Limited.
3. induction of Mr. K E Ranganathan as an Additional Director and his appointment as Managing Director with effect from 6<sup>th</sup> February, 2014 under the Companies Act, 1956.
4. seeking approval of the shareholders for the above (2 & 3) through postal ballot process.

Mr. R Sridhar and Ms. K Hema Rao, who were appointed as “Managers” at the Board Meeting held on 7<sup>th</sup> November, 2013 relinquished their position as “Manager” under the Companies Act, 1956 from the closing of 5<sup>th</sup> February, 2014 consequent to the appointment of Managing Director.



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The Compensation Committee of the Board of Directors in their meeting held on 5<sup>th</sup> February, 2014, in accordance with the terms of Employees Stock Option Scheme 2011 (ESOP Scheme 2011), have granted

- a) 15,000 Stock Options convertible into equal number of Equity Shares of the face value of Rs.10/- each, to the Independent Directors of the Company.
- b) 2,00,000 Stock Options convertible into equal number of Equity Shares of the face value of Rs.10/- each to an Employee Welfare Trust to be formed.

This intimation is given pursuant to the applicable provisions of the Listing Agreement entered into by the Company.

Kindly take this intimation on record.

Kindly acknowledge receipt.

Thanking you,

Yours truly,

**For TVS Electronics Limited**

  
**S Nagalakshmi**  
**Company Secretary**

Encl.: a/a



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**TVS ELECTRONICS LIMITED**

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

Stand Alone Unaudited Financial Results for the Quarter ended 31st December 2013

| Sl. No | Particulars                                                                                                    | Stand Alone Financial Results - ₹ in Lakhs |                          |                                                   |                                                   |                                                    |               |
|--------|----------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------|---------------------------------------------------|---------------------------------------------------|----------------------------------------------------|---------------|
|        |                                                                                                                | Unaudited                                  | Unaudited                | Unaudited                                         | Unaudited                                         | Unaudited                                          | Audited       |
|        |                                                                                                                | 3 months ended                             | Preceding 3 months ended | Corresponding 3 months ended in the previous year | Year to date figures for the current period ended | Year to date figures for the previous period ended | Year ended    |
|        |                                                                                                                | 31.12.2013                                 | 30.09.2013               | 31.12.2012                                        | 31.12.2013                                        | 31.12.2012                                         | 31.03.2013    |
| 1      | <b>Income from operations</b>                                                                                  |                                            |                          |                                                   |                                                   |                                                    |               |
|        | a) Net Sales / Income from operations (Net of Excise duty)                                                     | 6,402                                      | 6,133                    | 5,822                                             | 17,981                                            | 17,294                                             | 23,513        |
|        | b) Other Operating Income                                                                                      | 4                                          | 2                        | 4                                                 | 8                                                 | 10                                                 | 12            |
|        | <b>Total Income from operations (net)</b>                                                                      | <b>6,406</b>                               | <b>6,135</b>             | <b>5,826</b>                                      | <b>17,989</b>                                     | <b>17,304</b>                                      | <b>23,525</b> |
| 2      | <b>Expenses</b>                                                                                                |                                            |                          |                                                   |                                                   |                                                    |               |
|        | a. Cost of materials consumed                                                                                  | 2,258                                      | 2,036                    | 2,267                                             | 6,300                                             | 6,306                                              | 9,192         |
|        | b. Purchases of stock-in-trade                                                                                 | 1,955                                      | 1,868                    | 1,524                                             | 5,332                                             | 4,559                                              | 5,727         |
|        | c. Changes in inventories of finished goods, work-in-process and stock-in-trade                                | 55                                         | 98                       | (74)                                              | 81                                                | 149                                                | 44            |
|        | d. Employee benefits expense                                                                                   | 557                                        | 536                      | 618                                               | 1,705                                             | 1,884                                              | 2,458         |
|        | e. Depreciation and amortisation expense                                                                       | 143                                        | 138                      | 138                                               | 418                                               | 485                                                | 619           |
|        | f. Other expenses                                                                                              | 1,233                                      | 1,242                    | 1,335                                             | 3,668                                             | 3,885                                              | 5,274         |
|        | <b>Total expenses (a) to (f)</b>                                                                               | <b>6,201</b>                               | <b>5,918</b>             | <b>5,808</b>                                      | <b>17,504</b>                                     | <b>17,268</b>                                      | <b>23,314</b> |
| 3      | <b>Profit / (Loss) from operations before other income, finance costs and exceptional items(1- 2)</b>          | <b>205</b>                                 | <b>217</b>               | <b>18</b>                                         | <b>485</b>                                        | <b>36</b>                                          | <b>211</b>    |
