CIN NO: L32201TN1988PLC015705

# TAMILNADU TELECOMMUNICATIONS LIMITED

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

OPTICAL FIBRE CABLE DIVISION

IS/ISO 9001 : 2000 Raad voor Accreditatie

Works : E18B-24, CMDA Industrial Complex, Maraimalai Nagar - 603 209. Phone : (044) 27453881, 27452406, 27451095, Telefax : +91-44-27454768

TTL/NSE/BSE/2022-23

DT:30.05.2023

| | |
|---|---|
| To<br><br>The Manager,<br>M/s.National Stock Exchange Of India Limited,<br>"Exchange Plaza", Bandra Kurla Complex,<br>Bandara (East), MUMBAI – 400 051<br><br>Scrip Code: TNTELE | To<br><br>The Manager,<br>Bombay Stock Exchange Limited,<br>Floor No.25, PJ Towers,<br>Dalal Street, MUMBAI – 400 001<br><br>Scrip Code: 523419 |

Dear Sir/Madam,

**SUB: Outcome of the Meeting held on 09.11.2023 intimated under clause 19 & draft Financial audited results of M/s. Tamilnadu Telecommunications Limited for the quarter ended on 30.09.2023**

With reference to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting held on 09.11.2023 (Thursday) at 11.30 a.m, the Board of Directors of M/s. Tamilnadu Telecommunications Limited has approved the draft un-audited financial Statements of the company for the year ended on 31.03.2023 alongwith Auditor Report and other agenda items. The major changes considered in the meeting are below for your information and records:

1) Smt Alka Selot Asthana, having DIN 10064149 resigned from 11.08.2023 from the company.

2) Appointment of Smt Leena Rajput, GM (F&A-IT & T-I), TCIL and Shri S.K.Tata, CGM (MIS), TCIL as Director as an additional Director from the date of Meeting.

3) Appointment of Mr. P. Akash, I.A.S, special secretary to Government, Industries department, secretariat, Chennai - 600009 as Director having DIN 10272137 as an additional Director from the date of meeting.

Kindly take above information on record.
Yours faithfully,

J Ramesh Kannan

TAMILNADU TELECOMMUNICATIONS LTD. CHENNAI 600 006

(J Ramesh Kannan)
Managing Director
DIN 09292181

V. Narayanan & CO

Chartered Accountants

*Partners*

V Narayanan
N AnushShanker
N Ramachandran
ParvathiAnushShanker
RoopaRamachandran
S U Sridharan
N Venkateswaran
V Balaji
Nakul A Shanker
N A Vaidyanathan

***Headquarters:***
No 23 Sir CV Raman Road
Alwarpet, Chennai 600 018
Email: crm@vncindia.com
Telephone: 044-24995550 (18 lines)
Fax: 91-44-24989708

# LIMITED REVIEW REPORT FOR THE PERIOD ENDING 30th SEPTEMBER 2023

To
**The Board of Directors,**
**Tamilnadu Telecommunications Limited.,**
**Chennai.**

1. We have reviewed the accompanying statement of the unaudited financial results of **Tamilnadu Telecommunications Limited,** (the "Company") for the quarter and Half year ended 30th September 2023 (the "statement") prepared by the Company pursuant to the requirement of Regulation 33 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD/180/2019 dated July 19, 2019.

2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereafter and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

3. 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 inquires of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit accordingly we do not express an audit opinion.

4. **<u>Basis for Adverse Conclusion</u>:**

a. The Company's financial statements have been prepared using the going concern assumption of accounting. However, the Company's accumulated losses of Rs.2,00,93,955 hundreds had 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 two years. It is also



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b. pertinent to note that power connections in the factory are disabled. Further, as represented by the company, the machineries 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.

