



TAMILNADU TELECOMMUNICATIONS LIMITED

(A Joint venture of TCIL, a Govt. of India Enterprise &
TIDCO, a Govt. of Tamilnadu Enterprises)

OPTICAL FIBRE CABLE DIVISION



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TTL/NSE/BSE/2023-24

Dt.21.05.2023

To The Manager, M/s.National Stock Exchange Of India Limited, “Exchange Plaza”, Bandra Kurla Complex, Bandara (East), MUMBAI – 400 051 Scrip Code: TNTELE	To The Manager, Bombay Stock Exchange Limited, Floor No. 25, PJ Towers, Dalal Street, MUMBAI – 400 001 Scrip Code:523419
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Dear Sir/Madam,

SUB: Audited Financial Results of M/s.Tamilnadu Telecommunications Limited for the year ended on 31.03.2024

With reference to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting held on 21.05.2024 (Tuesday) at 12.15 a.m, the Board of Directors of M/s. Tamilnadu Telecommunications Limited has approved the audited financial results of the Company for the year ended 31.03.2024. Please find enclosed herewith the following for your information and records:

- 1) Duly authenticated Statement of the the audited Fianancial results of the Company for the year ended on 31.03.2024 along with other relevant periods, as per the SEBI prescribed format.

Kindly take above information on record.

Thanking You,
Yours Faithfully,

J Ramesh Kannan
Managing Director
DIN 09292181
Encl. as above



V. NARAYANAN & CO

Chartered Accountants

Partners

V Narayanan
N AnushShanker
N Ramachandran
ParvathiAnushShanker
RoopaRamachandran

S U Sridharan
N Venkateswaran
V Balaji
Nakul A Shanker
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INDEPENDENT AUDITOR'S REPORT

To
The Members,
Tamilnadu Telecommunications Limited.,
Chennai.

Report on the Standalone Financial Statements

Adverse Opinion

We have audited the accompanying standalone financial statements of **Tamilnadu Telecommunications Limited**, (the "Company") which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matter discussed in the Basis for Adverse Opinion section of our report, the aforesaid standalone financial statements do not give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, **the Loss** and total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Adverse Opinion

- (a) We draw attention to Note 1(II)(a) & 31 which describes that the Company's financial statements have been prepared using the going concern assumption of accounting. However, the Company's accumulated losses of Rs.2,20,02,137 Hundreds (including other Comprehensive Income) (Previous year Rs.2,05,42,224 Hundreds) has eroded the Net Worth of the Company, indicating the existence of material uncertainty that may cast a doubt about the Company's ability to continue as a Going Concern. The Company has not operated its factory since 2017 and *NO* sales effected for more than five years. It is also pertinent to note that power connections in the factory were not enabled up to 31.03.2024. Further, as represented by the company, the machinery would involve major overhauling cost to resume operations and the company is also unable to obtain support for supply of major raw material required for manufacture from its supplier. Also, the company has not bagged any new orders to substantiate the going concern assumption. Though the company had received a bid for granting of lease of the manufacturing facilities and factory premises in Maraimalai nagar,

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and issued Letter of Award to the leasee, the lessee had not taken over the premises and the lease income has not generated yet.

Hence, considering the cumulative effect of the factors detailed above, we conclude that the Going Concern assumption of the management in preparation of financial statements is inappropriate.

- (b) The Company has not recognized the following financial liability/asset at fair value in terms of Ind AS 109 (including comparative figures as on 31 March 2023) and Impact of the same on the financial statements is not ascertainable:
- i. Amounts due to M/s.Fujikura Limited amounting to Rs. 2,07,991 hundreds (Previous Year- Rs.2,06,756) (In hundreds) (Note No 16)
 - ii. Trade Receivables (considered good) amounting to Rs. 4,67,200 hundreds (Previous Year- Rs. 6,09,541) (In hundreds) (Note No 5)
 - iii. Unsecured Trade payables amounting to Rs. 3,60,457 hundreds (Previous Year-Rs.3,42,963) (In hundreds) (Note No 15).

Emphasis of Matter

- 1) We draw attention to Note No. 48 of the other explanatory notes to the financial statements which states the reason for non-recognition of amounts due to the holding Company viz., Telecommunications Consultants India Limited amounting to Rs. 1,57,85,738 hundreds (Previous Year – Rs. 1,46,41,843 hundreds) at Fair Value in accordance with Ind AS 109. Our opinion is not modified in respect of this matter.
- 2) Attention is invited to Note Nos. 5,7,9,15,16 & 17 of the notes to financial statements, where the balances carried in the Trade receivables, Other Financial Assets, Other Current assets, Trade payables, Other Current Financial liabilities, and Other Current Liabilities are subject to confirmation from all parties (other than Telecommunications Consultants India Limited) as stated in Note No. 29. Our opinion is not modified in this respect.
- 3) Attention is invited to Note No. 45 of the other explanatory notes to the financial statements which states that the Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Our opinion is not modified in this respect.

