

VTL/CS/21-22/

29 JUNE 2021

BSE Ltd.  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building  
P.J.Towers, Dalal Street,  
Fort,  
**MUMBAI – 400 001**

The Manager,  
Listing Department,  
The National Stock Exchange of India Ltd,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E),  
**MUMBAI – 400 051**

**Company's Scrip Code: 517015**

**Company's Scrip Code: VINDHYATEL**

Dear Sirs,

**Sub: Outcome of Board Meeting**

This is to inform that the Board of Directors of the Company at its Meeting held today i.e. 29<sup>th</sup> June, 2021 has inter alia, considered and:

- (1) Approved the Audited Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2021. The Standalone and Consolidated Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2021 alongwith the Auditor's Reports on Audited Standalone and Consolidated Financial Results by the Statutory Auditors Messrs BGJC & Associates LLP, Chartered Accountants and Declaration on Audited Standalone and Consolidated Financial Results duly signed by the Chief Financial Officer of the Company are enclosed herewith (Attached herewith as **Annexure-A**).
- (2) Clarifications concerning audited consolidated financial results pertaining to the financial year 2020-21 of Vindhya Telelinks Limited under Regulation 33 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Attached herewith as **Annexure-B**).
- (3) Recommended Dividend of Rs.10/- per share (i.e. 100%) on 1,18,50,863 Equity Shares of face value of Rs.10/- each of the Company for the financial year 2020-21, subject to approval of the same by the Shareholders in the ensuing Thirty Eighth Annual General Meeting of the Company. Upon approval of shareholders, the dividend declared will be paid within 30 days of declaration, subject to deduction of applicable Tax at Source as per the provisions of Income Tax Act, 1961 and rules made thereunder.

The aforesaid meeting of the Board of Directors of the Company commenced at 3.45 P.M. and concluded at 8:00 P.M.

Thanking you,

Yours faithfully,  
For Vindhya Telelinks Limited



*(Signature)*  
(Hitesh Wadhwa)  
Company Secretary

Encl: As above.



Vindhya Telelinks Limited

Regd. Office :  
Udyog Vihar, P.O, Chorhata,  
Rewa - 486 006 (M.P.) India.  
E : headoffice@vtirewa.com,  
P: +91 7662 400 400 | F: +91 7662 400 591

VTL/CFO/21-22/

29 JUNE 2021

BSE Ltd.  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building  
P.J.Towers, Dalal Street,  
Fort,  
MUMBAI-400 001

The Manager,  
Listing Department,  
The National Stock Exchange of India Ltd,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E),  
MUMBAI-400 051

Company's Scrip Code: 517015Company's Scrip Code: VINDHYATEL

Dear Sirs,

**Sub: Declaration on Audited Financial Results (Standalone & Consolidated) pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors of the Company at its meeting held on 29<sup>th</sup> June, 2021 has approved the Audited Financial Results (Standalone & Consolidated) of the Company for the year ended 31<sup>st</sup> March, 2021 and we hereby declare that the Statutory Auditors of the Company, Messrs BGJC & Associates LLP, Chartered Accountants, (Firm Registration No.003304N/N500056) have issued an Audit Report with unmodified opinion thereon.

This declaration is issued in compliance with the provisions of the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification dated 25<sup>th</sup> May, 2016 read with SEBI Circular No.CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

This Declaration may kindly be taken on your records.

Thanking you,

Yours faithfully,  
For Vindhya Telelinks Limited

*Saurabh Chhajjer*  
(Saurabh Chhajjer)  
Chief Financial Officer

**Independent Auditor's report on audited quarterly and year to date financial results of Vindhya Telelinks Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Vindhya Telelinks Limited**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying financial results ("the Statement") of Vindhya Telelinks Limited ("the Company") for the quarter and year ended March 31, 2021, pursuant to Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit of the annual financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the annual financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of the Management for the Annual Financial Statements**

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding 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 annual financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the annual financial statements, the Board of Directors of the Company is responsible for assessing the ability of the Company 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. The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Annual Financial Statements**

Our objectives are to obtain reasonable assurance about whether the annual 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 SAs 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 annual financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, for the purpose of expressing an opinion on effectiveness of the Company's internal financial 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 ability of the Company 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 annual 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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 safeguards.



The Statement includes the results for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year which were subject to limited review, as required under the Listing Regulations.

#### **Other Matters**

The comparative financial information of the Company for the year ended March 31, 2020 included in the statement, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2020 dated June 01, 2020 expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of this matter.

For **BGJC & Associates LLP**  
Chartered Accountants  
Firm Registration Number: 003304N/N500056



**Pranav Jain**  
Partner  
Membership Number: 098308



UDIN: 21098308AAAAEU3532

Place: New Delhi  
Date: June 29, 2021



## VINDHYA TELELINKS LIMITED

Regd. Office: Udyog Vihar, P.O. Chorhata, Rewa - 486 006 (M.P.)  
 CIN: L31300MP1983PLC002134  
 Telephone No: 07662-400400, Fax No: 07662-400591  
 Email: headoffice@vtirewa.com; Website: www.vtirewa.com

### STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from Operations	55656.28	33715.92	45908.79	150205.52	188319.31
	(b) Other Income	74.06	31.62	107.73	2369.80	1896.19
	<b>Total Income</b>	<b>55730.34</b>	<b>33747.54</b>	<b>46016.52</b>	<b>152575.32</b>	<b>190215.50</b>
2	<b>Expenses</b>					
	(a) (i) Cost of Raw Materials Consumed	12386.26	6246.19	7784.88	27527.20	32483.19
	(ii) Cost of Materials and Other Contract Expenses	19969.49	16286.72	27359.01	63178.39	127191.81
	(b) Changes in Inventories of Finished Goods and Work-in-Progress, etc.	8726.42	2908.16	(652.50)	21324.44	(17382.65)
	(c) Employee Benefits Expense	2303.77	2158.91	2532.97	8763.55	9646.75
	(d) Finance Costs	1968.60	1849.77	2317.63	7803.47	9701.54
	(e) Depreciation and Amortisation Expense	678.63	650.80	498.15	2336.82	2073.24
	(f) Other Expenses	3630.17	1842.41	2602.57	8394.91	10369.38
	<b>Total Expenses</b>	<b>49663.34</b>	<b>31942.96</b>	<b>42442.71</b>	<b>139328.78</b>	<b>174083.26</b>
3	<b>Profit before Tax (1-2)</b>	<b>6067.00</b>	<b>1804.58</b>	<b>3573.81</b>	<b>13246.54</b>	<b>16132.24</b>
4	<b>Tax Expense</b>					
	(a) Current Tax	1555.05	481.00	998.18	3018.57	4090.83
	(b) Earlier year Tax expense/(written back)	-	20.67	(100.09)	(3.00)	(309.47)
	(c) Deferred Tax	11.65	(64.22)	(147.07)	(124.65)	(338.64)
5	<b>Profit for the Period (3-4)</b>	<b>4500.30</b>	<b>1367.13</b>	<b>2822.79</b>	<b>10355.62</b>	<b>12689.52</b>
6	<b>Other Comprehensive Income (OCI)</b>					
	(a) Items that will not be re-classified to Profit or Loss	209.14	295.81	(1652.12)	1701.76	(7073.17)
	(b) Taxes relating to the above items	(25.92)	(20.86)	49.86	(66.26)	685.48
	<b>Total Other Comprehensive Income</b>	<b>183.22</b>	<b>274.95</b>	<b>(1602.26)</b>	<b>1635.50</b>	<b>(6387.69)</b>
7	<b>Total Comprehensive Income for the Period (Net of Tax) (5+6)</b>	<b>4683.52</b>	<b>1642.08</b>	<b>1220.53</b>	<b>11991.12</b>	<b>6301.83</b>
8	<b>Paid-up Equity Share Capital (Face value of ₹10/- per Share)</b>	<b>1185.09</b>	<b>1185.09</b>	<b>1185.00</b>	<b>1185.09</b>	<b>1185.00</b>
9	<b>Other Equity</b>				<b>87446.84</b>	<b>76640.43</b>
10	<b>Basic &amp; Diluted Earning Per Share (₹) (not annualised)</b>	<b>37.97</b>	<b>11.54</b>	<b>23.82</b>	<b>87.38</b>	<b>107.08</b>

