



TAMILNADU TELECOMMUNICATIONS LIMITED

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

OPTICAL FIBRE CABLE DIVISION



Works: E188-24, CMDA Industrial Complex, Maraimalai Nagar - 603 209. Phone : (044) 27453881, 27452406, 27451095, Telefax : +91-44-27454768

TTL/NSE/BSE/2023-24

Dt.30.05.2023

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

Dear Sir/Madam,

SUB: Audited Financial Results of M/s.Tamilnadu Telecommunications Limited for the year ended on 31.03.2023

With reference to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting held on 30.05.2023 (Tuesday) at 11.30 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 31.03.2023. 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 31.03.2023 along with other relevant periods, as per the SEBI prescribed format.

Kindly take above information on record.

Thanking You,
Yours Faithfully,

J Ramesh Kannan



J Ramesh Kannan
Managing Director
DIN 09292181
Encl. as above

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.ttlcofc.in

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	As at
	31-Mar-23	31-Mar-22
ASSETS		
1 NON CURRENT ASSETS		
(a) Property ,Plant and Equipment	7,71,834	7,97,674
(b) Other non-current assets	300	1,835
Total Non current assets	7,72,134	7,99,509
2 CURRENT ASSETS		
(a) Inventories	1,07,822	1,07,822
(b) Financial Assets		
(i) Trade Receivables	6,09,541	7,06,655
(ii) Cash and Cash equivalents	27,076	2,706
(iii) Bank balances other than (ii) above	41,957	40,164
(iv) Other Financial Assets	70,113	65,613
(c) Current tax assets	540	383
(d) Other current assets	1,69,027	1,54,669
Total Current assets	10,26,077	10,78,012
Total Assets	17,98,212	18,77,521
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share Capital	45,67,620	45,67,620
(b) Other Equity	(1,94,64,114)	(1,82,81,212)
Total Equity	(1,48,96,494)	(1,37,13,592)
LIABILITIES		
1 Non Current Liabilities		
(a) Financial Liabilities		
(i) Long term borrowings	11,65,730	11,65,730
(b) Long Term Provisions	5,27,436	5,10,806
Non Current Liabilities	16,93,166	16,76,536
2 Current Liabilities		
(a) Financial Liabilities		
(i) Short term Borrowings	20,10,685	18,71,417
(ii) Trade Payables	55,68,817	55,62,903
(iii) Other Financial liabilities	64,65,956	55,33,222
(b) Other current liabilities	8,88,264	8,84,441
(c) short term provisions	67,817	62,595
Current Liabilities	1,50,01,539	1,39,14,578
Total of Equity and Liabilities	17,98,212	18,77,521

Place
Date

New Delhi
30th May 2023



J. Ramesh Kannan
J.Ramesh Kannan
Managing Director & CFO

DIN 09292181

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(Indian Rupees in Hundreds)

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

Particulars	For the Quarter Ended			For the Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
(Refer Notes Below)	Audited	Unaudited	Audited	Audited	Audited
(I) Revenue from Operations					
(II) Other Income	16,965	501	835	18,318	2,152
(III) Total income (i+ii)	16,965	501	835	18,318	2,152
(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	28,526	25,242	37,204	1,03,204	1,57,279
(e) Finance Cost	2,49,339	2,38,982	2,05,029	9,21,314	8,22,051
(f) Depreciation and amortisation expense	6,369	6,510	7,600	25,839	28,190
(g) Other expenses	1,27,232	6,713	18,871	1,64,595	36,551
Total Expenses(IV)	4,11,466	2,77,448	2,68,704	12,14,952	10,44,071
(V). Profit / (Loss) before exceptional items and Tax ((III-IV)	(3,94,501)	(2,76,947)	(2,67,869)	(11,96,634)	(10,41,919)
(VI). Exceptional Items	-	-	-	-	2,449
(VII) Profit / (Loss) before tax (V-VI)	(3,94,501)	(2,76,947)	(2,67,869)	(11,96,634)	(10,44,368)
(VIII). Tax expense					
Current Tax	-	-	-	-	-
Deferred Tax	-	-	-	-	-
(IX) Net Profit / (Loss) for the period from Continuing Operation after tax (VII-VIII)	(3,94,501)	(2,76,947)	(2,67,869)	(11,96,634)	(10,44,368)
(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	(3,94,501)	(2,76,947)	(2,67,869)	(11,96,634)	(10,44,368)
(XIV). Other Comprehensive Income	13,734	-	-	13,734	(5,179)
(XV) Total Comprehensive Income for the period [(XIII XIV) Comprising profit/(Loss) from ordinary activities after tax and Other Comprehensive Income for the period]	(3,80,767)	(2,76,947)	(2,67,869)	(11,82,900)	(10,49,547)
(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	(1,94,64,114)	(1,90,83,347)	(1,82,81,214)	(1,94,64,114)	(1,82,81,213)
(XVIII) Earnings Per Equity Share (for Continuing Operation) (of Rs 10/- each) (not annualised):					
(a) Basic	(0.83)	(0.61)	(0.59)	(2.59)	(2.30)
(b) Diluted	(0.83)	(0.61)	(0.59)	(2.59)	(2.30)