Key Audit Matters:

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of financial statements of the current period. Those matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matters described in the Basis for Adverse opinion section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report,



Corporate Governance and Shareholder's Information but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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 standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (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. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

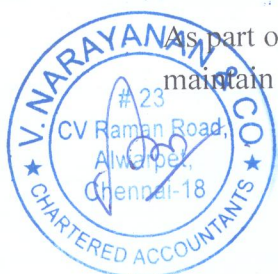
In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or 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's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Standards of Auditing 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 financial statements.

As part of an audit in accordance with Standards of Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.
- Conclude on the appropriateness of 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 misstatement in the financial statements.

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 the 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 safe guards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are 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.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, except for the matters specified in the emphasis of matters paragraph.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters specified in the basis of adverse opinion paragraph, emphasis of matters paragraph.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, except for the matters specified in the basis of adverse opinion paragraph and emphasis of matters paragraph.
 - e) Our observations in "**The Basis for Adverse**" Paragraph here-in-above regarding the assumption of Going Concern, in our Opinion, may have adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which expressed a adverse opinion.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements – Refer Note No. 30,38,39,42 & 44 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts.
 - iii. According to the information and explanations given to us and based on our examination of the records, there were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No.51.16(a) to the financial statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries")



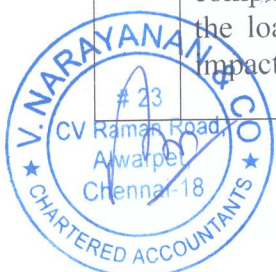
by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note No.51.16(b) to the financial statement, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under clause (iv) (a) and (iv) (b) contain any material misstatement.

- v. The Company has neither declared nor paid any dividend during the year.
 - vi. During the financial year 2023-24, the Company uses an accounting software for maintaining books of accounts, which does not have the feature of recording audit trail of each and every transaction, and does not have the feature of creating an edit log of each changes made in books of accounts along with the date when such changes were made, as required under Rule 3(1) of Companies (Accounts) Rules, 2004. Reference is invited to point 4 of Emphasis of Matter paragraph of this report.
3. We draw attention to the Note No 47 to the financial statements, explaining the reasons for non-applicability of section 197 of the Companies Act, 2013. Accordingly, reporting under 197(16) of the section is not applicable.
 4. Report on the Directions issued by the Comptroller and Auditor General of India, under Section 143(5) of the Companies Act, 2013 for conducting audit of accounts for the year 2023-24 is given below: -

1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company maintains Tally Prime as the accounting program for maintenance of books of accounts. Tally being the only IT system used by the Company, not all transactions (including payroll processing, stock procurement, stock dispatch etc.) are computerized thereby resulting in involvement of human intervention. There is no financial implication.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the Company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	In the current period under review (FY 2023-24), there is no restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the Company, even though the Company is not regular in repayment of its dues (Principal and Interest) with respect to the borrowings from M/s. Telecommunications Consultants India Limited being one of the promoters of Company.

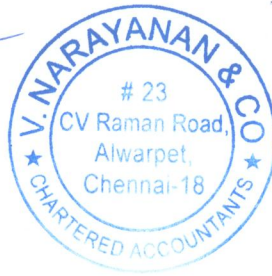


3	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	The Company did not receive any funds for specific schemes from Central/State agencies during the Financial Year 2023-24.
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For M/s. V. Narayanan & Co.
Chartered Accountants
Firm Registration No 002398S



S.U. Sridharan
Partner
ICAI Membership No: 019613
UDIN: 24019613BKHILE3809



Place: Chennai
Date: 21-05-2024

Annexure A referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of even date to the members of Tamilnadu Telecommunication Limited on the financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) In respect to Property, Plant and Equipment:

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not own Intangible assets and the maintenance of records of the same is not required.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has a regular programme of physical verification of its property, plant and equipment are verified in annual manner. In accordance with this programme, all the property, plant and equipment were during the year. In our opinion, this periodical verification is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company. However, Immovable property of 7.36 acres situated at maraimalai nagar, has been allotted to the company by the Government of Tamilnadu, by issuing a land delivery receipt note which constitutes as property held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(i) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.



Annexure A referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of even date to the members of Tamilnadu Telecommunications Limited on the financial statements for the year ended 31 March 2024

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, clause (iii)(a), clause (iii)(b), clause (iii)(c), clause (iii)(d), clause (iii)(e) & clause (iii)(f) of the Order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us, undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Provident Fund, Employees' State Insurance, TDS and Property Tax were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.



Annexure A referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of even date to the members of Tamilnadu Telecommunications Limited on the financial statements for the year ended 31 March 2024

Following is the summary of statutory dues as at the last day of the financial year outstanding for a period of more than six months from the date they become payable.