| 4      | <b>Other Income</b>                                                                                            | <b>48</b>                                  | <b>44</b>                | <b>33</b>                                         | <b>165</b>                                        | <b>157</b>                                         | <b>250</b>    |
| 5      | <b>Profit / (Loss) from ordinary activities before finance costs &amp; exceptional items(3+4)</b>              | <b>253</b>                                 | <b>261</b>               | <b>51</b>                                         | <b>650</b>                                        | <b>193</b>                                         | <b>461</b>    |
| 6      | <b>Finance costs</b>                                                                                           | <b>195</b>                                 | <b>178</b>               | <b>248</b>                                        | <b>588</b>                                        | <b>748</b>                                         | <b>965</b>    |
| 7      | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>       | <b>58</b>                                  | <b>83</b>                | <b>(197)</b>                                      | <b>62</b>                                         | <b>(555)</b>                                       | <b>(504)</b>  |
| 8      | <b>Exceptional items</b>                                                                                       | <b>43</b>                                  | <b>-</b>                 | <b>-</b>                                          | <b>43</b>                                         | <b>-</b>                                           | <b>-</b>      |
| 9      | <b>Profit / (Loss) from ordinary activities before tax (7- 8)</b>                                              | <b>15</b>                                  | <b>83</b>                | <b>(197)</b>                                      | <b>19</b>                                         | <b>(555)</b>                                       | <b>(504)</b>  |
| 10     | <b>Tax Expense</b>                                                                                             |                                            |                          |                                                   |                                                   |                                                    |               |
|        | - Current Tax                                                                                                  | 3                                          | -                        | -                                                 | 3                                                 | -                                                  | -             |
|        | - Tax relating to earlier years                                                                                | -                                          | -                        | -                                                 | 204                                               | -                                                  | -             |
|        | - Deferred Tax                                                                                                 | 52                                         | 17                       | 260                                               | 84                                                | 260                                                | 297           |
| 11     | <b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>                                         | <b>(40)</b>                                | <b>66</b>                | <b>(457)</b>                                      | <b>(272)</b>                                      | <b>(815)</b>                                       | <b>(801)</b>  |
| 12     | <b>Extraordinary items</b>                                                                                     | <b>-</b>                                   | <b>-</b>                 | <b>-</b>                                          | <b>-</b>                                          | <b>-</b>                                           | <b>-</b>      |
| 13     | <b>Net Profit / (Loss) for the period (11 - 12)</b>                                                            | <b>(40)</b>                                | <b>66</b>                | <b>(457)</b>                                      | <b>(272)</b>                                      | <b>(815)</b>                                       | <b>(801)</b>  |
| 14     | <b>Share of Profit / (Loss) from Associates</b>                                                                | <b>-</b>                                   | <b>-</b>                 | <b>-</b>                                          | <b>-</b>                                          | <b>-</b>                                           | <b>-</b>      |
| 15     | <b>Minority Interest</b>                                                                                       | <b>-</b>                                   | <b>-</b>                 | <b>-</b>                                          | <b>-</b>                                          | <b>-</b>                                           | <b>-</b>      |
| 16     | <b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of Associates(13-14-15)</b> | <b>(40)</b>                                | <b>66</b>                | <b>(457)</b>                                      | <b>(272)</b>                                      | <b>(815)</b>                                       | <b>(801)</b>  |
| 17     | <b>a. Paid-up equity share capital (Face Value of the Share is Rs.10/- each)</b>                               | <b>1,802</b>                               | <b>1,802</b>             | <b>1,767</b>                                      | <b>1,802</b>                                      | <b>1,767</b>                                       | <b>1,767</b>  |
|        | <b>b. Warrants</b>                                                                                             | <b>-</b>                                   | <b>-</b>                 | <b>20</b>                                         | <b>-</b>                                          | <b>20</b>                                          | <b>20</b>     |
| 18     | <b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>                | <b>-</b>                                   | <b>-</b>                 | <b>-</b>                                          | <b>-</b>                                          | <b>-</b>                                           | <b>1,664</b>  |
| 19     | <b>Earnings per share (before/after extraordinary items) (Face value of Rs.10/- each)</b>                      |                                            |                          |                                                   |                                                   |                                                    |               |
|        | a) Basic                                                                                                       | (0.22)                                     | 0.37                     | (2.59)                                            | (1.51)                                            | (4.61)                                             | (4.53)        |
|        | b) Diluted *                                                                                                   | (0.22)                                     | 0.37                     | (2.56)                                            | (1.51)                                            | (4.56)                                             | (4.48)        |

\* EPS is calculated on post tax profit with reference to the number of Equity Shares paid up and Share warrants which are potential equity shares.