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 judgement, 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, we conclude that the Going Concern assumption of the management in preparation of financial statements is inappropriate.

c. 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 statement of unaudited financial results is not ascertainable:
   i. Amounts due to M/s. Fujikura Limited amounting to Rs.2,07,766 hundreds
   ii. Trade Receivables (considered good) amounting to Rs.6,09,789 hundreds
   iii. Unsecured Trade payables amounting to Rs.3,43,889 hundreds

## 5. Adverse Conclusion:

Based on our review conducted as stated in Para 3 hereinabove, because of the significant matters discussed in para 4 hereinabove, we believe that the accompanying statement of unaudited financial results read with notes thereon is not prepared in all material aspects, in conformity with the Indian Accounting Standards specified under Section 133 of the Companies Act,2013 read with rule 7 of the Companies (Accounts) Rules 2014 and other recognized accounting practices and policies generally accepted in India and the Company has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD/180/2019 dated July 19, 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 6. Emphasis of Matter:

a) We draw attention to Note No.8 of the notes to Statement of unaudited 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.1,52,09,850 hundreds at Fair Value in accordance with Ind AS 109, Our conclusion is not modified in respect of this matter.

b) Attention is invited to Note No.9 of the notes to statement of unaudited financial results and statement of assets and liabilities, which states that the balances carried in the Trade receivables, Trade payables, Advances and Deposits payable / recoverable are subject to confirmation from all



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parties (other than Telecommunications Consultants India Limited). The impact if any, on financial results is not ascertainable and our conclusion is not modified in this respect.

c) The company has not carried out actuarial valuation as of 30th September 2023, relating to Gratuity and Leave encashment benefits in terms of Ind AS 19 impacting total comprehensive income attributable to equity shareholders. Our conclusion is not modified in respect of this matter.

**For V.NARAYANAN & Co.,**
Chartered Accountants
Firm Reg. No: 002398S

**S.U.Sridharan**
Partner
ICAI Membership No: 019613

**Place:** Chennai
**Date :** 09-11-2023
**UDIN:** 23019613BGXMLL6397

V. NARAYANAN & CO. #23, CV R... Road, Alwarpet, Chennai-18. CHARTERED ACCOUNTANTS

**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 : ttlcosec@gmail.com, website : www.ttlofc.in**

**BALANCE SHEET AS AT 31.09.2023**

| Particulars | As at 30-Sep-23 | As at 31-Mar-23 |
|---|---|---|
| **ASSETS** | | |
| | | |
| **1 NON CURRENT ASSETS** | | |
| (a) Property ,Plant and Equipment | 7,59,136 | 7,71,835 |
| (b) Other non-current assets | 300 | 300 |
| **Total Non current assets** | **7,59,436** | **7,72,135** |
| | | |
| **2 CURRENT ASSETS** | | |
| (a) Inventories | 1,07,822 | 1,07,822 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 6,09,789 | 6,09,541 |
| (ii) Cash and Cash equivalents | 16,648 | 27,076 |
| (iii) Bank Balances other than (ii) above | 43,345 | 41,957 |
| (iv) Other Financial Assets | 71,303 | 70,113 |
| (c) Current Tax Assets (Net) | 648 | 540 |
| (d) Other current assets | 1,76,681 | 1,69,027 |
| **Total Current assets** | **10,26,238** | **10,26,077** |
| | | |
| **Total Assets** | **17,85,674** | **17,98,212** |
| | | |
| **EQUITY AND LIABILITIES** | | |
| **EQUITY** | | |
| (a) Equty share Capital | 45,67,620 | 45,67,620 |
| (b) Other Equity | (2,00,93,955) | (1,94,64,114) |
| **Total Equity** | **(1,55,26,335)** | **(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 | 5,63,236 | 5,27,436 |
| **Non Current Liabilities** | **17,28,966** | **16,93,166** |
| | | |
| **2 Current Liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Short term Borrowings | 20,47,352 | 20,10,685 |
| (ii) Trade Payables | 55,69,743 | 55,68,817 |
| (iii) Other Financial liabilites | 70,13,656 | 64,65,956 |
| (b) Other current liabilities | 9,20,068 | 8,88,264 |
| (c) short term provisions | 32,224 | 67,817 |
| **Current Liabilities** | **1,55,83,043** | **1,50,01,539** |
| | | |
| **Total of Equity and Liabilties** | **17,85,674** | **17,98,212** |

For and on behalf of the Board of Directors

J. Ramesh Kannan

J.Ramesh Kannan

DIN 09292181

Place : New Delhi

Date : 09-11-2023

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**(Indian Rupees in Hundreds)**