Name of the Statute	Nature of the Dues	Amount (Rs. In Hundreds)	Period
Employees' State Insurance Act	Employer and Employee Contribution	108	July'18 to Sep' 2019
The Employees' Provident Funds and Miscellaneous Provisions Act	Employer and Employee Contribution	77,267	July' 18 to Sep' 2023
The Employees' Provident Funds and Miscellaneous Provisions Act	Voluntary Contribution of Employee	8,425	July'18 to Sep' 2019
Income Tax Act	TDS Payable-Interest Charges	1,59,418	Apr'18 to Mar' 2021
Municipal Tax	Property Tax	75,409	Since 2009-10 to 2019-20 (Apr'19 to Sep' 2023')
Goods and Service Tax	IGST RCM Output	185	Mar'19 to Apr'19
Professional Tax	Professional Tax	1,279	Mar'19 to Sep'2023

b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following:

Statute	Nature of Dues	Amount (Rs. In Hundreds)	Forum where dispute is pending	Remarks
Sales Tax	Additional Sales Tax (FY 2000-2001 & 2001-2002)	1,86,088	High Court of Madras	Recognized as Contingent Liability in Balance Sheet. Refer note 38

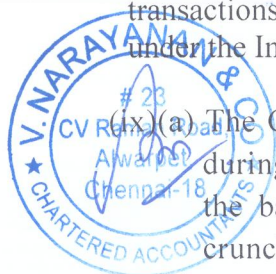


Annexure A referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of even date to the members of Tamilnadu Telecommunications Limited on the financial statements for the year ended 31 March 2024

Sales Tax	Non-Submission of C-Forms (AY 2001-02, 02-03 and 03-04)	22,950	Commercial Sales Tax Department	Recognized as Contingent Liability in Balance Sheet. Refer note 38
Duty of Customs	Difference in Classification of imports (FY 06-07)	1,02,067	Commissioner of Customs	Recognized as Contingent Liability in Balance Sheet. Refer Note 38
Income Tax	Default in Traces Website	29,052	Income Tax Department	Recognized as Contingent Liability in Balance Sheet. Refer Note 38.
Income Tax	Outstanding Demand for AY 2009-10 Tax demand: 557 Interest accrued: 2421	2,978	Income Tax Department	Recognized as Contingent Liability in Balance Sheet. Refer Note 38.
Sales Tax	VAT on disposal of Movable Assets (FY 2011-12 to 2015-16)	257	Assistant Commissioner (CT)	Provision created in books
Sales Tax	Tax on cross verification of buyer and seller (FY 2013-14)	3,431	Assistant Commissioner (CT)	Provision created in books
Sales Tax	Tax on Non Submission of C Forms (FY 2012-13 to FY 2015-16)	14,354	Assistant Commissioner (CT)	Provision created in books
Sales Tax	ITC Reversal for CST sales without C Form (FY 2012- 13 to FY 2014-15)	27,793	Assistant Commissioner (CT)	Provision created in books

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix)(a) The Company has borrowings from Telecommunications Consultants India Limited during the year. According to the information and explanations given to us and on the basis of our examination of the records of the Company, due to severe cash crunch and non-operation of business during the past years, the company is being



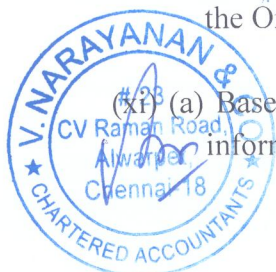
Annexure A referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of even date to the members of Tamilnadu Telecommunications Limited on the financial statements for the year ended 31 March 2024

supported by its holding company, Telecommunications Consultants India Limited. Following is the disclosure of amount outstanding and the break-up of same:

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. In Hundreds)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Material Loan, Bridge Loan & Working Capital	Telecommunications Consultants India Private Limited	1,46,41,843	Principal &	>365 Days	
		11,43,895	Interest	<365 Days	

*includes other liabilities of Rs.6,67,001 (in hundreds) due to TCIL

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us by the management, no funds raised have been raised on short term basis. Accordingly, clause (ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause (ix)(e) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.



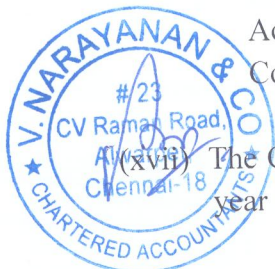
(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality

Annexure A referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of even date to the members of Tamilnadu Telecommunications Limited on the financial statements for the year ended 31 March 2024

outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the period under audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on our audit procedures and according to the information and explanation given to us, we report that, the company has not received any whistle-blower complaints during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards. (Refer Note No.46)
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year without a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses of Rs. 14,34,025 (Rs. In Hundreds) in the current year and Rs. 11,60,013 (Rs. In Hundreds) in the immediately preceding financial year.