Contd. ...2



*[Handwritten signature]*

## STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>					
	(a) Cables	25649.63	8815.08	9257.59	48192.89	45116.60
	(b) Engineering, Procurement & Construction (EPC)	36506.29	25770.79	38855.56	110347.86	154472.69
	<b>Total</b>	<b>62155.92</b>	<b>34585.87</b>	<b>48113.15</b>	<b>158540.75</b>	<b>199589.29</b>
	Less: Inter-Segment Revenue	6499.64	869.95	2204.36	8335.23	11269.98
	<b>Total Revenue from Operations</b>	<b>55656.28</b>	<b>33715.92</b>	<b>45908.79</b>	<b>150205.52</b>	<b>188319.31</b>
2	<b>Segment Results</b>					
	Segment Profit before Tax and Interest					
	(a) Cables	3770.14	722.08	908.29	5815.71	6002.92
	(b) Engineering, Procurement & Construction (EPC)	4063.78	2803.42	4551.07	12821.12	18099.97
	<b>Total</b>	<b>7833.92</b>	<b>3525.50</b>	<b>5459.36</b>	<b>18636.83</b>	<b>24102.89</b>
	Less: Interest (Net)	(1623.66)	(1540.23)	(2018.18)	(6636.07)	(8374.18)
	Add: Other Unallocable Income (Net of Unallocable Expenses)	(143.26)	(180.69)	132.63	1245.78	403.53
	<b>Total Profit before Tax</b>	<b>6067.00</b>	<b>1804.58</b>	<b>3573.81</b>	<b>13246.54</b>	<b>16132.24</b>
3	<b>Segment Assets</b>					
	(a) Cables		41249.18		45366.27	38278.38
	(b) Engineering, Procurement & Construction (EPC)		175487.57		178394.10	205463.57
	(c) Unallocated Corporate Assets		18871.58		18864.34	16751.70
	<b>Total Assets</b>		<b>235608.33</b>		<b>242624.71</b>	<b>260493.65</b>
4	<b>Segment Liabilities</b>					
	(a) Cables		11750.48		11811.99	7243.65
	(b) Engineering, Procurement & Construction (EPC)		60552.12		68699.69	85237.10
	(c) Unallocated Corporate Liabilities		79357.32		73481.10	90187.47
	<b>Total Liabilities</b>		<b>151659.92</b>		<b>153992.78</b>	<b>182668.22</b>

Contd. ...3



## STANDALONE BALANCE SHEET

(₹ in lakhs)

Sl. No.	Particulars	As at 31.03.2021	As at 31.03.2020
<b>A</b>	<b>ASSETS</b>		
	<b>(1) NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	13953.03	11522.36
	(b) Capital Work-in-Progress	-	1914.18
	(c) Investment Property	91.86	94.18
	(d) Intangible Assets	24.11	44.76
	(e) Financial Assets		
	(i) Investments	16578.27	14965.64
	(ii) Trade Receivables	428.05	4111.56
	(iii) Other Financial Assets	1229.78	2260.65
	(f) Non-Current Tax Assets	2117.51	1629.02
	(g) Other Non-Current Assets	24.00	187.24
	<b>Total Non-Current Assets</b>	<b>34446.61</b>	<b>36729.59</b>
	<b>(2) CURRENT ASSETS</b>		
	(a) Inventories	74752.22	97402.77
	(b) Financial Assets		
	(i) Trade Receivables	115406.55	110216.45
	(ii) Cash and Cash Equivalents	549.37	347.08
	(iii) Bank Balances Other than (ii) above	1783.80	861.75
	(iv) Others Financial Assets	1019.31	3043.54
	(c) Current Tax Assets	178.48	347.38
	(d) Other Current Assets	14487.93	11524.09
	<b>Total Current Assets</b>	<b>208177.66</b>	<b>223743.06</b>
	Assets Classified as held for Sale/Disposal	0.44	21.00
	<b>Total Assets</b>	<b>242624.71</b>	<b>260493.65</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	1185.09	1185.00
	(b) Other Equity	87446.84	76640.43
	<b>Total Equity</b>	<b>88631.93</b>	<b>77825.43</b>
	<b>LIABILITIES</b>		
	<b>(1) NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	23518.41	36433.71
	(ii) Other Financial Liabilities	819.18	876.83
	(b) Provisions	2972.96	1822.25
	(c) Deferred Tax Liabilities (Net)	16.90	97.72
	<b>Total Non-Current Liabilities</b>	<b>27327.45</b>	<b>39230.51</b>
	<b>(2) CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	32757.74	46634.40
	(ii) Trade Payables		
	Due to Micro and Small Enterprises	4556.98	1184.44
	Due to Other than Micro and Small Enterprises	48936.34	57443.15
	(iii) Other Financial Liabilities	17391.50	6976.62
	(b) Other Current Liabilities	21540.38	28285.34
	(c) Provisions	1335.94	2913.76
	(d) Current Tax Liabilities	146.45	-
	<b>Total Current Liabilities</b>	<b>126665.33</b>	<b>143437.71</b>
	<b>Total Equity and Liabilities</b>	<b>242624.71</b>	<b>260493.65</b>