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30TH SEPTEMBER 2023**

| Particulars | For the Quarter Ended | | | Year to Date Figures for the current Year (1-4-23 to 30-9-23) | Year to Date Figures for the Previous Year (1-4-22 to 30-9-22) | For the Year Ended |
|---|---|---|---|---|---|---|
| | 30-Sep-23 | 30-Jun-23 | 30-Sep-22 | | | 31-Mar-23 |
| **(Refer Notes Below)** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Audited** |
| | | | | | | |
| (I) Revenue from Operations | - | - | - | - | - | - |
| (II) Other Income | 1,861 | 880 | 409 | 2,561 | 852 | 18,318 |
| **(III) Total Income (I+II)** | **1,861** | **880** | **409** | **2,561** | **852** | **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 | 29,050 | 26,877 | 24,651 | 55,927 | 49,437 | 1,03,204 |
| (e) Finance Cost | 2,67,406 | 2,63,934 | 2,23,436 | 5,31,340 | 4,32,993 | 9,21,314 |
| (f)Depreciation and amortisation expense | 6,181 | 6,517 | 6,970 | 12,698 | 12,959 | 25,839 |
| (g)Other expenses | 18,822 | 13,795 | 22,436 | 32,437 | 30,649 | 1,64,595 |
| | | | | | | |
| **Total Expenses(IV)** | **3,21,459** | **3,11,123** | **2,77,494** | **6,32,402** | **5,26,038** | **12,14,952** |
| | | | | | | |
| **(V). Profit / (Loss) before exceptional items and Tax ((III-IV)** | **(3,19,598)** | **(3,10,243)** | **(2,77,084)** | **(6,29,841)** | **(5,25,186)** | **(11,96,634)** |
| (VI). Exceptional Items | - | - | - | - | - | - |
| **(VII) Profit / (Loss) before tax (V-VI)** | **(3,19,598)** | **(3,10,243)** | **(2,77,084)** | **(6,29,841)** | **(5,25,186)** | **(11,96,634)** |
| (VIII). Tax expense | | | | | | |
| Current Tax | - | - | - | | | - |
| Deferred Tax | - | - | - | | | - |
| **(IX) Net Profit / (Loss) for the period from Continuing Operation after tax (VII-VIII)** | **(3,19,598)** | **(3,10,243)** | **(2,77,084)** | **(6,29,841)** | **(5,25,186)** | **(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** | **(3,19,598)** | **(3,10,243)** | **(2,77,084)** | **(6,29,841)** | **(5,25,186)** | **(11,96,634)** |
| (XIV). Other Comprehensive Income | | - | - | - | - | 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]** | **(3,19,598)** | **(3,10,243)** | **(2,77,084)** | **(6,29,841)** | **(5,25,186)** | **(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 | 45,67,620 |
| (XVII)Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year | (2,02,81,747) | (1,97,74,357) | (1,88,06,399) | (2,02,81,747) | (1,88,06,399) | (1,94,64,114) |
| **(XVIII) Earnings Per Equity Share ( for Continuing Operation) (of Rs 10/- each) (not annualised):** | | | | | | |
| (a) Basic | (0.70) | (0.68) | (0.61) | (1.38) | (1.15) | (2.59) |
| (b) Diluted | (0.70) | (0.68) | (0.61) | (1.38) | (1.15) | (2.59) |

J. Ramsh[illegible]

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Alwarpet,
Chennai-18.
CHARTERED ACCOUNTANTS

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 9th October 2023. The statutory auditors have reviewed the financial results for the Quarter and Half year ended 30th September 2023, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements ) Regulations 2015 and issued a limited reveiw 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 30.09.2023 are prepared in compliance with the Indian Accounting Standard (Ind As ).

3) The accumulated losses of the Company, Rs.2,00,93,955/- as of 30th September 2023 had exceeded the net worth of the Company. The net worth of the Company as of 30th September 2023 is negative at Rs.1,55,26,335/-

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.Rs.1,52,09,850/- 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 30th Sept 2023 are subject to confirmation.

10) No provision is made for one long pending debtor amounting to Rs.3,39,505/- 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.

**14) Contingent Liabilities**

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, 2011and 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.