Annexure A referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of even date to the members of Tamilnadu Telecommunications Limited on the financial statements for the year ended 31 March 2024

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company;
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on the continuous support provided by the holding company namely TCIL, which causes us to believe that the company will be able to meet its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The Company is not a holding company and there are no one or more subsidiaries. Hence, the preparation of consolidated financial statements as per section 129(3) of Companies Act, 2013 and according reporting under clause (xxi) of the Order is not applicable to the Company.

For M/s. V. Narayanan & Co.
Chartered Accountants
Firm Registration No 002398S


S.U.Sridharan
Partner
ICAI Membership No: 019613
UDIN: 24019613BKHILE3809



Place: Chennai
Date: 21-05-2024

Annexure ‘B’ to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Tamilnadu Telecommunications Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Tamilnadu Telecommunications Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

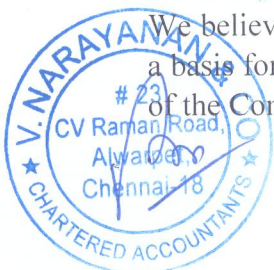
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- I. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- II. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- III. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

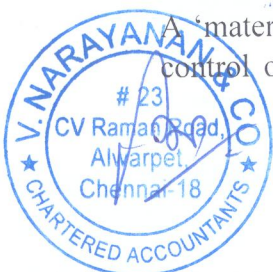
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Adverse Opinion:

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31 March 2024:

- 1) The management's assumption as Going concern is Inappropriate considering the existence of material uncertainty in relation to the assumption of Going Concern as described in Basis for Adverse Opinion paragraph of the Independent Auditor's Report.
- 2) Non-recognition of financial asset / liability at fair value as per Ind AS 109 as described in Basis for Adverse Opinion paragraph of the Independent Auditor's Report.
- 3) During the financial year 2023-24, the Company uses an accounting software for maintaining books of accounts, which does not have the feature of recording audit trail of each and every transaction, and does not have the feature of creating an edit log of each changes made in books of accounts along with the date when such changes were made, as required under Rule 3(1) of Companies (Accounts) Rules, 2004.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material



misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, because of the effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company did not have adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were not operating effectively as at 31st March 2024, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Adverse Opinion

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company as at and for the year ended 31st March 2024, and these material weaknesses have also affected our opinion on the financial statements of the Company and we have issued a Adverse opinion.

For M/s. V. Narayanan & Co.
Chartered Accountants
Firm Registration No 002398S



S.U.Sridharan
Partner
ICAI Membership No: 019613
UDIN: 24019613BKHILE3809



Place: Chennai
Date: 21-05-2024

TAMILNADU TELECOMMUNICATIONS LIMITED

(A Joint Venture of TCIL, Govt. of India Enterprise & TIDCO, Govt. of Tamilnadu Enterprise)

Regd. Office: No.16, 1st Floor, Aziz Mulk 3rd Street, Thousand Lights, Chennai - 600 006

CIN : L32201TN1988PLC015705, TEL : 044 28292653, email : ttlosec@gmail.com, website : www.ttlofc.in

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	As at
	31-Mar-24	31-Mar-23
ASSETS		
1 NON CURRENT ASSETS		
(a) Property ,Plant and Equipment	7,46,044	7,71,834
(b) Capital Work in Progress	22,422	
(c) Financial Assets		
(i) other financial Assets	6,370	300
Total Non current assets	7,74,835	7,72,134
2 CURRENT ASSETS		
(a) Inventories	89,683	1,07,822
(b) Financial Assets		
(i) Trade Receivables	4,67,200	6,09,541
(ii) Cash and Cash equivalents	33,150	27,076
(iii) Bank Balance other than (ii) above	10,000	41,957
(iii) other financial assets	1,77,197	70,113
(c) Current tax assets	772	540
(c) Other current assets	1,15,349	1,69,027
Total Current assets	8,93,351	10,26,077
Total Assets	16,68,187	17,98,212
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share Capital	45,67,620	45,67,620
(b) Other Equity	(2,09,24,027)	(1,94,64,114)
Total Equity	(1,63,56,407)	(1,48,96,494)
LIABILITIES		
1 Non Current Liabilities		
(a) Financial Liabilities		
(i) Long term borrowings	11,65,730	11,65,730
(b) Long Term Provisions	5,64,514	5,27,436
Non Current Liabilities	17,30,244	16,93,166
2 Current Liabilities		
(a) Financial Liabilities		
(i) Short term Borrowings	20,85,910	20,10,685
(ii) Trade Payables	55,86,311	55,68,817
(iii) Other Financial liabilities	75,51,211	64,65,956
(b) Other current liabilities	9,48,223	8,88,264
(c) short term provisions	1,22,693	67,817
Current Liabilities	1,62,94,349	1,50,01,539
Total of Equity and Liabilities	16,68,187	17,98,212

