


TAMILNADU TELECOMMUNICATIONS LIMITED

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

OPTICAL FIBRE CABLE DIVISION


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TTL/NSE/BSE/2022-23
DT: 11.11.2022

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

SUB: Outcome of the Meeting held on 11.11.2022 of M/s. Tamilnadu Telecommunications Limited for the second quarter ended on 30.09.2022 intimated under regulation 23 & 17 of SEBI (LODR) Regulation, 2015 and rule 6A of companies (Meetings of Board and its Powers) Rules, 2014 as amended

In the meeting held on 11.11.2022 (Friday) at 04.30 p.m, the Board of Directors of M/s.Tamilnadu Telecommunications Limited has noted the major changes considered in their meeting are placed below for information and records please:

Change in the Statutory Auditors of the Company as intimated by the Office of the Comptroller and Auditor General of India, vide their letter No./CA. V/COY/TAMIL NADU, TTELCM(1)/175 Dated 26/08/2022 appointment of M/s. V NARAYANAN & CO, Chartered Accountants, 23, C.V.Raman Road, Alwarpet, Chennai-600018 as Statutory Auditors of the Company for the year 2022-23. The remuneration intimated is Rs.1,00,000/- per annum in place of M/s. R BUPATHY and CO, Chartered Accountants, Vibgyor, First floor, 139, Kodambakkam High Road, Nugambakkam, Chennai-600034.

Kindly take above information on record.

Yours faithfully,

(J Ramesh Kannan)
Managing Director
DIN 09292181



V. NARAYANAN & CO

Chartered Accountants

Partners

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

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LIMITED REVIEW REPORT FOR THE PERIOD ENDING 30TH SEPTEMBER 2022

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

1. We have reviewed the accompanying statement of the unaudited financial results of **Tamilnadu Telecommunications Limited**, (the "Company") for the quarter and half year ended 30th September 2022 (the "statement") prepared by the Company pursuant to the requirement of Regulation 33 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD/180/2019 dated July 19, 2019.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereafter and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquires of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit accordingly we do not express an audit opinion.
4. **Basis for Adverse Conclusion:**
 - a. The Company's financial statements have been prepared using the going concern assumption of accounting. However, the Company's accumulated losses of Rs.1,88,06,399 hundreds has eroded the Net Worth of the Company's, indicating the existence of material uncertainty that

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may cast a doubt about the Company's ability to continue as a Going Concern. The Company has not operated its factory since 2017 and *NO* sales effected for more than two years. It is also pertinent to note that power connections in the factory are disabled. Further, as represented by the company, the machineries would involve major overhauling cost to resume operations and the company is also unable to obtain support for supply of major raw material required for manufacture from its supplier. Also, the company has not bagged any new orders to substantiate the going concern assumption.

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

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

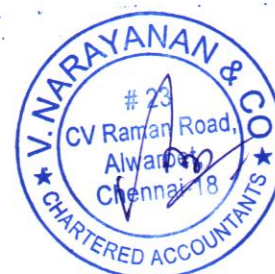
- b. The Company has not recognized the following financial liability/asset at fair value in terms of Ind AS 109 and Impact of the same on the statement of unaudited financial results is not ascertainable:
- i. Amounts due to M/s.Fujikura Limited amounting to Rs.2,06,136 hundreds
 - ii. Trade Receivables (considered good) amounting to Rs.7,08,085 hundreds
 - iii. Unsecured Trade payables amounting to Rs.3,42,394 hundreds

5. Adverse Conclusion:

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

6. Emphasis of Matter:

- a) We draw attention to Note No.8 of the notes to Statement of unaudited financial results and Statement of assets and liabilities which states the reason for non-recognition of amounts due



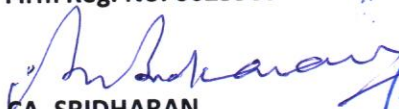
to the holding Company viz., Telecommunications Consultants India Limited amounting to Rs.1,40,93,942 hundreds at Fair Value in accordance with Ind AS 109, Our conclusion is not modified in respect of this matter.

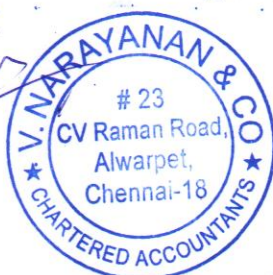
- b) Attention is invited to Note No.9 of the notes to statement of unaudited financial results and statement of assets and liabilities, which states that the balances carried in the Trade receivables, Trade payables, Advances and Deposits payable / recoverable are subject to confirmation from all parties (other than Telecommunications Consultants India Limited). The impact if any, on financial results is not ascertainable and our conclusion is not modified in this respect.
- c) Attention invited to Note No.6 that the company has not carried out actuarial valuation as of 30th September 2022, relating to Gratuity and Leave encashment benefits in terms of Ind AS 19 impacting total comprehensive income attributable to equity shareholders. Our conclusion is not modified in respect of this matter.
- 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, our conclusion is not modified in this respect.