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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 limited review report on the above reviewed financial results for the quarter and half year ended 30th September 30,2023 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.2,13,40,846/ 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 will be restored in couple of months since the operation is expected to start within 6 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.207,766/- and
ii.Trade receivables (considered good) amounting to Rs.609,789/-
iii. Unsecured Trade Payables amounting to Rs.3,43,889/-

17) The Auditors have drawn attention to the following matters in their Limited Review report for the quarter and half year ended 30th September 2023.

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.1,52,09,850/- at Fair Value in accordance with IndAS 109.

b) Note No. 9 of the notes to Statement of audited financial results and Statement of assets and liabilities, which states that the balances carried in the debtors, creditors, advances & deposits payable / recoverable are subject to confirmation from all parties (other than Telecommunications Consultants India Limited).

c) The company has not carried out actuarial valuation as of 30th September 2023, relating to Gratuity and leave encashment benefits in terms of Ind AS 19. Expense relating to gratuity has been created based on the expenditure charged to P&L in the audited financial statments for the year ended 31.03.2023, on pro rata basis for the half year period.

d) The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence the disclosure relating to amounts unpaid as at the quarter end together with interest paid / payable under this Act could not be ascertained.

18) 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.ttlofc.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. Lease cum revenue for a period of 9 year and 11 months is expected to commence shortly.

(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 promotors.

(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.

For and on behalf of the Board of Directors

J. Ramesh Kannan

Place : New Delhi
Date : 09-11-2023

J.Ramesh Kannan
DIN 09292181

V. NARAYANAN & CO. #23, CV R... Road, Alwarpet, Chennai-18. CHARTERED ACCOUNTANTS

**TAMILNADU TELECOMMUNICATIONS LIMITED**

**No.16,I st Floor, Aziz Mulk, 3rd Street, Thousand Lights, Chennai 600 006**

**CIN:L32201TN1988PLC015705, Tel: 044 28292653, Email:tticosec@gmail.com, Website: www.ttlofc.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 period ended 30th September 2023 | For the period ended 30th September 2022 |
|---|---|---|
| **Cash Flow from Operating Activities:** | | |
| **Net Profit / (Loss) before tax** | (6,29,841) | (5,25,186) |
| Adjustments for | | |
| Add: - Depreciation | 12,698 | 12,959 |
| - Interest & Finance Charges | 5,31,340 | 4,32,993 |
| - Loss on sale of assets | - | |
| - Exchange Rate Fluctuations - Loss / (Gain) | 1689 | 9,746 |
| | (84,115) | (69,489) |
| Less: | | |
| - Interest/Dividend Received | 2,561 | 852 |
| **Operating Profit before Working Capital changes** | (86,676) | (70,341) |
| **Changes in assets and liabilities:** | | |
| - Trade Receivables | (248) | (1,430) |
| - Other Current receivables | (8,952) | (5,747) |
| - Trade Payables | 926 | 10,691 |
| - Other financial liabilities, other liabilities, borrowings and provisions | 5,80,578 | 5,06,783 |
| **Cash generated from Operations** | 4,85,628 | 4,39,957 |
| Income Tax | - | - |
| **Cash Flow after tax before exceptional items** | 4,85,628 | 4,39,957 |
| Exceptional items | - | - |
| Exchange Rate Fluctuations - (Loss) / Gain | (1,689) | (9,746) |
| **Net Cash generated by Operating Activities- A** | 4,83,939 | 4,30,211 |
| **Cash Flow from Investing Activities:** | | |
| Purchase of Non-Current Assets | - | - |
| Sale of Fixed assets | - | - |
| Investment in Fixed Deposits | -1,388 | -915 |
| Interest/Dividend Received | 2,561 | 852 |
| **Net Cash from /(used) in Investment Activities -B** | 1,173 | (63) |
| **Cash Flow from Financing Activities:** | | |
| Increase / (Repayment) of Non Current Liabilities | 35,799 | 20,789 |
| Interest charges | (5,31,340) | (4,32,993) |
| Dividends Paid | | |
| Dividend Tax | | |
| **Net Cash used in Financing Activities-C** | (4,95,540) | (4,12,204) |
| **Net (decrease)/increase in Cash Equivalents (A+B+C)** | (10,428) | 17,944 |
| Cash & Cash Equivalents at the beginning of the Year (1st April) | 27,076 | 2,708 |
| **Cash & Cash Equivalents at the end of the period (30th September)** | 16,648 | 20,652 |
| **Bank Balances other than Cash & Cash Equivalents** | 43,345 | 41,079 |
| **Cash & Bank balances at the end of the period (30th September)** | 59,994 | 61,732 |

**Notes:**
1. Cash and cash equivalents represents cash in hand and cash with scheduled banks.
2. Figures for the previous year have been re-grouped wherever necessary.