J. Ramesh Kannan

Place : Chennai
Date : 21st May 2024

(J.Ramesh Kannan)
Managing Director & CFO
DIN No. 09292181

TAMILNADU TELECOMMUNICATIONS LIMITED					
(A Joint Venture of TCIL, Govt. of India Enterprise & TIDCO, Govt. of Tamilnadu Enterprise)					
Regd. Office: No.16, 1st Floor, Aziz Mulk 3rd Street, Thousand Lights, Chennai - 600 006					
CIN : L32201TN1988PLC015705, TEL : 044 28292653, email : ttlosec@gmail.com, website : www.ttlofc.in					
AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31-03-2024					
Particulars	For the Quarter Ended			For the Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
(Refer Notes Below)	Audited	Unaudited	Audited	Audited	Audited
(I) Revenue from Operations					
(II) Other Income	924	658	16,965	2,500	18,318
(III) Total income (i+ii)	924	658	16,965	2,500	18,318
(IV). Expenses					
(a) Cost of Materials consumed	-	-	-	-	-
(b) Excise Duty	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock- in-trade	-	-	-	-	-
(d) Employee benefits expense	71,908	26,978	28,526	1,54,814	1,03,204
(e) Finance Cost	2,68,824	2,68,506	2,49,339	10,68,670	9,21,314
(f) Depreciation and amortisation expense	6,359	6,734	6,369	25,790	25,839
(g) Other expenses	1,76,179	8,134	1,27,232	2,15,106	1,64,595
Total Expenses(IV)	5,23,270	3,10,352	4,11,466	14,64,380	12,14,952
(V). Profit / (Loss) before exceptional items and Tax ((III-IV)	(5,22,346)	(3,09,694)	(3,94,501)	(14,61,880)	(11,96,634)
(VI). Exceptional Items	-	-	-	-	-
(VII) Profit / (Loss) before tax (V-VI)	(5,22,346)	(3,09,694)	(3,94,501)	(14,61,880)	(11,96,634)
(VIII). Tax expense					
Current Tax	-	-	-	-	-
Deferred Tax	-	-	-	-	-
(IX) Net Profit / (Loss) for the period from Continuing Operation after tax (VII-VIII)	(5,22,346)	(3,09,694)	(3,94,501)	(14,61,880)	(11,96,634)
(X) Profit / (Loss) from discontinued operations before tax	-	-	-	-	-
(XI) Tax Expense of discontinued operations	-	-	-	-	-
(XII) Profit / (Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-
(XIII). Profit / (Loss) for the period	(5,22,346)	(3,09,694)	(3,94,501)	(14,61,880)	(11,96,634)
(XIV). Other Comprehensive Income	1,968	-	13,734	1,968	13,734
(XV) Total Comprehensive Income for the period [(XIII-XIV) Comprising profit/(Loss) from ordinary activities after tax and Other Comprehensive Income for the period]	(5,20,378)	(3,09,694)	(3,80,767)	(14,59,913)	(11,82,900)
(XVI). Paid-up equity share capital (Face Value of Rs 10.Each)	45,67,620	45,67,620	45,67,620	45,67,620	45,67,620
(XVII) Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	(2,09,24,027)	(2,04,03,649)	(1,94,64,114)	(2,09,24,027)	(1,94,64,114)
(XVIII) Earnings Per Equity Share (for Continuing Operation) (of Rs 10/- each) (not annualised):					
(a) Basic	(1.14)	(0.68)	(0.83)	(3.20)	(2.59)
(b) Diluted	(1.14)	(0.68)	(0.83)	(3.20)	(2.59)

Notes to Published Results:

1) The above Financial Results (as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations) have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 21st May 2024. The statutory auditors have reviewed the financial results for the year ended 31st March 2024, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and issued a limited review report on the above Financial Results and notes thereon. The figures given in the financial results and in the notes are Indian rupees in Hundreds.

2) The Financial results as on 31.03.2024 are prepared in compliance with the Indian Accounting Standard (Ind As).

3) The accumulated losses of the Company, Rs.2,20,02,137 hundreds as of 31st March 2024 had exceeded the net worth of the Company. The net worth of the Company as of 31st March 2024 is negative at Rs.163,56,407/- hundreds.

4) The accumulated losses of the company had exceeded its net worth again during 2011-12. The Erstwhile BIFR has already approved a Sanctioned Scheme for the Company during 2010-11 and the Company is under re-habilitation period and is being monitored by it through the Monitoring Agency. Lack of executable orders and dull phase of Optical Fiber Cable (OFC) market from 2010-11 onwards is the main reason for such performance since then. The requirement of OFC in the country is huge; However, the delay is due to various procedural issues in execution of big projects by Govt. clients. As such the company is hopeful of improving its order book position. Considering this and anticipating financial support from its Holding Company TCIL, Govt of India's Department of Telecommunications etc, the accounts have been prepared on "Going Concern basis" for the present.

5) Same accounting policies as that of last financial year are followed in the current year.