Contd. .4





## STATEMENT OF STANDALONE CASH FLOW

Description	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax		13246.54		16132.24
Adjustments for :				
Depreciation and Amortisation Expenses	2336.82		2073.24	
(Profit)/Loss on Disposal of Fixed Assets (Net)	0.03		0.10	
Provision for Warranty Expenses (Net)	1588.29		966.71	
Provision for MTM of Derivative Instruments	6.37		(21.12)	
(Gain)/Loss on Unrealised Foreign Exchange Rate Fluctuations				
On Borrowings	81.08		291.67	
On Others	23.14		(55.91)	
Allowance for Doubtful Trade Receivables (Net)	84.30		249.56	
Interest Income	(182.58)		(339.65)	
Dividend Income	(1937.05)		(1186.51)	
Rent from Investment Property	(57.24)		(57.24)	
Interest Expense	6915.25		8798.59	
		8858.41		10719.44
Operating Profit before Change in Assets and Liabilities		22104.95		26851.68
Change in Assets and Liabilities :				
Increase/(Decrease) in Trade Payables and Provisions	(3935.00)		(15763.16)	
Decrease/(Increase) in Trade Receivables/Contract Assets/Contract Liabilities	(15402.76)		18090.77	
Decrease/(Increase) in Inventories	22650.55		(17088.03)	
Decrease/(Increase) in Loans and Advances	3277.31		(2721.93)	
		6590.10		(17482.35)
Cash Flow generated from/(used in) Operations		28695.05		9369.33
Direct Taxes Paid (Net of Refunds)		(3211.14)		(6011.41)
Net Cash Flow from/(used in) Operating Activities (A)		25483.91		3357.92
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(2769.04)		(3526.10)	
Proceeds from sale of Fixed Assets	25.10		391.99	
(Investment )/Maturity of Bank Deposits	28.23		1931.09	
Proceeds from Government Grants	207.14		1096.17	
Rent from Investment Property	57.24		57.24	
Interest Received	179.74		337.51	
Dividend Received	1937.05		1186.51	
Net Cash Flow from/(used in) Investing Activities (B)		(334.54)		1474.41
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from Share Capital	0.09		0.42	
Proceeds from Securities Premium	0.38		1.66	
Proceeds from Long Term Borrowings	5472.38		6619.62	
Repayment of Long Term Borrowings	(8350.00)		(2916.06)	
Proceeds from Short Term Borrowings	138.32		30871.13	
Repayment of Short Term Borrowings	(13987.64)		(28941.38)	
Repayment of Lease Liability - Principal	(51.78)		(38.88)	
Repayment of Lease Liability - Interest	(96.59)		(84.76)	
Interest Paid	(6900.99)		(8639.88)	
Dividend Paid	(1171.25)		(1407.34)	
Dividend Distribution Tax			(106.29)	
Net Cash Flow from/(used in) Financing Activities (C)		(24947.08)		(4641.76)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		202.29		190.57
Cash and Cash Equivalents at the beginning of the period		347.08		156.51
Cash and Cash Equivalents at the end of the period		549.37		347.08
Components of Cash and Cash Equivalents				
Cash on Hand		6.07		7.73
Cash Credit Account		237.27		-
Cheques/Drafts on Hand		188.55		137.45
Balance in Current Accounts		117.48		201.90
		549.37		347.08

Contd. ...5



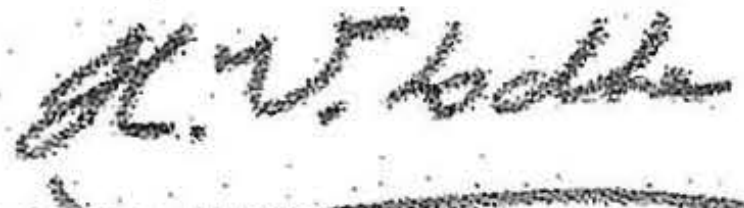
**Notes:**

- 1 The Board of Directors has recommended a dividend at the rate of ₹ 10/- (100%) per fully paid up equity share of face value of ₹10/- each for the year ended 31st March, 2021. The payment of dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 2 The above Audited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29<sup>th</sup> June , 2021.
- 3 During the quarter, the Company's manufacturing operations and turnkey projects execution (EPC contracts and related services) gradually recovered from the economic slowdown caused by COVID-19 pandemic. The Company has assessed the impact of COVID-19 pandemic on its financial results/ position. As per the current assessment, the Company expects to recover the carrying amounts of inventories, trade receivables and other assets. However, the impact assessment of COVID-19 will be a continuing process given the uncertainties associated with its nature and duration.
- 4 The figures of the quarter ended 31st March, 2021 and the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of respective financial years which were subject to limited review.
- 5 Figures for the previous period/year are re-classified/re-grouped, wherever necessary, to correspond with the current period's/year's classification.

For VINDHYA TELELINKS LIMITED

Date : 29<sup>th</sup> June, 2021



  
(HARSH V. LODHA)  
CHAIRMAN  
DIN: 00394094  
KOLKATA

**Independent Auditor's report on audited consolidated quarterly and year to date financial results of Vindhya Telelinks Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Vindhya Telelinks Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated financial results ("the Statement") of Vindhya Telelinks Limited ("the Holding Company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its joint venture and associates for the quarter and year ended March 31, 2021, being submitted by the Holding Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (a) includes the results of the following subsidiaries, associates and joint venture:

S. no.	Name of the Company	Relationship
1	August Agents Limited	(Wholly Owned subsidiary)
2	Insilco Agents Limited	(Wholly Owned subsidiary)
3	Laneseda Agents Limited	(Wholly Owned subsidiary)
4	Birla Visabeira Private Limited	(Joint Venture)
5	Universal Cables Limited	(Associate)
6	Birla Corporation Limited	(Associate)
7	Punjab Produce Holding Limited	(Associate)

- (b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- (c) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India of consolidated total comprehensive income and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence



requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter:**

We draw attention to Note 3 of the consolidated financial results regarding unaudited financial results of three wholly owned subsidiaries being considered in the consolidated financial results.

Our opinion is not modified in respect of this matter.

#### **Responsibilities of the Management for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group is responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 SAs 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 misstatements in the Consolidated Financial Results.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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 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 safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

We draw attention to the following matters in the Notes to the consolidated financial statements:

1. The comparative financial information of the Company for the quarter and year ended March 31, 2020 included in the Statement, are based on the previously issued statutory financial statements audited by the predecessor auditor whose report for the quarter and year ended March 31, 2020 dated June 01, 2020 expressed an unmodified opinion on those financial results.

Our report is not modified in respect of this matter.

2. We did not audit the financial results of two associates whose Group's share of profit after tax of Rs. 9179.04 Lacs and Rs. 18345.20 Lacs and total comprehensive income of Rs. 11379.82 Lacs and Rs. 24821.79 Lacs for the quarter and year ended March 31, 2021 respectively, has been considered in the Statement. These financial results have been audited by the other auditors whose financial results and Auditor's report have been furnished to us by the Management. Our opinion on the Consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of such other auditors.

Our report is not modified in respect of this matter.

3. We did not audit the financial results of Joint venture whose Group's share of profit after tax of Rs. 109.75 Lacs and Rs. 11.71 Lacs and total comprehensive income of Rs. 110.47 Lacs and Rs. 12.43 Lacs for the quarter and year ended March 31, 2021 respectively, has been considered in the Statement. These financial results have been audited by the other auditors whose financial results and Auditor's report have been furnished to us by the Management. Our opinion on the Consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the reports of the other auditors.