For and on behalf of the Board of Directors

J.Ramesh Kannan
DIN 09292181

Place : New Delhi
Date : 09-11-2023

V. NARAYANAN & CO.
#23, CV R... Road, Alwarpet, Chennai-18.
CHARTERED ACCOUNTANTS

**TAMILNADU TELECOMMUNICATIONS LIMITED**
**No.16,I st Floor, Aziz Mulk, 3rd Street, Thousand Lights, Chennai 600 006**
**CIN:L32201TN1988PLC015705, Tel: 044 28292653, Email:tticosec@gmail.com, Website: www.ttlofc.in**

## STATEMENT OF CHANGES IN EQUITY

(Indian Rupees in Hundreds)

**A. Equity Share Capital**

| Balance at the beginning of the reporting period i.e. as at April 1, 2022 | Changes in Equity Share Capital during the period | Balance as at 30 Sept, 2022 | Balance as at April 1, 2023 | Changes in Equity Share Capital during the period | Balance as at Sept 30, 2023 |
|---|---|---|---|---|---|
| 45,67,620 | - | 45,67,620 | 45,67,620 | - | 45,67,620 |

(Indian Rupees in Hundreds)

**B.Other Equity**

| Particulars | Reserves and surplus | | | OCI | Total |
|---|---|---|---|---|---|
| | Securities Premium Reserve | Capital Restructuring Reserve | Statement of Profit & Loss | Other Comphrensive 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 | - | - | (6,29,841) | - | (6,29,841) |
| Total comprehensive income for the year 2023-24 (B) | - | - | (6,29,841) | - | (6,29,841) |
| Balance as at Sept 30, 2023 (A)+(B) | 98,400 | 9,79,711 | (2,11,53,054) | (19,011) | (2,00,93,955) |
| **Financial Year - 2022-23** | | | | | |
| Balance as at April 1, 2022 (A) | 98,400 | 9,79,711 | (1,93,59,324) | - | (1,82,81,213) |
| Profit/(Loss) for the year | - | - | (5,25,186) | - | (5,25,186) |
| Total comprehensive income for the year 2022-23 (B) | - | - | (5,25,186) | - | (5,25,186) |
| Balance as at Sept 30, 2022 (A)+(B) | 98,400 | 9,79,711 | (1,98,84,510) | - | (1,88,06,399) |