6) Deferred tax: During the year the Company has not accounted / taken the credit / charge for the deferred tax assets / liabilities. The excess of timing difference over the deferred tax liability has been ignored for want of reasonable certainty of the company making taxable income in the near future. Similarly, for the same reason, certain other provisions made in the earlier years have been ignored for creation of deferred tax asset. The accumulated losses and carried forward depreciation under the tax laws have been ignored for creating the deferred tax asset considering that there is no reasonable certainty of the company making taxable income in the future .

7) During the year the Company has not accounted / taken the credit / charge for the deferred tax assets / liabilities. The excess of timing difference over the deferred tax liability has been ignored for want of reasonable certainty of the Company making taxable income in the near future. Similarly, for the same reason, certain other provisions made in the earlier years have been ignored for creation of deferred tax asset. The accumulated losses and carried forward depreciation under the tax laws have been ignored for creating the deferred tax asset considering that there is no reasonable certainty of the Company making taxable income in the future.

8) In view of the commitment by the company to pay Telecommunications Consultants India Limited (the holding company) on demand basis, the company has taken a conservative approach to reflect the amount due of Rs.1,57,85,738/- hundreds at book value and not at fair value. Further since the aforesaid financial liabilities are current in nature there would only be an immaterial finance cost/income involved, on account of restatement of the balances to fair value.

9) The balances of Trade receivables, Trade payables, advances and deposits payables/recoverables (other than Telecommunications Consultants India Limited (TCIL)) as on 31st March 2024 are subject to confirmation.

10) No provision is made for one long pending debtor amounting to Rs. 3,39,505/- hundreds in view of the arbitration proceeding completed against the Purchaser for which Award is received in favour of the Company but has been challenged by the Purchaser in the Court. The Court has remitted back to the Arbitrator for issuing speaking orders which has also been awarded in favour of the Company. The Purchaser has again appealed in the Court.

11) No provision is made for Rs. 13,397/- due from RailTel which was under Arbitration. In the Arbitration case was appealed against the award in Delhi High Court which was disposed by Delhi High Court on 27.10.2021.

12) Depreciation has been provided as per the requirement of Part C of Schedule II to the Companies Act, 2013.

13) On 16.08.2021, theft took place in the Electrical Substation of the company's factory located at Maraimalai nagar, Chengalpattu District. Bus bars and accessories were stolen from two transformers, HT & LT panels and the electrical substation unit is in a damaged condition. A complaint has been filed in the local police station against which an FIR copy is also received. The company has also submitted for insurance claim with the Insurance company and it is in process. The valuation for the insurance claim was done by a professional Valuer, who has given an estimated valuation of Rs.48,970/- for the assets that were stolen. The same has been claimed for insurance, however there is no confirmation in this regard from the New India Assurance Company till date. MV panel and transformer work has been completed and power has been restored on 12th April-2024. Surveyor from the New India Assurance has scheduled to come to factory for inspection in the month end of May-2024. After their assessment, the claim will be settled.

14) Contingent Liabilities (Indian rupees in hundreds)

a) Commercial Tax Department had demanded a sum of Rs.1,86,088/- as Additional Sales Tax in respect of Financial Year 2000-2001 and 2001-2002 (up to November 2001). The company has obtained a Stay from Madras High Court against the collection of above demand by depositing a sum of Rs. 75,000 with Commercial Tax Department as directed by the High Court while granting the stay. As the demand is disputed, the same is not provided for in the accounts. The case came up for hearing during November, 2011 and directions were issued to post the case along with the writ appeal before the Bench in another similar case where the judgment is in favour of the assessee. The writ petitions were heard by High Court, Madras, on 02-09-2015 and on 09-09-2015. On hearing the argument single Judge of High court Madras reserved the judgement. Orders are still not given by the Court.

b) The Sales Tax department has demanded a sum of Rs. 22,950/- during the financial year 2006-07 for non-submission of "C" Forms from BSNL / MTNL pertaining to AY 2001-02, 2002-03 and 2003-04. The Government has exempted "C" forms in respect of inter-state sales to BSNL / MTNL. The company has represented to the Department and also referred the matter to BSNL / MTNL. Next hearing date is not yet fixed.

c) The Customs Authority has demanded an amount of Rs. 102,067/- towards difference in classification of Optical Fibre during the year 2006-07. However, the order of the Commissioner of Customs has come in favour of the Company during the year 2009-10 dropping the proceedings. Department has gone for appeal against the order. The company has filed the Counter. The Tribunal vide its Final Order dated 19/12/2017 remanded the matter back to the Commissioner for fresh decision after the outcome of the case pending in Supreme Court on the issue of jurisdiction of DRI to issue the notice. As such, the issue has to be argued and decided afresh.

d) There is a demand from IT department for Rs.29,052 towards short deduction of TDS against interest payable to TCIL. We have represented the case with IT Department. There is a IT demand for the AY 2009-2010, of Rs.2,978.

e) Total penalty amounting to Rs. 47,766/- is levied by the BSE and NSE stock exchanges pursuant to non-compliance with SEBI(Listing Obligations & Disclosure Requirements) during the year 2018-19 and Rs.38,373/- during the year 2019-20. The Company has made written representation to the Stock exchanges for waiver of this penalties.

