

VTL/CS/24-25/Reg-30/33

17 MAY 2024

BSE Ltd.
Corporate Relationship Department
1st 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 held on 17th May, 2024 and
Submission of financial results for the quarter and year ended 31st March, 2024**

This is to inform that the Board of Directors of the Company at its Meeting held today i.e. 17th May, 2024 has inter alia, considered and:

- (1) Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2024. The Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2024 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 (CFO) of the Company are enclosed herewith.

We are also enclosing herewith a clarification letter concerning Audited Consolidated Financial Results for the quarter and year ended 31st March, 2024 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (2) Recommended Dividend of Rs. 15/- per share (i.e. 150%) on 1,18,50,863 Equity Shares of face value of Rs. 10/- each of the Company for the financial year 2023-24, subject to approval of the same by the Shareholders in the ensuing Forty First (41st) Annual General Meeting of the Company. Upon approval of shareholders, the dividend declared will be paid within thirty (30) days of declaration, subject to deduction of applicable Tax at Source as per the provisions of Income Tax Act, 1961 and rules framed thereunder.

The aforesaid meeting of the Board of Directors of the Company commenced at 3.45 P.M. and concluded at 7.40 P.M.

Thanking you,

Yours faithfully,
For Vindhya Telelinks Limited


(Dinesh Kapoor)
Company Secretary & Compliance Officer

Encl: As above.



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 31ST MARCH, 2024

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.3.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations	128998.36	108373.68	137492.75	408652.93	290011.06
	(b) Other Income	811.58	247.49	181.03	2361.62	1381.13
	Total Income	129809.94	108621.17	137673.78	411014.55	291392.19
2	Expenses					
	(a) (i) Cost of Raw Materials Consumed	11210.65	12195.62	14717.63	46770.43	59173.28
	(ii) Cost of Materials and Other Contract Expenses	108759.32	93877.99	104761.65	326231.88	199491.06
	(b) Changes in Inventories of Finished Goods and Work-in-Progress, etc.	(8348.82)	(13390.49)	(2192.54)	(25051.97)	(20503.46)
	(c) Employee Benefits Expense	4342.82	4066.50	3198.12	15772.76	11064.73
	(d) Finance Costs	2419.94	2256.12	2623.52	8804.12	7311.54
	(e) Depreciation and Amortisation Expense	618.43	703.39	475.09	2417.33	1772.02
	(f) Other Expenses	4211.26	4088.87	4231.97	15453.91	12730.80
	Total Expenses	123213.60	103798.00	127815.44	390398.46	271039.97
3	Profit before Tax (1-2)	6596.34	4823.17	9858.34	20616.09	20352.22
4	Tax Expense					
	(a) Current Tax	1651.94	1310.61	2563.20	5170.55	5011.80
	(b) Earlier year Tax expense/(written back)	(4.30)	-	-	(4.30)	(54.57)
	(c) Deferred Tax charge/(credit)	26.58	(79.60)	(64.66)	(55.71)	(35.37)
5	Profit for the Period (3-4)	4922.12	3592.16	7359.80	15505.55	15430.36
6	Other Comprehensive Income (OCI)					
	(a) Items that will not be re-classified to Profit or Loss	(3406.92)	(2966.75)	(583.49)	5964.56	(1655.81)
	(b) Taxes relating to the above items	398.83	346.43	40.53	(726.41)	159.85
	Total Other Comprehensive Income	(3008.09)	(2620.32)	(542.96)	5238.15	(1495.96)
7	Total Comprehensive Income for the Period (Net of Tax) (5+6)	1914.03	971.84	6816.84	20743.70	13934.40
8	Paid-up Equity Share Capital (Face value of ₹10/- per Share)	1185.09	1185.09	1185.09	1185.09	1185.09
9	Other Equity				131454.42	112488.35
10	Basic & Diluted Earning Per Share₹ (for the quarter & year ended)	41.53	30.31	62.10	130.84	130.20