For and on behalf of the Board of Directors

J. Ramesh Kannan

J.Ramesh Kannan
DIN 09292181

Place : New Delhi
Date : 09-11-2023

V. NARAYANAN & CO.,
#23, CV Raman Road, Alwarpet, Chennai-18.
CHARTERED ACCOUNTANTS

**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 : ttlcosec@gmail.com, website : www.ttlofc.in

**BALANCE SHEET AS AT 31.09.2023**

| Particulars | As at 30-Sep-23 | As at 31-Mar-23 |
|---|---|---|
| **ASSETS** | | |
| | | |
| **1 NON CURRENT ASSETS** | | |
| (a) Property ,Plant and Equipment | 7,59,136 | 7,71,835 |
| (b) Other non-current assets | 300 | 300 |
| **Total Non current assets** | **7,59,436** | **7,72,135** |
| | | |
| **2 CURRENT ASSETS** | | |
| (a) Inventories | 1,07,822 | 1,07,822 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 6,09,789 | 6,09,541 |
| (ii) Cash and Cash equivalents | 16,648 | 27,076 |
| (iii) Bank Balances other than (ii) above | 43,345 | 41,957 |
| (iv) Other Financial Assets | 71,303 | 70,113 |
| (c) Current Tax Assets (Net) | 648 | 540 |
| (d) Other current assets | 1,76,681 | 1,69,027 |
| **Total Current assets** | **10,26,238** | **10,26,077** |
| | | |
| **Total Assets** | **17,85,674** | **17,98,212** |
| | | |
| **EQUITY AND LIABILITIES** | | |
| **EQUITY** | | |
| (a) Equty share Capital | 45,67,620 | 45,67,620 |
| (b) Other Equity | (2,00,93,955) | (1,94,64,114) |
| **Total Equity** | **(1,55,26,335)** | **(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 | 5,63,236 | 5,27,436 |
| **Non Current Liabilities** | **17,28,966** | **16,93,166** |
| | | |
| **2 Current Liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Short term Borrowings | 20,47,352 | 20,10,685 |
| (ii) Trade Payables | 55,69,743 | 55,68,817 |
| (iii) Other Financial liabilites | 70,13,656 | 64,65,956 |
| (b) Other current liabilities | 9,20,068 | 8,88,264 |
| (c) short term provisions | 32,224 | 67,817 |
| **Current Liabilities** | **1,55,83,043** | **1,50,01,539** |
| | | |
| **Total of Equity and Liabilties** | **17,85,674** | **17,98,212** |

For and on behalf of the Board of Directors

Place : New Delhi
Date : 09-11-2023

J.Ramesh Kannan
J.Ramesh Kannan
DIN 09292181

TAMILNADU TELECOMMUNICATIONS LTD. CHENNAI 600 006

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 : ttlcosec@gmail.com, website : www.ttlofc.in

(Indian Rupees in Hundreds)

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30TH SEPTEMBER 2023

| Particulars | For the Quarter Ended | | | Year to Date Figures for the current Year (1-4-23 to 30-9-23) | Year to Date Figures for the Previous Year (1-4-22 to 30-9-22) | For the Year Ended |
|---|---|---|---|---|---|---|
| | 30-Sep-23 | 30-Jun-23 | 30-Sep-22 | | | 31-Mar-23 |
| (Refer Notes Below) | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | | | | | | |
| (I) Revenue from Operations | - | - | - | - | - | - |
| (II) Other Income | 1,861 | 880 | 409 | 2,561 | 852 | 18,318 |
| (III) Total income (i+ii) | 1,861 | 880 | 409 | 2,561 | 852 | 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 | 29,050 | 26,877 | 24,651 | 55,927 | 49,437 | 1,03,204 |
| (e) Finance Cost | 2,67,406 | 2,63,934 | 2,23,436 | 5,31,340 | 4,32,993 | 9,21,314 |
| (f)Depreciation and amortisation expense | 6,181 | 6,517 | 6,970 | 12,698 | 12,959 | 25,839 |
| (g)Other expenses | 18,822 | 13,795 | 22,436 | 32,437 | 30,649 | 1,64,595 |
| | | | | | | |
| Total Expenses(IV) | 3,21,459 | 3,11,123 | 2,77,494 | 6,32,402 | 5,26,038 | 12,14,952 |
| | | | | | | |
| (V). Profit / (Loss) before exceptional items and Tax ((III-IV) | (3,19,598) | (3,10,243) | (2,77,084) | (6,29,841) | (5,25,186) | (11,96,634) |
| (VI). Exceptional Items | - | - | - | - | - | - |
| (VII) Profit / (Loss) before tax (V-VI) | (3,19,598) | (3,10,243) | (2,77,084) | (6,29,841) | (5,25,186) | (11,96,634) |
| (VIII). Tax expense | | | | | | |
| Current Tax | - | - | - | | | - |
| Deferred Tax | - | - | - | | | - |
| (IX) Net Profit / (Loss) for the period from Continuing Operation after tax (VII-VIII) | (3,19,598) | (3,10,243) | (2,77,084) | (6,29,841) | (5,25,186) | (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 | (3,19,598) | (3,10,243) | (2,77,084) | (6,29,841) | (5,25,186) | (11,96,634) |
| (XIV). Other Comprehensive Income | | - | - | - | - | 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] | (3,19,598) | (3,10,243) | (2,77,084) | (6,29,841) | (5,25,186) | (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 | 45,67,620 |
| (XVII)Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year | (2,02,81,747) | (1,97,74,357) | (1,88,06,399) | (2,02,81,747) | (1,88,06,399) | (1,94,64,114) |
| (XVIII) Earnings Per Equity Share ( for Continuing Operation) (of Rs 10/- each) (not annualised): | | | | | | |
| (a) Basic | (0.70) | (0.68) | (0.61) | (1.38) | (1.15) | (2.59) |
| (b) Diluted | (0.70) | (0.68) | (0.61) | (1.38) | (1.15) | (2.59) |