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

Stand Alone Unaudited Financial Results for the Quarter ended 31st December 2013

| Sl. No.  | Particulars                                                                                  | Stand Alone Financial Results - ₹ in Lakhs |                          |                                                   |                                                   |                                                    |             |
|----------|----------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------|---------------------------------------------------|---------------------------------------------------|----------------------------------------------------|-------------|
|          |                                                                                              | Unaudited                                  | Unaudited                | Unaudited                                         | Unaudited                                         | Unaudited                                          | Audited     |
|          |                                                                                              | 3 months ended                             | Preceding 3 months ended | Corresponding 3 months ended in the previous year | Year to date figures for the current period ended | Year to date figures for the previous period ended | Year ended  |
|          |                                                                                              | 31.12.2013                                 | 30.09.2013               | 31.12.2012                                        | 31.12.2013                                        | 31.12.2012                                         | 31.03.2013  |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>                                                           |                                            |                          |                                                   |                                                   |                                                    |             |
| 1        | Public Shareholding                                                                          |                                            |                          |                                                   |                                                   |                                                    |             |
|          | - Number of shares                                                                           | 70,64,554                                  | 70,64,554                | 71,19,369                                         | 70,64,554                                         | 71,19,369                                          | 69,46,369   |
|          | - Percentage of shareholding                                                                 | 39.20%                                     | 39.20%                   | 40.28%                                            | 39.20%                                            | 40.28%                                             | 39.31%      |
| 2        | Promoters and Promoter Group Shareholding                                                    |                                            |                          |                                                   |                                                   |                                                    |             |
| a.       | Pledged / Encumbered                                                                         |                                            |                          |                                                   |                                                   |                                                    |             |
|          | - Number of shares                                                                           | Nil                                        | Nil                      | Nil                                               | Nil                                               | Nil                                                | Nil         |
|          | - Percentage of shares (as a % of the total shareholding of the promoter and promoter group) | Nil                                        | Nil                      | Nil                                               | Nil                                               | Nil                                                | Nil         |
|          | - Percentage of shares (as a % of the total share capital of the company)                    | Nil                                        | Nil                      | Nil                                               | Nil                                               | Nil                                                | Nil         |
| b.       | Non-encumbered                                                                               |                                            |                          |                                                   |                                                   |                                                    |             |
|          | - Number of shares                                                                           | 1,09,58,264                                | 1,09,58,264              | 1,05,53,449                                       | 1,09,58,264                                       | 1,05,53,449                                        | 1,07,26,449 |
|          | - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 100.00%                                    | 100.00%                  | 100.00%                                           | 100.00%                                           | 100.00%                                            | 100.00%     |
|          | - Percentage of shares (as a % of total share capital of the company)                        | 60.80%                                     | 60.80%                   | 59.72%                                            | 60.80%                                            | 59.72%                                             | 60.69%      |
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                                                                   |                                            |                          |                                                   |                                                   |                                                    |             |
|          | Pending at the beginning of the quarter                                                      | NIL                                        |                          |                                                   |                                                   |                                                    |             |
|          | Received during the quarter                                                                  | 1                                          |                          |                                                   |                                                   |                                                    |             |
|          | Disposed of during the quarter                                                               | 1                                          |                          |                                                   |                                                   |                                                    |             |
|          | Remaining unresolved at the end of the quarter                                               | NIL                                        |                          |                                                   |                                                   |                                                    |             |

**NOTES**

- The above unaudited financial results for the quarter ended 31st December, 2013, have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held today. Pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges, the Statutory Auditors have carried out a limited review of the unaudited financial results for the quarter ended 31st December, 2013.
- Exceptional Item of Rs 43 lakhs includes Loss of Rs 23 lakhs arising out of restructuring of two manufacturing plants into one and Settlement of a claim by a service provider for Rs 20 lakhs.
- The operations of the Company relate to a single reportable segment viz., Information Technology related products and services.
- The financial results are available on the website of BSE Limited, National Stock Exchange of India Limited and the Company- [www.tvs-e.in](http://www.tvs-e.in).

Chennai  
5th February, 2014

Gopal Srinivasan  
Chairman



**TVS Electronics Limited**

# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices : Chennai - Bangalore - Madurai

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E-Mail : yessendes@vsnl.net

Website : www.sundaramandsrinivasan.com

## REVIEW REPORT TO :

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

Date .....

Dear Sirs,

We have reviewed the accompanying statement of unaudited financial results of **M/s. TVS ELECTRONICS LIMITED**, having its registered office at "Jayalakshmi Estates", No.29, (Old No.8), Haddows Road, Chennai – 600 006, for the period ended **31<sup>st</sup> December, 2013** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 5<sup>th</sup> February, 2014. Our responsibility is to issue a report on these financial statements based on our review.

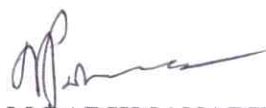
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SUNDARAM & SRINIVASAN**

**Chartered Accountants**

**Firm Registration No: 004207S**



**M PADHMANABHAN**

**Partner**

**Membership No. F13291**

Place : Chennai

Date : 5<sup>th</sup> February, 2014

**Copy to**

**The Board of Directors,  
M/S TVS Electronics Ltd,  
Chennai – 600 006.**