Our report is not modified in respect of this matter.

4. The Consolidated financial results include unaudited financial results of three wholly owned subsidiaries of the Company for the quarter and year ended March 31, 2021. The financial



results of these three subsidiaries includes total assets (net of elimination) of Rs. 20808.68 Lacs as at March 31, 2021 and total revenue (net of elimination) of Rs. 265.04 Lacs and Rs. 3161.63 Lacs for the quarter and year ended respectively, on that date as considered in the consolidated financial results.

Our report is not modified in respect of this matter.

5. The Consolidated financial results include unaudited financial results of an associate for the quarter and year ended March 31, 2021. The Consolidated financial results include Group's share of profit/ (loss) after tax of (Rs.6.38) Lacs and Rs. 384.65 Lacs and total comprehensive income of Rs. 8507.30 Lacs and Rs. 20046.73 Lacs for the quarter and year ended March 31, 2021 respectively, has been considered in the Consolidated financial results.

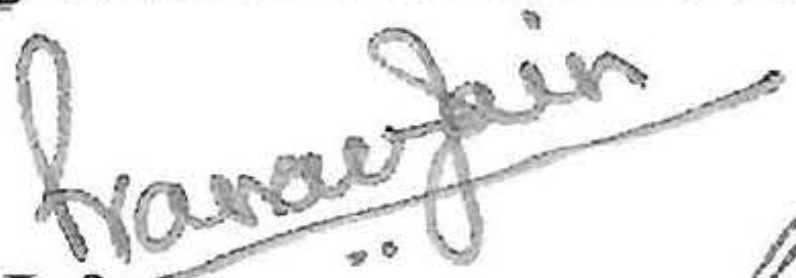
Our report is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year which were subject to limited review, as required under the Listing Regulations.

**For BGJC & Associates LLP**

Chartered Accountants

Firm Registration Number: 003304N/N500056

  
**Pranav Jain**

Partner

Membership Number: 098308



UDIN: 21098308AAAET6362

Place: New Delhi

Date: June 29, 2021



## VINDHYA TELELINKS LIMITED

Regd. Office: Udyog Vihar, P.O. Chorhata, Rewa - 486 006 (M.P.)  
CIN: L31300MP1983PLC002134  
Telephone No: 07662-400400, Fax No: 07662-400591  
Email: headoffice@vtlrewa.com; Website: www.vtlrewa.com

### STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from Operations	55656.28	33715.92	45908.79	150205.52	188319.31
	(b) Other Income	339.10	380.09	416.72	5531.43	2165.74
	<b>Total Income</b>	<b>55995.38</b>	<b>34096.01</b>	<b>46325.51</b>	<b>155736.95</b>	<b>190485.05</b>
2	<b>Expenses</b>					
	(a) (i) Cost of Raw Materials Consumed	12386.26	6246.19	7784.88	27527.20	32483.19
	(ii) Cost of Materials and Other Contract Expenses	19969.49	16286.72	27359.01	63178.39	127191.81
	(b) Changes in Inventories of Finished Goods and Work-in-Progress, etc.	8726.42	2908.16	(652.50)	21324.44	(17382.65)
	(c) Employee Benefits Expense	2307.98	2162.85	2537.13	8778.84	9661.68
	(d) Finance Costs	1968.60	1849.77	2317.63	7803.47	9701.54
	(e) Depreciation and Amortisation Expense	678.63	650.80	498.15	2336.82	2073.24
	(f) Other Expenses	3708.31	1844.50	2609.00	8480.74	10386.71
	<b>Total Expenses</b>	<b>49745.69</b>	<b>31948.99</b>	<b>42453.30</b>	<b>139429.90</b>	<b>174115.52</b>
3	<b>Profit before Share in Profit/ (Loss) in Associate, Joint Venture and Tax (1-2)</b>	<b>6249.69</b>	<b>2147.02</b>	<b>3872.21</b>	<b>16307.05</b>	<b>16369.53</b>
4	<b>Share in Profit/ (Loss) in Associate, Joint Venture</b>	<b>9282.41</b>	<b>5454.59</b>	<b>9694.56</b>	<b>18741.56</b>	<b>20053.87</b>
5	<b>Profit Before Tax (3+4)</b>	<b>15532.10</b>	<b>7601.61</b>	<b>13566.77</b>	<b>35048.61</b>	<b>36423.40</b>
6	<b>Tax Expense</b>					
	(a) Current tax (Including Earlier year Tax/(written back))	1612.06	568.74	896.82	3451.58	4023.86
	(b) Deferred Tax	2316.07	1329.83	8843.37	4589.13	8659.27
7	<b>Profit for the Period (5-6)</b>	<b>11603.97</b>	<b>5703.04</b>	<b>3826.58</b>	<b>27007.90</b>	<b>23740.27</b>
8	<b>Other Comprehensive Income (OCI)</b>					
	(a) Items that will not be re-classified to Profit or Loss	106.51	295.81	(1942.90)	1599.13	(7363.95)
	(b) Taxes relating to the above items	1.68	(20.86)	0.45	(43.43)	636.07
	(c) Share in Associates and Joint Venture (Net of Tax)	8018.57	4008.02	(11264.18)	19560.81	(13408.65)
	<b>Total Other Comprehensive Income</b>	<b>8126.76</b>	<b>4282.97</b>	<b>(13206.63)</b>	<b>21116.51</b>	<b>(20136.53)</b>
9	<b>Total Comprehensive Income for the Period (Net of Tax) (7+8)</b>	<b>19730.73</b>	<b>9986.01</b>	<b>(9380.05)</b>	<b>48124.41</b>	<b>3603.74</b>
10	<b>Paid-up Equity Share Capital (Face value of ₹ 10/- per Share)</b>	<b>1185.09</b>	<b>1185.09</b>	<b>1185.00</b>	<b>1185.09</b>	<b>1185.00</b>
11	<b>Other Equity</b>				<b>286906.93</b>	<b>239967.23</b>
12	<b>Basic &amp; Diluted Earning Per Share (₹) (not annualised)</b>	<b>97.92</b>	<b>48.12</b>	<b>32.29</b>	<b>227.90</b>	<b>200.33</b>