TAMILNADU TELECOMMUNICATIONS LTD. CHENNAI 600 006

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 9th October 2023. The statutory auditors have reviewed the financial results for the Quarter and Half year ended 30th September 2023, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements ) Regulations 2015 and issued a limited reveiw 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 30.09.2023 are prepared in compliance with the Indian Accounting Standard (Ind As ).

3) The accumulated losses of the Company, Rs.2,00,93,955/- as of 30th September 2023 had exceeded the net worth of the Company. The net worth of the Company as of 30th September 2023 is negative at Rs.1,55,26,335/-

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.1,55,26,335/- 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 30th Sept 2023 are subject to confirmation.

10) No provision is made for one long pending debtor amounting to Rs.3,39,505/- 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.

**14) Contingent Liabilities**

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, 2011and 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.

TAMILNADU TELECOMMUNICATIONS LTD.
CHENNAI
600 006

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 limited review report on the above reviewed financial results for the quarter and half year ended 30th September 30,2023 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.2,13,40,846/ 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 will be restored in couple of months since the operation is expected to start within 6 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.207,766/- and

ii.Trade receivables (considered good) amounting to Rs.609,789/-

iii. Unsecured Trade Payables amounting to Rs.3,43,889/-

17) The Auditors have drawn attention to the following matters in their Limited Review report for the quarter and half year ended 30th September 2023.

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.1,52,09,850/- at Fair Value in accordance with IndAS 109.

b) Note No. 9 of the notes to Statement of audited financial results and Statement of assets and liabilities, which states that the balances carried in the debtors, creditors, advances & deposits payable / recoverable are subject to confirmation from all parties (other than Telecommunications Consultants India Limited).

c) The company has not carried out actuarial valuation as of 30th September 2023, relating to Gratuity and leave encashment benefits in terms of Ind AS 19. Expense relating to gratuity has been created based on the expenditure charged to P&L in the audited financial statments for the year ended 31.03.2023, on pro rata basis for the half year period

d) The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence the disclosure relating to amounts unpaid as at the quarter end together with interest paid / payable under this Act could not be ascertained.

18) 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.ttlofc.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. Lease cum revenue for a period of 9 year and 11 months is expected to commence shortly.

(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 promotors.

(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.