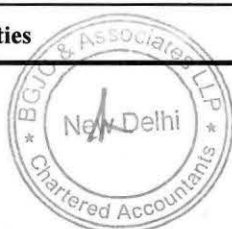
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AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.3.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	(a) Cables	14107.27	15027.15	20737.80	59356.58	76232.35
	(b) Engineering, Procurement & Construction (EPC)	115314.04	94584.80	118947.93	352363.06	227043.15
	Total	129421.31	109611.95	139685.73	411719.64	303275.50
	Less: Inter-Segment Revenue	422.95	1238.27	2192.98	3066.71	13264.44
	Total Revenue from Operations	128998.36	108373.68	137492.75	408652.93	290011.06
2	Segment Results					
	(a) Cables	451.81	78.50	2458.30	2064.22	7526.08
	(b) Engineering, Procurement & Construction (EPC)	8154.49	6718.62	9514.97	25772.28	18618.37
	Total	8606.30	6797.12	11973.27	27836.50	26144.45
	Interest (Net)	(1762.04)	(1734.81)	(1898.81)	(6773.91)	(5669.01)
	Other Unallocable Income/(Net of Unallocable Expenditure)	(247.92)	(239.14)	(216.12)	(446.50)	(123.22)
	Total Profit before Tax	6596.34	4823.17	9858.34	20616.09	20352.22
3	Segment Assets					
	(a) Cables		36210.90		36556.45	42958.83
	(b) Engineering, Procurement & Construction (EPC)		239677.25		266136.81	242089.70
	(c) Unallocated Corporate Assets		31386.64		29045.42	24578.63
	Total Assets		307274.79		331738.68	309627.16
4	Segment Liabilities					
	(a) Cables		4544.31		3679.43	10268.96
	(b) Engineering, Procurement & Construction (EPC)		106010.05		146258.67	118909.79
	(c) Unallocated Corporate Liabilities		65994.95		49161.07	66774.97
	Total Liabilities		176549.31		199099.17	195953.72



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AUDITED STANDALONE BALANCE SHEET

(₹ in lakhs)

Sl. No.	Particulars	As at 31.03.2024	As at 31.03.2023
A	ASSETS		
	(1) NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	15664.93	10523.52
	(b) Capital Work-in-Progress	147.48	2356.78
	(c) Investment Property	84.88	269.25
	(d) Intangible Assets	12.14	-
	(e) Intangible Assets Under Development	-	7.35
	(f) Financial Assets		
	(i) Investments	26481.58	20421.81
	(ii) Trade Receivables	3193.60	-
	(iii) Other Financial Assets	1851.34	1562.17
	(g) Non-Current Tax Assets	2393.61	3801.64
	(h) Other Non-Current Assets	365.99	556.75
	Total Non-Current Assets	50195.55	39499.27
	(2) CURRENT ASSETS		
	(a) Inventories	118997.37	96111.26
	(b) Financial Assets		
	(i) Trade Receivables	92920.65	102680.14
	(ii) Cash and Cash Equivalents	15260.67	3610.92
	(iii) Bank Balances Other than (ii) above	1826.97	923.90
	(iv) Others Financial Assets	4351.95	4449.47
	(c) Other Current Assets	48179.52	62343.45
	Total Current Assets	281537.13	270119.14
	Assets Classified as held for Sale/Disposal	6.00	8.75
	Total Assets	331738.68	309627.16
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	1185.09	1185.09
	(b) Other Equity	131454.42	112488.35
	Total Equity	132639.51	113673.44
	LIABILITIES		
	(1) NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	28808.74	36181.03
	(ii) Lease Liabilities	1324.37	567.84
	(iii) Other Financial Liabilities	195.36	-
	(b) Provisions	370.00	1168.67
	(c) Deferred Tax Liabilities (Net)	1203.91	552.66
	Total Non-Current Liabilities	31902.38	38470.20
	(2) CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	18867.71	29955.35
	(ii) Lease Liabilities	322.08	96.40
	(iii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and	20037.77	5925.59
	(B) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	58511.03	83157.61
	(iv) Other Financial Liabilities	2210.92	3005.65
	(b) Other Current Liabilities	66569.78	34029.90
	(c) Provisions	677.50	1313.02
	Total Current Liabilities	167196.79	157483.52
	Total Equity and Liabilities	331738.68	309627.16