Contd. 2



*[Handwritten signature]*



**CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>					
	(a) Cables	25649.63	8815.08	9257.59	48192.89	45116.60
	(b) Engineering, Procurement & Construction (EPC)	36506.29	25770.79	38855.56	110347.86	154472.69
	<b>Total</b>	<b>62155.92</b>	<b>34585.87</b>	<b>48113.15</b>	<b>158540.75</b>	<b>199589.29</b>
	Less: Inter-Segment Revenue	6499.64	869.95	2204.36	8335.23	11269.98
	<b>Total Revenue from Operations</b>	<b>55656.28</b>	<b>33715.92</b>	<b>45908.79</b>	<b>150205.52</b>	<b>188319.31</b>
2	<b>Segment Results</b>					
	Segment Profit before Tax and Interest					
	(a) Cables	3770.14	722.08	908.29	5815.71	6002.92
	(b) Engineering, Procurement & Construction (EPC)	4063.78	2803.42	4551.07	12821.12	18099.97
	<b>Total</b>	<b>7833.92</b>	<b>3525.50</b>	<b>5459.36</b>	<b>18636.83</b>	<b>24102.89</b>
	Less: Interest (Net)	(1382.99)	(1278.16)	(1797.53)	(5704.52)	(7595.83)
	Add: Other Unallocable Income Net of Unallocable Expenses	9081.17	5354.27	9904.94	22116.30	19916.34
	<b>Total Profit before Tax</b>	<b>15532.10</b>	<b>7601.61</b>	<b>13566.77</b>	<b>35048.61</b>	<b>36423.40</b>
3	<b>Segment Assets</b>					
	(a) Cables		41249.18		45366.27	38278.38
	(b) Engineering, Procurement & Construction (EPC)		175487.57		178394.10	205463.57
	(c) Unallocated Corporate Assets		258321.83		278376.05	228837.44
	<b>Total Assets</b>		<b>475058.58</b>		<b>502136.42</b>	<b>472579.39</b>
4	<b>Segment Liabilities</b>					
	(a) Cables		11750.48		11811.99	7243.65
	(b) Engineering, Procurement & Construction (EPC)		60552.12		68699.69	85237.10
	(c) Unallocated Corporate Liabilities		134394.69		133532.72	138946.41
	<b>Total Liabilities</b>		<b>206697.29</b>		<b>214044.40</b>	<b>231427.16</b>

Contd. 3



## CONSOLIDATED BALANCE SHEET

(₹ in lakhs)

Sl. No.	Particulars	As at 31.03.2021	As at 31.03.2020
<b>A</b>	<b>ASSETS</b>		
	<b>(1) NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	13953.03	11522.36
	(b) Capital Work-in-Progress	-	1914.18
	(c) Investment Property	91.86	94.18
	(d) Intangible Assets	24.11	44.76
	(e) Investment accounted for using the Equity Method	254165.61	209284.67
	(f) Financial Assets		
	(i) Investments	10306.96	8724.34
	(ii) Trade Receivables	428.05	4111.56
	(iii) Loans	11300.00	8800.00
	(iv) Other Financial Assets	1229.78	2260.65
	(g) Non-Current Tax Assets (Net)	2407.11	1670.97
	(h) Other Non-Current Assets	24.00	187.24
	<b>Total Non-Current Assets</b>	<b>293930.51</b>	<b>248614.91</b>
	<b>(2) CURRENT ASSETS</b>		
	(a) Inventories	74752.22	97402.77
	(b) Financial Assets		
	(i) Trade Receivables	115406.55	110216.45
	(ii) Cash and Cash Equivalents	566.00	536.32
	(iii) Bank Balances Other than (ii) above	1783.80	861.75
	(iv) Others Financial Assets	1020.66	3044.89
	(c) Current Tax Assets (Net)	178.48	354.80
	(d) Other Current Assets	14497.76	11526.50
	<b>Total Current Assets</b>	<b>208205.47</b>	<b>223943.48</b>
	Assets Classified as held for Sale/Disposal	0.44	21.00
	<b>Total Assets</b>	<b>502136.42</b>	<b>472579.39</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	1185.09	1185.00
	(b) Other Equity	286906.93	239967.23
	<b>Total Equity</b>	<b>288092.02</b>	<b>241152.23</b>
	<b>LIABILITIES</b>		
	<b>(1) NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	23518.41	36433.71
	(ii) Other Financial Liabilities	819.18	876.83
	(b) Provisions	2972.96	1822.25
	(c) Deferred Tax Liabilities (Net)	60016.06	48827.37
	<b>Total Non-Current Liabilities</b>	<b>87326.61</b>	<b>87960.16</b>
	<b>(2) CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	32757.74	46634.40
	(ii) Trade Payables		
	Due to Micro and Small Enterprises	4556.98	1184.44
	Due to Other than Micro and Small Enterprises	48937.02	57443.83
	(iii) Other Financial Liabilities	17391.50	6976.62
	(b) Other Current Liabilities	21546.96	28291.95
	(c) Provisions	1381.14	3935.76
	(d) Current Tax Liabilities (Net)	146.45	-
	<b>Total Current Liabilities</b>	<b>126717.79</b>	<b>143467.00</b>
	<b>Total Equity and Liabilities</b>	<b>502136.42</b>	<b>472579.39</b>

Contd...4



## STATEMENT OF CONSOLIDATED CASH FLOW

Description	For the Year ended 31 <sup>st</sup> March, 2021		For the Year ended 31 <sup>st</sup> March, 2020	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Taxation and Share of Profit in Associates/Joint Venture		16307.05		16369.53
Adjustments for :				
Depreciation and Amortisation Expenses	2336.82		2073.24	
(Profit)/Loss on Disposal of Fixed Assets (Net)	0.03		0.10	
(Profit)/Loss on Sale of Investment	(297.31)		(316.72)	
Provision for Warranty Expenses (Net)	1588.29		966.71	
Provision for MTM of Derivative Instruments	6.37		(21.12)	
(Gain)/Loss on Unrealised Foreign Exchange Rate Fluctuations				
On Borrowings	81.08		291.67	
On Others	23.14		(55.91)	
Allowance for Doubtful Trade Receivables (Net)	84.30		249.56	
Interest Income	(1114.13)		(1118.00)	
Dividend Income	(3869.82)		(360.99)	
Rent from Investment Property	(57.24)		(57.24)	
Interest Expense	6915.25		8798.59	
		5696.78		10449.89
Operating Profit before Change in Assets and Liabilities		22003.83		26819.42
Change in Assets and Liabilities:				
Increase/(Decrease) in Trade Payables and Provisions	(3911.83)		(15760.17)	
Decrease/(Increase) in Trade Receivables/Contract Assets/ Contract Liabilities	(15402.76)		18090.77	
Decrease/(Increase) in Inventories	22650.55		(17088.03)	
Decrease/(Increase) in Loans and Advances	3269.89		(2713.11)	
		6605.85		(17470.54)
Cash Flow generated from/(used in) Operations		28609.68		9348.88
Direct Taxes Paid (Net of Refunds)		(3887.40)		(6300.34)
Net Cash Flow from/(used in) Operating Activities (A)		24722.28		3048.54
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(2769.04)		(3526.10)	
Proceeds from sale of Fixed Assets	25.10		391.99	
(Investment)/Maturity of Bank Deposits	28.23		1931.09	
(Purchase)/Sale of Investments	224.70		1545.24	
Inter-Corporate Deposit Given	(2500.00)		(1000.00)	
Proceeds from Government Grants	207.14		1096.17	
Rent from Investment Property	57.24		57.24	
Interest Received	1111.29		1115.86	
Dividend Received	3869.82		360.99	
Net Cash Flow from/(used in) Investing Activities (B)		254.48		1972.48
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from Share Capital	0.09		0.42	
Proceeds from Securities Premium	0.38		1.66	
Proceeds from Long Term Borrowings	5472.38		6619.62	
Repayment from Long Term Borrowings	(8350.00)		(2916.06)	
Proceeds from Short Term Borrowings	138.32		30871.13	
Repayment from Short Term Borrowings	(13987.64)		(28941.38)	
Repayment of Lease Liability - Principal	(51.78)		(38.88)	
Repayment of Lease Liability - Interest	(96.59)		(84.76)	
Interest Paid	(6900.99)		(8639.88)	
Dividend Paid	(1171.25)		(1407.34)	
Dividend Distribution Tax	-		(292.36)	
Net Cash Flow from/(used in) Financing Activities (C)		(24947.08)		(4827.83)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		29.68		193.19
Cash and Cash Equivalents at the beginning of the period		536.32		343.13
Cash and Cash Equivalents at the end of the period		566.00		536.32
<b>Components of Cash and Cash Equivalents</b>				
Cash on Hand		6.15		7.78
Cash Credit Accounts		237.27		-
Cheques/Drafts on Hand		188.55		137.45
Balance in Current Accounts		134.03		391.09
		566.00		536.32