For and on behalf of the Board of Directors

Place : New Delhi

Date : 09-11-2023

J.Ramesh Kannan

DIN 09292181

TAMILNADU TELECOMMUNICATIONS LTD. CHENNAI 600 006

**TAMILNADU TELECOMMUNICATIONS LIMITED**

**No.16,I st Floor, Aziz Mulk, 3rd Street, Thousand Lights, Chennai 600 006**

**CIN:L32201TN1988PLC015705, Tel: 044 28292653, Email:ttlcosec@gmail.com, Website: www.ttlofc.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 period ended 30th September 2023 | For the period ended 30th September 2022 |
|---|---|---|
| **Cash Flow from Operating Activities:** | | |
| **Net Profit / (Loss) before tax** | (6,29,841) | (5,25,186) |
| Adjustments for | | |
| **Add:** - Depreciation | 12,698 | 12,959 |
| - Interest & Finance Charges | 5,31,340 | 4,32,993 |
| - Loss on sale of assets | - | |
| - Exchange Rate Fluctuations - Loss / (Gain) | 1689 | 9,746 |
| | **(84,115)** | **(69,489)** |
| Less: | | |
| - Interest/Dividend Received | 2,561 | 852 |
| **Operating Profit before Working Capital changes** | **(86,676)** | **(70,341)** |
| **Changes in assets and liabilities:** | | |
| - Trade Receivables | (248) | (1,430) |
| - Other Current receivables | (8,952) | (5,747) |
| - Trade Payables | 926 | 10,691 |
| - Other financial liabilities, other liabilities, borrowings and provisions | 5,80,578 | 5,06,783 |
| **Cash generated from Operations** | **4,85,628** | **4,39,957** |
| Income Tax | - | - |
| **Cash Flow after tax before exceptional items** | **4,85,628** | **4,39,957** |
| Exceptional items | - | - |
| Exchange Rate Fluctuations - (Loss) / Gain | (1,689) | (9,746) |
| **Net Cash generated by Operating Activities- A** | **4,83,939** | **4,30,211** |
| **Cash Flow from Investing Activities:** | | |
| Purchase of Non-Current Assets | - | - |
| Sale of Fixed assets | - | - |
| Investment in Fixed Deposits | -1,388 | -915 |
| Interest/Dividend Received | 2,561 | 852 |
| **Net Cash from /(used) in Investment Activities -B** | **1,173** | **(63)** |
| **Cash Flow from Financing Activities:** | | |
| Increase / (Repayment) of Non Current Liabilities | 35,799 | 20,789 |
| Interest charges | (5,31,340) | (4,32,993) |
| Dividends Paid | | |
| Dividend Tax | | |
| **Net Cash used in Financing Activities-C** | **(4,95,540)** | **(4,12,204)** |
| **Net (decrease)/Increase in Cash Equivalents (A+B+C)** | **(10,428)** | **17,944** |
| Cash & Cash Equivalents at the beginning of the Year (1st April) | 27,076 | 2,708 |
| **Cash & Cash Equivalents at the end of the period (30th September)** | **16,648** | **20,652** |
| **Bank Balances other than Cash & Cash Equivalents** | **43,345** | **41,079** |
| **Cash & Bank balances at the end of the period (30th September)** | **59,994** | **61,732** |

Notes:

1. Cash and cash equivalents represents cash in hand and cash with scheduled banks.
2. Figures for the previous year have been re-grouped wherever necessary.

For and on behalf of the Board of Directors

J.Ramesh Kannan

DIN 09292181

Place : New Delhi

Date : 09-11-2023

TAMILNADU TELECOMMUNICATIONS LTD. CHENNAI 600 006

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

## STATEMENT OF CHANGES IN EQUITY

(Indian Rupees in Hundreds)

### A. Equity Share Capital

| Balance at the beginning of the reporting period i.e. as at April 1, 2022 | Changes in Equity Share Capital during the period | Balance as at 30 Sept, 2022 | Balance as at April 1, 2023 | Changes in Equity Share Capital during the period | Balance as at Sept 30, 2023 |
|---|---|---|---|---|---|
| 45,67,620 | - | 45,67,620 | 45,67,620 | - | 45,67,620 |

(Indian Rupees in Hundreds)

### B.Other Equity

| Particulars | Reserves and surplus | | | OCI | |
|---|---|---|---|---|---|
| | Securities Premium Reserve | Capital Restructuring Reserve | Statement of Profit & Loss | Other Comphrensive Income (Gratuity) | Total |
| 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 | - | - | (6,29,841) | - | (6,29,841) |
| Total comprehensive income for the year 2023-24 (B) | - | - | (6,29,841) | - | (6,29,841) |
| Balance as at Sept 30, 2023 (A)+(B) | 98,400 | 9,79,711 | (2,11,53,054) | (19,011) | (2,00,93,955) |
| Financial Year - 2022-23 | | | | | |
| Balance as at April 1, 2022 (A) | 98,400 | 9,79,711 | (1,93,59,324) | - | (1,82,81,213) |
| Profit/(Loss) for the year | - | - | (5,25,186) | - | (5,25,186) |
| Total comprehensive income for the year 2022-23 (B) | - | - | (5,25,186) | - | (5,25,186) |
| Balance as at Sept 30, 2022 (A)+(B) | 98,400 | 9,79,711 | (1,98,84,510) | - | (1,88,06,399) |

For and on behalf of the Board of Directors

Place : New Delhi
Date : 09-11-2023

J.Ramesh Kannan
DIN 09292181

TAMILNADU TELECOMMUNICATIONS LTD.
CHENNAI
600 006