



TAMILNADU TELECOMMUNICATIONS LIMITED

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

OPTICAL FIBRE CABLE DIVISION



Works : E18B-24, CMDA Industrial Complex, Maraimalai Nagar - 603 209. Phone : (044) 27451095, 27453881, 27452406, Telefax : +91- 44-27454768
CIN : L32201TN1988PLC015705, TIN : 33931603184, CST : 801114 / 26-08-1988

TTL/CS/NSE/2017-18

29.05.2017

The Manager,
M/s. National Stock Exchange Of India Limited,
"Exchange Plaza", Bandra Kurla Complex,
Bandara (East), **MUMBAI - 400 051**

Dear Sir,

SUB: Audited Financial Results of Tamilnadu Telecommunications Limited for the year 2016-17
REF: Scrip Code: TNTELE

With reference to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 157th Board Meeting of the Board of Directors of M/s. Tamilnadu Telecommunications Limited, schedule on 29.05.2017 (Monday) at 12.30 pm, in the Board room of M/s. Tamilnadu Industrial Development Corporation Limited, 19A, Rukmini Lakshmi Pathi Road, Egmore, Chennai - 600008, for adoption of the audited accounts for the year ended 31st March 2017. Accordingly, in the 157th Board Meeting held today on 29.05.2017 (Monday) at 12.30 pm, in the Board room of M/s. Tamilnadu Industrial Development Corporation Limited, 19A, Rukmini Lakshmi Pathi Road, Egmore, Chennai - 600008, the Board has approved the audited results of the Company for the year 2016-17.

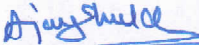
Please find enclosed herewith the following for your information and records:

- 1) Duly authenticated Statement of the audited results for the year ended 31st March, 2017 along with other relevant periods, as per the prescribed format.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For TAMILNADU TELECOMMUNICATIONS LIMITED,


(Ajay Shukla)
Company Secretary

Encl: Audited Financial Results for the F.Y. 2016-17

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 : tticosec@rediffmail.com, website : www.ttlcofc.in						
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2017						
(Amounts in Rupees in Hunderds)						
Sl.No	Particulars	Three Months ended			Year ended	
		31 st March, 2017	31 st December, 2016	31 st March, 2016	31 st March, 2017	31 st March, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Net Sales / Income from Operations (Net of Excise Duty)	250,614.56	13864.44	156,808.11	264,479.00	466753
	(b) Other Operating income	2,407.94	123.06	561.69	2,531.00	4048
	Total Income from Operations (Net)	253,022.50	13987.50	157,369.80	267,010.00	470800
2	Expenses					
	(a) Cost of materials consumed	131698.13	15208.87	53,237.17	146,907.00	243977
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in Inventories of finished goods, work-in-progress and stock in trade	57172.03	(19,010.03)	150,792.22	38,162.00	207016
	(d) Employee benefits expense	320207.32	127627.68	87,493.61	447,835.00	401970
	(e) Depreciation and amortisation expense	23516.14	7889.86	7,758.74	31,406.00	31641
	(f) Other expenses	323247.44	35499.56	180,151.83	358,747.00	342290
	Total expenses	855841.06	167215.94	479,433.57	1,023,057.00	1226894
3	Profit / (Loss) from operations before other income, finance costs and exceptional items(1-2)	(602,818.56)	(153,228.44)	(322,063.77)	(756,047.00)	(756,094.00)
4	Other income	(46,696.00)	0	877.98	(46,696.00)	(8,647.00)
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(649,514.56)	(153,228.44)	(321,185.79)	(802,743.00)	(764,741.00)
6	Finance costs	564,894.23	211829.77	192,675.07	776,724.00	815856
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,214,408.79)	(365,058.21)	(513,860.86)	(1,579,467.00)	(1,580,597.00)
8	Exceptional items	46,061.50	1347.5	88.02	47,409.00	473
9	Profit/(Loss) from ordinary activities before tax (7-8)	(1,260,470.29)	(366,405.71)	(513,948.88)	(1,626,876.00)	(1,581,070.00)
10	Tax expense	-	-	-	-	-
11	Net profit / (Loss) from ordinary activities after tax (9-10)	(1,260,470.29)	(366,405.71)	(513,948.88)	(1,626,876.00)	(1,581,070.00)
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+/-12)	(1,260,470.29)	(366,405.71)	(513,948.88)	(1,626,876.00)	(1,581,070.00)
14	Paid-up equity share capital (Face Value Rs.10 each)	4,567,620.00	4,567,620.00	4,567,620.00	4,567,620.00	4,567,620.00
15	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	(11,776,415.00)	(11,178,962.28)	(9,918,002.40)	(11,776,415.00)	(10,149,539.00)
16	i. Earnings per share (before extraordinary items) (in Rupees)					
	(a) Basic	(0.33)	(0.80)	(1.13)	(0.33)	(0.32)
	(b) Diluted	(0.33)	(0.80)	(1.13)	(0.33)	(0.32)
	ii. Earnings per share (after extraordinary items) (in Rupees)					
	(a) Basic	(0.33)	(0.80)	(1.13)	(0.33)	(0.32)
	(b) Diluted	(0.33)	(0.80)	(1.13)	(0.33)	(0.32)
Notes:						
1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29.05.2017 respectively.					
2	The Financial statements as on 31.03.2017 are prepared in compliance with the Indian Accounting Standard (Ind As) which are adopted for the first time by the Company with transition date as 01.04.2015.					