Contd. ...5




**Notes:**

- 1 Pursuant to the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the above Audited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th June, 2021.
- 2 During the quarter, the Holding Company's manufacturing operations and turnkey projects execution (EPC contracts and related services) gradually recovered from the economic slowdown caused by COVID-19 pandemic. The Holding Company has assessed the impact of COVID-19 pandemic on its financial results/ position. As per the current assessment, the Holding Company expects to recover the carrying amounts of inventories, trade receivables and other assets. However, the impact assessment of COVID-19 will be a continuing process given the uncertainties associated with its nature and duration.
- 3 The Consolidated Financial results includes the unaudited financial statements of three Wholly Owned Subsidiaries (WOS) of the Company for the year ended 31st March, 2021 as approved by the Board of Directors of WOS in their respective meetings held on 25th May, 2021. The Independent Auditor's report thereon is still awaited.
- 4 The figures of the quarter ended 31st March, 2021 and the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of respective financial years which were subject to limited review.
- 5 The figures of the previous periods are re-classified/rearranged, wherever necessary, to correspond with the current period's classification and disclosure.

For VINDHYA TELELINKS LIMITED

Date : 29<sup>th</sup> June, 2021



  
(HARSH V. LODHA)  
CHAIRMAN  
DIN: 00394094  
Kolkata



Annexure-B  
**Vindhya Telelinks Limited**

Regd. Office : Udyog Vihar, P.O. Chorhata,  
Rewa - 486 006 (M.P.) India.  
Tel. : (07662) 400400 • Fax : (07662) 400591  
E-Mail : headoffice@vtlrewa.com • Website : www.vtlrewa.com  
PAN No. AAACV7757J • CIN No. L31300MP1983PLC002134  
GSTIN : 23AAACV7757J1Z0

VTL/Corporate/2021-22

29<sup>th</sup> June, 2021

<b>National Stock Exchange of India Ltd.,</b> Listing Department, Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	<b>BSE Limited,</b> Corporate Relationship Department, Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
<b>Scrip Code: 517015</b>	<b>Scrip Code : VINDHYATEL</b>

Dear Sirs,

**Re: Clarifications concerning audited consolidated financial results pertaining to the financial year 2020-21 of Vindhya Telelinks Limited under Regulation 33 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")**

Vindhya Telelinks Limited ("VTL"), is a listed entity and its shares are quoted on both BSE and NSE. VTL has today submitted its audited standalone financial results for the quarter and financial year ended on 31<sup>st</sup> March, 2021 after approval by the Board of Directors at the meeting held today i.e. 29<sup>th</sup> June, 2021.

Under Regulation 33(3)(d) of the LODR Regulations and notifications issued thereunder, a listed entity having subsidiary company(ies) is also required to furnish the audited (or limited reviewed) consolidated financial results pertaining to quarter and year ended 31<sup>st</sup> March, 2021 within the extended scheduled date i.e. June 30, 2021.

VTL has three wholly owned subsidiaries namely, August Agents Limited, Insilco Agents Limited and Laneseda Agents Limited.


However, in respect of the aforementioned three wholly owned subsidiaries, there are delinquent minority directors who have acted and are continuing to act illegally in derogation of principles of corporate governance against the wishes of VTL and in a manner prejudicial to the interests of not only VTL but also that of the subsidiary companies themselves. Brief facts in this regard are as follows:-

- (i) On April 22, 2021, Extraordinary General Meeting ("EOGM") of each of the wholly owned subsidiaries was convened and held on a notice issued by VTL to consider, inter alia, appointments of three new directors viz. Shri Rakesh Puri, Shri Shiv Dayal Kapoor and Shri Aravind Srinivasan on the Board of Directors of each of the three subsidiaries.



Works: i) Plot No. 1, Udyog Vihar, P.O. Chorhata, Rewa - 486 006 (M.P.)  
ii) Plot No. 1-C & 1-D, Udyog Vihar, P.O. Chorhata, Rewa - 486 006 (M.P.)

- (ii) At the EOGM so held on April 22, 2021, the resolutions to appoint the three new directors were passed unanimously by the shareholders holding 100% paid-up share capital of each of the subsidiaries and pursuant thereto, Forms DIR 12 and MGT 14 were also filed with the Registrar of Companies, West Bengal ("ROC").
- (iii) However, it transpires that some of the delinquent directors (who are in a minority and/or not in a position to control the Board of Directors of the subsidiary companies), had written to ROC on April 20, 2021 requesting that the subsidiary companies be marked as having "management dispute". Such letters were issued clandestinely, with ulterior purpose by suppressing material facts and without notice to the other directors of the subsidiary companies and also without any notice to the holding company i.e. VTL. It transpires that ROC, on the basis of such illegal requests made by the delinquent directors, had proceeded to mark each of the three wholly owned subsidiary companies as having "management dispute" and ROC had issued a written communication in this regard addressed to each of the subsidiaries on April 22, 2021. Copies of the communications received from ROC are enclosed herewith and marked **Annexure-I, II and III**.
- (iv) As a result of the marking of "management dispute", though the forms regarding appointment of the directors at the EOGM of April 22, 2021 were duly filed with ROC, the same are not being reflected on the portal of the Ministry of Corporate Affairs and such forms are not available for public viewing.
- (v) In any event, we would like to submit and place on record the settled legal position that filing of forms with ROC is only a ministerial act that has no effect on the validity of resolutions actually passed in accordance with law at board meetings or general meetings of a company. The appointments of the three new directors were validly made with approval of shareholders holding 100% of the paid-up equity share capital of each of the subsidiaries at the EOGM of April 22, 2021 and merely by reason of marking of management dispute, the validity of the said resolutions cannot be questioned or ignored.
- (vi) Needless to mention, representations have been made by VTL to ROC and the Ministry of Corporate Affairs in this regard seeking cancellation of the marking of management dispute and VTL is confident that the marking of management dispute (which was made at the instance of delinquent directors, who had suppressed material facts from ROC) may be lifted by ROC in due course.