7. Other Matters

- a) The figures disclosed in accompanying unaudited financial results contains figures other than for the period ended 30th September 2022, which are not reviewed by us and taken from the published results of the respective periods. Our conclusion is not modified in this respect.

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


CA. SRIDHARAN
Partner
ICAI Membership No: 019613



Place: Chennai
Date : 11th October 2022
UDIN: 22019613BCULMX7327

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."

(Indian Rupees in Hundreds)

Description	For the period ended 30th September 2022	For the period ended 31st March 2022
Cash Flow from Operating Activities:		
Net Profit / (Loss) before tax	(5,25,186)	(10,49,547)
Adjustments for		
Add:		
- Depreciation	12,959	28,190
- Interest & Finance Charges	4,32,993	8,22,051
- Loss on sale of assets	-	-
- Exchange Rate Fluctuations - Loss / (Gain)	9,746	-
	(69,488)	(1,99,306)
Less:		
- Interest/Dividend Received	852	2,034
Operating Profit before Working Capital changes	(70,340)	(2,01,340)
Changes in assets and liabilities:		
- Trade Receivables	(1,430)	6,966
- Other Current receivables	(5,747)	(46,048)
- Inventories	1	0
- Other Non - current assets	-	(0)
- Trade Payables	10,691	(2,049)
- Other financial liabilities, other liabilities, borrowings and provisions	5,06,783	9,98,525
Cash generated from Operations	4,39,958	7,56,054
Income Tax	-	-
Cash Flow after tax before exceptional items	4,39,958	7,56,054
Exceptional items	-	-
Exchange Rate Fluctuations - (Loss) / Gain	(9,746)	-
Net Cash generated by Operating Activities- A	4,30,212	7,56,054
Cash Flow from Investing Activities:		
Purchase of Non-Current Assets	-	(430)
Sale of Fixed assets	-	2,449
Interest/Dividend Received	852	2,034
Net Cash from /(used) in Investment Activities -B	852	4,053
Cash Flow from Financing Activities:		
Increase / (Repayment) of Non Current Liabilities	20,789	63,689
Interest charges	(4,32,993)	(8,22,051)
Dividends Paid	-	-
Dividend Tax	-	-
Net Cash used in Financing Activities-C	(4,12,204)	(7,58,362)
Net (decrease)/Increase in Cash Equivalents (A+B+C)	18,861	1,745
Cash & Cash Equivalents at the beginning of the Period	2,706	41,125
Cash & Cash Equivalents at the end of the year	20,652	2,706
Bank Balance other than the above	41,079	40,164
Cash & Cash Balances at the end of the year	61,731	42,870

Notes:

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

Place: CHENNAI
Date: 11.11.2022


J.Ramesh Kannan
Managing Director
DIN 09292181

(Indian Rupees in hundreds)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022						
Particulars	For the Quarter Ended			For the Six Months Ended		For the Year Ended
	Sep 30, 2022	June 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	March 31, 2022
(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I) Revenue from Operations	-	-	-	-	-	-
(II) Other Income	409	443	554	852	1,036	2,152
(III) Total income (i+ii)	409	443	554	852	1,036	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	24,651	24,786	33,427	49,437	90,229	1,57,279
(e) Finance Cost	2,23,436	2,09,557	2,07,446	4,32,993	4,09,575	8,22,051
(f) Depreciation and amortisation expense	6,970	5,989	6,978	12,959	13,781	28,190
(g) Other expenses	22,436	8,213	8,877	30,649	18,057	36,551
Total Expenses(IV)	2,77,493	2,48,545	2,56,728	5,26,038	5,31,642	10,44,071
(V). Profit / (Loss) before exceptional items and Tax (III-IV)	(2,77,084)	(2,48,102)	(2,56,174)	(5,25,186)	(5,30,606)	(10,41,919)
(VI). Exceptional Items	-	-	-	-	-	(2,449)
(VII) Profit / (Loss) before tax (V-VI)	(2,77,084)	(2,48,102)	(2,56,174)	(5,25,186)	(5,30,606)	(10,44,368)
(VIII). Tax expense						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-
(IX) Net Profit / (Loss) for the period from Continuing Operation after tax (VII-VIII)	(2,77,084)	(2,48,102)	(2,56,174)	(5,25,186)	(5,30,606)	(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	(2,77,084)	(2,48,102)	(2,56,174)	(5,25,186)	(5,30,606)	(10,44,368)
(XIV). Other Comprehensive Income	-	-	-	-	-	(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]	(2,77,084)	(2,48,102)	(2,56,174)	(5,25,186)	(5,30,606)	(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	45,67,620
(XVII)Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	(1,88,06,399)	(1,85,29,316)	(1,77,62,272)	(1,88,06,399)	(1,77,62,272)	(1,82,81,212)
(XVIII) Earnings Per Equity Share (for Continuing Operation) (of Rs 10/- each) (not annualised):						
(a) Basic	(0.61)	(0.54)	(0.56)	(1.15)	(1.16)	(2.29)
(b) Diluted	(0.61)	(0.54)	(0.56)	(1.15)	(1.16)	(2.29)

J. Ramesh Kannan
J.Ramesh Kannan
Managing Director