3	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.
4	The Financial Statements are prepared to comply in all material aspects Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules of the Companies (IND AS) Rules w.e.f 01.04.2016
5	Exceptional items include an amount of Rs 45.47 lacs being short admittance/ short-receipt of fire insurance claim amount
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	No provision is made for one long pending debtor Rs. 3.40 crores, in view of the arbitration proceeding completed against the Purchaser for which Award is received in favour of the Company but has since been challenged by the Purchaser in the Court. The Court has remitted back to the Arbitrator for speaking orders which has also been awarded in favour of the Company. The Purchaser has again appealed in the Court.
8	No provision is made for Rs.0.13 crores, due from RailTel which was under Arbitration. In the Arbitration award, six claims were in favour of the Company and one against the Company. Company has appealed against the award in Delhi High court and the proceedings are in progress.
9	The Company has elected to consider the carrying value for its property, Plant & equipments as their deemed Cost.
10	Depreciation has been provided as per the requirement of Part C of Schedule II to the Companies Act, 2013.
11	The figures of the quarter ended 31st March 2017 and 31st March 2016 are the balancing figures between audited figures in respect of the full financial year and published unaudited year to date figures upto the third quarter of the respective financial year. Also the figures up to the end of the third quarter were only reviewed and not subject to audit.
12	Previous period's amounts are regrouped and rearranged to conform to the current period's classification.
13	The financial statements for the year ended 31st March 2017 are subject to supplementary audit by the Comptroller and Auditor General of India u/s 143 (6)(a) of the Companies Act, 2013.
Statement of Assets and Liabilities (Audited) as at 31st March	
(Amounts in Rupees in Hunderds)	
	2017
	2016
BALANCE SHEET	
SHAREHOLDERS FUNDS:	
(a) Share Capital	4,567,620
(b) Reserves & Surplus	4,567,620
Non -Current Liabilities	(11,776,415)
Current Liabilities	(10,149,539)
TOTAL	254,448
	212,251
	9,170,189
	8,484,320
	2,215,842
	3,114,652
ASSETS	
Non -Current Assets	
Fixed assets - Tangible	947,457
Long term loans and advances	7245
Current Assets	
(a) Inventories	317,907
(b) Trade Receivables	743,117
(c) Cash and cash equivalents	69,020
(d) Other Current assets	305
(e) Short term loans and advances	130,791
TOTAL	2,215,842
	3,114,652
Place: Chennai	
Date : 29.05.2017	
	R.Deva Kumar
	Managing Director