15) Previous period's amounts are regrouped and rearranged to conform to the current period's classification.

16) The financial results have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and adverse conclusion has been given in their Audit report on the above reviewed financial results for the year ended 31st March 2024 in respect of the following matters:

a) The Company's financial statements have been prepared using the going concern assumption of accounting. However, the Company's accumulated losses of Rs.2,20,02,137/- has eroded the Net Worth of the Company, indicating the existence of material uncertainty that may cast a doubt about the Company's ability to continue as a Going Concern. The Company has not operated its factory since August 2017 and NO sales effected for more than two years. It is also pertinent to note that power connections in the factory are disabled due to theft. Further, as represented by the company, power has been restored on 12th April 2024 and the operation is expected to start within 9 months considering the LoA issued against the RFP floated by the company for monetization of factory.

As per Standard on Auditing (SA) 570, "If the financial statements have been prepared using the going concern basis of accounting but, in the auditor's judgment, management's use of the going concern basis of accounting in the financial statements is inappropriate, the requirement in paragraph 21 for the auditor to express an adverse opinion applies regardless of whether or not the financial statements include disclosure of the inappropriateness of management's use of the going concern basis of accounting."

Hence, considering the cumulative effect of the factors detailed in the above paragraph in the revival of the company, the auditors have concluded that the Going Concern assumption of the management in preparation of financial statements is inappropriate.

b) The Company has not recognized the following financial liability/asset at fair value in terms of Ind AS 109 and impact of the same on the financial Statements is not ascertainable.

- i. Amount due to Fujikura Ltd amounting to Rs.2,07,991/- and
- ii. Trade receivables (considered good) amounting to Rs.4,67,200/-
- iii. Unsecured Trade Payables amounting to Rs.3,60,457/-

17) The Auditors have drawn attention to the following matters in their Auditor's report for the year ended 31st March 2024

a) Note No. 8 of the notes to Statement of Audited financial results and Statement of assets and liabilities which states the reason for non-recognition of amounts due to the holding Company viz., Telecommunications Consultants India Limited amounting to Rs.1,57,85,738/- as at 31st March 2024 at Fair Value in accordance with IndAS 109.

b) Note No. 5,7,9,15,16 & 17 of the notes to financial statements, where the balances carried in the Trade receivables, Other Financial Assets, Other Current assets, Trade payables, Other Current Financial liabilities, and Other Current Liabilities are subject to confirmation from all parties (other than Telecommunications Consultants India Limited) as stated in Note No. 29. Our opinion is not modified in this respect.

c) Attention is invited to Note No. 45 of the other explanatory notes to the financial statements which states that the Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Our opinion is not modified in this respect.

d) During the financial year 2023-24, the Company uses an accounting software for maintaining books of accounts, which does not have the feature of recording audit trail of each and every transaction, and does not have the feature of creating an edit log of each changes made in books of accounts along with the date when such changes were made, as required under Rule 3(1) of Companies (Accounts) Rules, 2004.

19) Revival of TTL

(a) Request for Proposal (RFP) No. TTL/RFP/22-23/CHENNAI/02 dated 15.03.2023 was published on 16.03.2023 in the websites of TCIL (www.tcil.net.in) and TTL (www.ttllofc.in) for grant of lease of manufacturing facilities and premises of TTL Factory at Maraimalai nagar, near Chennai, Tamilnadu. It was also advertised in the leading newspapers All India English edition and Chennai Tamil edition. Single quote was received for Grant of Lease of the Manufacturing Facilities and Premises of TTL located in Maraimalai Nagar, near Chennai, Tamilnadu, on lease cum revenue sharing model basis. The bid has been accepted. With the approval from competent authority LoA has been issued to the party on 24.05.2023. Electricity connection has been restored on 12.04.2024. Lease cum revenue is expected to commence during the FY 24-25 for 9 year and 11

(b) Diversification of business is being explored to sustain in the competitive cable industry.

(c) Preferential orders from State PSU and Central PSUs for supplying Optical Fiber Cable are being pursued through promoters.

(d) Business partners are being explored / contacted for fresh investment in the company for revival of the factory and in the new areas of business.

20) The financial statement for the year ended 31st March 2024 are subject to supplementary audit By the Comptroller and Auditor general of India u/s 143 of the Companies Act,2013.