*Jhesh*  


(vii) In this context, it may be noted that the delinquent directors in question who are acting against the wishes of VTL and illegally refusing to acknowledge the appointments of the three new directors are as follows:-

**(a) August Agents Limited**

- (1) Shri Krishna Damani
- (2) Shri Sushil Kumar Daga
- (3) Shri Vinay Sureka

**(b) Insilco Agents Limited**

- (1) Shri Umesh Varma
- (2) Shri Krishna Damani
- (3) Shri Sushil Kumar Daga
- (4) Shri Vinay Sureka

**(c) Laneseda Agents Limited**

- (1) Shri Krishna Damani
- (2) Shri Sushil Kumar Daga
- (3) Shri Vinay Sureka

(viii) Apart from the aforementioned delinquent directors, the valid directors of each of the subsidiary companies as on date are as follows:

**(a) August Agents Limited**

- (1) Shri Ravindra Pratap Singh
- (2) Shri Pradip Tondon
- (3) Shri Shiv Dayal Kapoor
- (4) Shri Aravind Srinivasan
- (5) Shri Rakesh Puri

**(b) Insilco Agents Limited**

- (1) Shri Ravindra Pratap Singh
- (2) Shri Shiv Dayal Kapoor
- (3) Shri Aravind Srinivasan
- (4) Shri Rakesh Puri

**(c) Laneseda Agents Limited**

- (1) Shri Ravindra Pratap Singh
- (2) Shri Shiv Dayal Kapoor
- (3) Shri Aravind Srinivasan
- (4) Shri Rakesh Puri

The image shows a handwritten signature in black ink, which appears to be 'Shesh'. To the right of the signature is a circular stamp. The text around the perimeter of the stamp reads 'VTL TELELINKS LTD.' and there is a small star symbol at the bottom center of the stamp.

- (ix) The delinquent directors above named have proceeded to illegally hold so-called purported board meetings of the subsidiary companies, which are however null and void (for the reason, inter alia, that no notice of the same was given to the three new directors who were validly appointed), whereat the delinquent directors have wrongfully and illegally purported to approve financial statements for the year ended 31<sup>st</sup> March, 2021 in respect of each of the subsidiary companies.
- (x) The valid board of directors on the other hand, has held and convened board meetings of the three subsidiary companies on May 25, 2021 wherein the proper financial statements for the year ended 31<sup>st</sup> March, 2021 were duly considered and approved based on the recommendation of the Audit Committee of each of the subsidiaries. It may be noted that the board meetings of each of the subsidiaries held on May 25, 2021 were held after giving notice even to the delinquent directors who chose to not attend the same.
- (xi) Anyhow, the position today is that the purported approvals of financial statements at the illegal and invalid board meetings of 10<sup>th</sup> May, 2021 by the delinquent directors, are null and void for various reasons including but not limited to failure to give notice to the three new directors. As such, the financial statements approved at the validly held board meetings on May 25, 2021 are and have to be treated as the only correct and proper financial statements of the three subsidiaries.

However, on the valid Board of Directors approaching the statutory auditors of the three subsidiaries companies namely M/s Vidyarthi & Sons, Chartered Accountants (having office at Madhuvan, 1<sup>st</sup> Floor, L-3, Gandhi Nagar, Gwalior-474002) to give their reports thereon, they have verbally expressed their inability to issue audit report(s) during the pendency of representation made by VTL to MCA authorities for lifting of management dispute.

- (xii) For the sake of full disclosure, we would also like to state that there are proceedings under Sections 241 and 242 of the Companies Act, 2013 filed before the National Company Law Tribunal, Kolkata Bench in respect of the affairs of the three subsidiary companies. The said proceedings are being contested by the subsidiary companies and also by VTL in its capacity as holding company. The said proceedings are presently pending adjudication before the Hon'ble NCLT.

The block contains a handwritten signature in black ink, which appears to be 'Shel' or similar, written over a circular stamp. The stamp is black and white, with the text 'VINDHYA TELELINKS LTD.' around the perimeter and a small star at the bottom.



[5]

In the aforesaid circumstances, VTL had no option but to proceed to consider the unaudited financial statements of its three wholly owned subsidiaries (as approved at the Board Meetings held on 25<sup>th</sup> May, 2021) while preparing and approving VTL's audited consolidated financial statements/results for the quarter and year ended 31<sup>st</sup> March, 2021 in order to ensure compliance with the applicable provisions of the LODR Regulations which mandate submission of audited standalone and consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2021 by 30<sup>th</sup> June, 2021.

VTL, however, does not anticipate any material change or deviation in the consolidated financial statements/results even after the said accounts are audited in due course by the statutory auditors of the respective subsidiaries.


In the aforesaid circumstances, VTL humbly submits that due to factors completely beyond its control as stated above, the audited consolidated financial results submitted by it which are based on and include the unaudited financial statements qua the three wholly owned subsidiaries pertaining to the financial year ended 31<sup>st</sup> March, 2021, may be treated as substantial compliance with the requirements of Regulation 33(3)(d) of the LODR Regulations.

VTL reasonably anticipates that once marking of management dispute is lifted and the names of the three directors are reflected in the MCA portal, the statutory auditors of the subsidiary companies will forthwith proceed to audit the financial statements as approved at the subsidiary companies' Board Meetings of May 25, 2021, which would enable VTL to submit the variation, if any, between the unaudited financial statements and audited financial statements of three wholly owned subsidiaries and its impact, if any, on the audited consolidated financial results of Vindhya Telelinks Limited for the quarter and year ended 31<sup>st</sup> March, 2021.

It is humbly submitted that the requirement under Regulation 33(3)(d) is technical in nature and due to the fact that the circumstances preventing VTL from strictly complying with the same are totally beyond the control of VTL, relaxation may be granted to VTL in this regard. Such relaxation would not be prejudicial to any person or persons or to any investors and on the contrary, the relaxation would be necessary in the interest of justice and due to the circumstances that have arisen.