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 30th May 2023. The statutory auditors have audited the financial results for the Quarter and year to date ended March 31, 2023 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the related report does not have any impact on the above Audited Financial Results and notes thereon.
- 2) The Financial statement as on 31.03.2023 are prepared in compliance with the Indian Accounting Standard (Ind As).
- 3) The accumulated losses of the Company, Rs. 205,42,225 hundreds (including other comprehensive Income) as of 31st March 2023 had exceeded the net worth of the Company. The net worth of the Company as of 31st March 2023 is negative at Rs.148,96,494 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.146,41,843 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 debtors, creditors, advances and deposits payables/recoverables (other than Telecommunications Consultants India Limited (TCIL)) as on 31st March 2023 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 hundreds 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 hundreds 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 (Indian rupees in

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 audited financial results for the year ended March 31,2023 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. Rs.1,94,64,114 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 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.206,756 hundreds and
- ii. Trade receivables (considered good) amounting to Rs.609,541 hundreds
- iii. Unsecured Trade Payables amounting to Rs.342,963 hundreds



17) The Auditors have drawn attention to the following matters in their audit report for the year ended 31st March 2023.

a) Note No.48 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. 146,41,843 hundreds at Fair Value in accordance with IndAS 109.

b) Note No. 5,7,9,15,16 of the notes to Statement of audited financial results and Statement of assets and liabilities, which states that the balances carried in the Trade receivables, Trade payables, advances & deposits payable / recoverable are subject to confirmation from all parties (other than Telecommunications Consultants India Limited).

c) The company has carried out actuarial valuation as of 31st March 2023, relating to Gratuity and leave encashment benefits in terms of Ind AS 19 impacting total comprehensive income attributable to equity shareholders.

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.ttlfc.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 will commence from 19th June 2023 for 9 year and 11 months.

(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.

19) The financial statement for the year ended 31st March 2023 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 : 30th May 2023



J. Ramesh Kannan

J. Ramesh Kannan

Managing Director & CFO

DIN 09292181

TAMILNADU TELECOMMUNICATIONS LIMITED

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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."

Description	Indian Rupees in Hundreds)	
	For the year ended 31st March 2023	For the year ended 31st March 2022
Cash Flow from Operating Activities:		
Net Profit / (Loss) before tax	(11,82,900)	(10,49,547)
Adjustments for		
Add:		
- Depreciation	25,839	28,190
- Interest & Finance Charges	9,21,314	8,22,051
- Loss on sale of assets	-	-
- Exchange Rate Fluctuations - Loss / (Gain)	10,782	-
	(2,24,965)	(1,99,306)
Less:		
- Interest/Dividend Received	2,007	2,034
Operating Profit before Working Capital changes	(2,26,973)	(2,01,340)
Changes in assets and liabilities:		
- Trade Receivables	97,113	6,967
- Other Current receivables	(19,016)	(46,048)
- Inventories	-	-
- Other Non - current assets	1,535	-
- Trade Payables	5,914	(6,65,061)
- Other financial liabilities, other liabilities, borrowings and provisions	10,81,049	16,86,245
Cash generated from Operations	9,39,619	7,80,763
Income Tax	-	-
Cash Flow after tax before exceptional items	9,39,619	7,80,763
Exceptional items	-	-
Exchange Rate Fluctuations - (Loss) / Gain	(10,782)	-
Net Cash generated by Operating Activities- A	9,28,837	7,80,763
Cash Flow from Investing Activities:		
Purchase of Non-Current Assets	-	(430)
Sale of Fixed assets	-	2,449
Investment in Fixed Deposits		
Interest/Dividend Received	215	204
Net Cash from / (used) in Investment Activities - B	215	2,223
Cash Flow from Financing Activities:		
Increase / (Repayment) of Non Current Liabilities	16,631	38,982
Interest charges	(9,21,314)	(8,22,051)
Dividends Paid		
Dividend Tax		
Net Cash used in Financing Activities-C	(9,04,683)	(7,83,069)
Net (decrease)/Increase in Cash Equivalents (A+B+C)	24,369	(84)
Cash & Cash Equivalents at the beginning of the Year	2,708	2,791
Cash & Cash Equivalents at the end of the year	27,076	2,708
Bank Balances other than Cash & Cash Equivalents	41,957	40,164
Cash & Bank balances at the end of the year	69,033	42,872

Notes:

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



J. Ramesh Kannan

J. Ramesh Kannan
 Managing Director & CFO
 Din 09292181

Place : New Delhi
 Date : 30th May 2023