Place : New Delhi

Date : 21st May 2024



(J.Ramesh Kannan)

Managing Director & CFO

DIN No. 09292181

TAMILNADU TELECOMMUNICATIONS LIMITED

No.16,1 st Floor, Aziz Mulk, 3rd Street, Thousand Lights, Chennai 600 006
 CIN:L32201TN1988PLC015705, Tel: 044 28292653, Email:ttlcosec@gmail.com, Website: www.ttlcfc.in

STATEMENT OF CASH FLOW**Accounting Policy:**

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 on Statement of Cash Flows .

Amendment to Ind AS 7:

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any material impact on the financial statements."

(Indian Rupees in Hundreds)

Description	For the year ended 31st March 2024	For the year ended 31st March 2023
Cash Flow from Operating Activities:		
Net Profit / (Loss) before tax	(14,61,880)	(11,96,634)
Adjustments for		
Add:		
- Depreciation	25,790	25,839
- Interest and Finance charges	10,68,670	9,21,314
- Provision for Gratuity & Leave Encashment as per Actuarial Report	93,922	35,586
- Provision for slow moving stock	18,139	-
- Provision for Bad and doubtful debts	1,42,587	98,696
- Exchange Rate Fluctuations - Loss / (Gain)	2,065	10,782
	(1,10,708)	(1,04,416)
Less:		
- Interest/Dividend Received	2,475	2,007
Operating Profit before Working Capital changes	(1,13,183)	(1,06,424)
Changes in assets and liabilities:		
- Trade Receivables	57	(2)
- Other financial assets and current assets	(53,406)	(18,859)
- Other Non - current assets	(6,070)	1,535
- Trade Payables	15,127	(6,450)
- Other financial liabilities, other liabilities, borrowings and provisions	76,544	15,243
Cash generated from Operations	(80,929)	(1,14,956)
Income Tax	232	157
Cash Flow after tax before exceptional items	(81,161)	(1,15,113)
Cash Flow from Investing Activities:		
Capital Work in Progress	(22,422)	-
Proceeds from Margin Money Deposit	41,957	-
Investment in Fixed deposits	(10,000)	-
Interest/Dividend Received	2,475	215
Net Cash from Investment Activities -B	12,010	215
Cash Flow from Financing Activities:		
Borrowings during the year	75,225	1,39,269
Net Cash from Financing Activities-C	75,225	1,39,269
Net (decrease)/Increase in Cash Equivalents (A+B+C)	6,074	24,370
Cash & Cash Equivalents at the beginning of the Year	27,076	2,706
Cash & Cash Equivalents at the end of the year	33,150	27,076



(J.Ramesh Kannan)
 Managing Director & CFO
 DIN No. 09292181

Place : CHENNAI
 Date : 21.05.2024

TAMILNADU TELECOMMUNICATIONS LIMITED

No.16,1 st Floor, Aziz Mulk, 3rd Street, Thousand Lights, Chennai 600 006
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STATEMENT OF CHANGES IN EQUITY AS AT 31-03-2024

A. Equity Share Capital

(Indian Rupees in Hundreds)

Balance as at April 1, 2022	Changes in Equity Share Capital during the Year 2022-23	Balance as at Mar 31, 2023	Balance as at April 1, 2023	Changes in Equity Share Capital during the Year 2023-24	Balance as at Mar 31,2024
45,67,620	-	45,67,620	45,67,620	-	45,67,620

B. Other Equity

(Indian Rupees in Hundreds)

Particulars	Reserves and surplus			OCI	Total	
	Securities Premium Reserve	Capital Restructuring Reserve	Statement of Profit & Loss	Other Comprehensive Income (Gratuity)		
Financial Year - 2023-24						
Balance as at April 1, 2023 (A)	98,400	9,79,711		(2,05,23,213)	(19,011)	(1,94,64,114)
Profit/(Loss) for the year	-	-		(14,61,880)	-	(14,61,880)
Add: Transferred to Other comprehensive income of earlier years	-	-		-	1,968	1,968
Add: Other Comprehensive income	-	-		-	-	-
Total comprehensive income for the year 2023-24 (B)	-	-	-	(14,61,880)	1,968	(14,59,913)
Balance as at Mar. 31, 2024 (A)+(B)	98,400	9,79,711	-	(2,19,85,093)	(17,044)	(2,09,24,027)
Financial Year - 2022-23						
Balance as at April 1, 2022 (A)	98,400	9,79,711	9,79,71,057	(1,93,59,324)	-	(1,82,81,213)
Profit/(Loss) for the year	-	-	-	(11,96,634)	-	(11,96,634)
Add: Transferred to Other comprehensive income of earlier years	-	-	-	32,745	(32,745)	-
Add: Other Comprehensive income	-	-	-	-	13,734	13,734
Total comprehensive income for the year 2022-23 (B)	-	-	-	(11,63,889)	(19,011)	(11,82,900)
Balance as at Mar 31, 2023 (A)+(B)	98,400	9,79,711	9,79,71,057	(2,05,23,213)	(19,011)	(1,94,64,114)

J. Ramakrishnan