Thanking you,

Yours sincerely,  
for **Vindhya Telelinks Limited**

   
(Hitesh Wadhara)  
Company Secretary & Compliance Officer

GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
OFFICE OF THE REGISTRAR OF COMPANIES

RoC - Kolkata

Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, 700020, India

Dated Apr 22, 2021

To,

AUGUST AGENTS LTD

U51109WB1996PLC076597

C/O VINDHYA TELELINKS LIMITED, 27-B, CAMAC STREET, 5TH FLOOR,, KOLKATA, Kolkata, West Bengal, 700016, India

Subject: Marking the Company AUGUST AGENTS LTD as having Management Dispute

Dear Sir/Madam,

You are required to settle the matter amicably or get an order/interim order from a Court or Tribunal of competent jurisdiction Till such dispute is settled, the documents filed by the company and by the contesting groups of Directors will not be approved/registered/recorded and will thus not be available in the registry for public viewing

Please note that the Company AUGUST AGENTS LTD having CIN U51109WB1996PLC076597 has been Marked as having management dispute with the following reasons:

The request letter dated 20.04.2021 has been received from Shri K. Damani, Director of the Company for marking the company having Management Dispute.

As per order of the Hon'ble High Court, Calcutta dated 18.09.2020 and 01.10.2020, (a) the plaintiffs shall implement the decision dated 19th July, 2019 and 30th July, 2019 of the APL Committee taken by majority as also all consequential decisions of the APL in furtherance of the said decisions and shall be restrained from drawing any benefit personally from out of the assets of the estate of the deceased during pendency of the Testamentary Suit.

(b) Plaintiffs are also restrained from interfering with the decisions of the APL and any decision which might be taken by it in future by majority if the same directly or indirectly relates to the estate of the deceased and further the plaintiff no. 1, Harsha Vardhan Lodha is restrained from holding any office in any of the entities of MP Birla Group during the pendency of the suit.

(c) Defendants are also restrained by an order of temporary injunction from any interfering with the APL's decision by majority during the pendency of the suit.

In the Appeal the Division Bench of the Hon'ble High Court has directed that in the result the prayer for ad interim stay of the judgement and the order impugned dated 18.09.2020 is declined.

The director has further stated that VTL with Shri H. V. Lodha, as a Chairman are likely to resort to illegal means to disturb the existing structure of control and management of the company and shifting of the registered office.

In view of the above, the Director's request for marking of management dispute is allowed.

A letter may be sent to be APL Committee informing about marking of Management Dispute in this case.

Your Sincerely,

UTTAM KUMAR SAHOO

RoC - Kolkata

Office of the Registrar of Companies

GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
OFFICE OF THE REGISTRAR OF COMPANIES

RoC - Kolkata

Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, 700020, India

Dated Apr 22, 2021

To,

INSILCO AGENTS LIMITED  
U51109WB1995PLC074406

C/O VINDHYA TELELINKS LIMITED, 27-B, CAMAC STREET, 5TH FLOOR,, KOLKATA, Kolkata, West Bengal, 700016, India

Subject: Marking the Company INSILCO AGENTS LIMITED as having Management Dispute

Dear Sir/Madam,

You are required to settle the matter amicably or get an order/interim order from a Court or Tribunal of competent jurisdiction Till such dispute is settled, the documents filed by the company and by the contesting groups of Directors will not be approved/registered/recorded and will thus not be available in the registry for public viewing

Please note that the Company INSILCO AGENTS LIMITED having CIN U51109WB1995PLC074406 has been Marked as having management dispute with the following reasons:

The request letter dated 20.04.2021 has been received from Shri U. Varma, MD of the Company for marking the company having Management Dispute.

As per order of the Hon'ble High Court, Calcutta dated 18.09.2020 and 01.10.2020, (a) the plaintiffs shall implement the decision dated 19th July, 2019 and 30th July, 2019 of the APL Committee taken by majority as also all consequential decisions of the APL in furtherance of the said decisions and shall be restrained from drawing any benefit personally from out of the assets of the estate of the deceased during pendency of the Testamentary Suit.

(b) Plaintiffs are also restrained from interfering with the decisions of the APL and any decision which might be taken by it in future by majority if the same directly or indirectly relates to the estate of the deceased and further the plaintiff no. 1, Harsha Vardhan Lodha is restrained from holding any office in any of the entities of MP Birla Group during the pendency of the suit.

(c) Defendants are also restrained by an order of temporary injunction from any interfering with the APL's decision by majority during the pendency of the suit.

In the Appeal the Division Bench of the Hon'ble High Court has directed that in the result the prayer for ad interim stay of the judgement and the order impugned dated 18.09.2020 is declined.

The MD of the company has further stated that VTL with Shri H. V. Lodha, as a Chairman are likely to resort to illegal means to disturb the existing structure of control and management of the company and shifting of the registered office.

In view of the above, the MD's request for marking of management dispute is allowed.

A letter may be sent to be APL Committee informing about marking of Management Dispute in this case.

Your Sincerely,  
UTTAM KUMAR SAHOO

RoC - Kolkata  
Office of the Registrar of Companies

GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
OFFICE OF THE REGISTRAR OF COMPANIES

RoC - Kolkata

Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, 700020, India

Dated Apr 22, 2021

To,

LANESED A AGENTS LTD

U51909WB1995PLC075959

BIRLA BUILDING, 4TH FLOOR, 9/1 R N MUKHERJEE ROAD, KOLKATA, West Bengal, 700001, India

Subject: Marking the Company LANESED A AGENTS LTD as having Management Dispute

Dear Sir/Madam,

You are required to settle the matter amicably or get an order/interim order from a Court or Tribunal of competent jurisdiction Till such dispute is settled, the documents filed by the company and by the contesting groups of Directors will not be approved/registered/recorded and will thus not be available in the registry for public viewing

Please note that the Company LANESED A AGENTS LTD having CIN U51909WB1995PLC075959 has been Marked as having management dispute with the following reasons:

The request letter dated 20.04.2021 has been received from Shri S K Daga, MD of the Company for marking the company having Management Dispute.

As per order of the Hon'ble High Court, Calcutta dated 18.09.2020 and 01.10.2020, (a), the plaintiffs shall implement the decision dated 19th July, 2019 and 30th July, 2019 of the APL Committee taken by majority as also all consequential decisions of the APL in furtherance of the said decisions and shall be restrained from drawing any benefit personally from out of the assets of the estate of the deceased during pendency of the Testamentary Suit.

(b) Plaintiffs are also restrained from interfering with the decisions of the APL and any decision which might be taken by it in future by majority if the same directly or indirectly relates to the estate of the deceased and further the plaintiff no. 1, Harsha Vardhan Lodha is restrained from holding any office in any of the entities of MP Birla Group during the pendency of the suit.

(c) Defendants are also restrained by an order of temporary injunction from any interfering with the APL's decision by majority during the pendency of the suit.

In the Appeal the Division Bench of the Hon'ble High Court has directed that in the result the prayer for ad interim stay of the judgement and the order impugned dated 18.09.2020 is declined.

That VTL with Shri H. V. Lodha, as a Chairman are likely to resort to illegal means to disturb the existing structure and control and management of the company and shifting of the registered office.

In view of the above, the MDs request for marking of management dispute is allowed.

A letter may be sent to be APL Committee informing about marking of Management Dispute in this case.

Your Sincerely,

UTTAM KUMAR SAHOO

RoC - Kolkata

Office of the Registrar of Companies