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AUDITED STATEMENT OF STANDALONE CASH FLOW

Description	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax		20616.09		20352.22
Adjustments for :				
Depreciation and Amortisation Expenses	2417.33		1772.02	
(Profit)/Loss on Disposal of Property, Plant and Equipment and Investment Property (Net)	(90.60)		9.95	
Provision for Warranty Expenses (Net)	(284.68)		(1089.90)	
Provision for MTM of Derivative Instruments	(15.14)		16.60	
(Gain)/Loss on Unrealised Foreign Exchange Rate Fluctuations				
On Borrowings	10.08		95.61	
On Others	1.65		(51.76)	
Allowance for Doubtful Trade Receivables (Net)	161.07		(180.37)	
Interest Income	(583.96)		(136.24)	
Dividend Income on Non-current Investment	(552.76)		(849.15)	
Subsidy Income	(184.22)		-	
Rent from Investment Property	(22.06)		(54.45)	
Interest Expense	7492.85		5864.09	
		8349.56		5396.40
Operating Profit before Change in Assets and Liabilities		28965.65		25748.62
Change in Assets and Liabilities :				
Increase/(Decrease) in Trade Payables and Provisions	6658.30		76894.99	
Decrease/(Increase) in Trade Receivables/Contract Assets/Contract Liabilities	35413.55		(67536.79)	
Decrease/(Increase) in Inventories	(22886.11)		(20089.99)	
Decrease/(Increase) in Loans and Advances	(261.49)		(5683.45)	
		18924.25		(16415.24)
Cash Flow generated from/(used in) Operations		47889.90		9333.38
Direct Taxes Paid (Net of Refunds)		(3777.67)		(5912.45)
Net Cash Flow from/(used in) Operating Activities (A)		44112.23		3420.93
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment (Including Capital Advances, Capital Work in Progress and Paybles against Capital Expenditure)	(4916.05)		(3424.03)	
Purchase of Intangible Assets (Including Intangible Asset under Development)	(5.00)		(6.12)	
Proceeds from sale of Property, Plant and Equipment	28.29		2.50	
Proceeds from sale of Investment Property	270.00		-	
Investment in Equity Shares	(172.50)		-	
(Investment)/Maturity of Bank Deposits	(951.99)		(1109.87)	
Proceeds from Government Grants	590.92		482.85	
Rent from Investment Property	22.06		54.45	
Interest Received	486.03		133.92	
Dividend Received	552.76		849.15	
Net Cash Flow from/(used in) Investing Activities (B)		(4095.48)		(3017.15)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	9025.24		29209.94	
Repayment of Long Term Borrowings	(10805.96)		(10951.36)	
Proceeds from Short Term Borrowings	-		1720.62	
Repayment of Short Term Borrowings	(16722.49)		(10307.69)	
Repayment of Lease Liability - Principal	(224.75)		(84.05)	
Repayment of Lease Liability - Interest	(134.98)		(58.84)	
Interest Paid	(7726.43)		(5555.56)	
Dividend Paid	(1777.63)		(1185.09)	
Net Cash Flow from/(used in) Financing Activities (C)		(28367.00)		2787.97
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		11649.75		3191.75
Cash and Cash Equivalents at the beginning of the period		3610.92		419.17
Cash and Cash Equivalents at the end of the period		15260.67		3610.92
Components of Cash and Cash Equivalents				
Cash on Hand		1.42		2.61
Cash Credit Account		586.65		2279.08
Balance in Current Accounts		5225.71		1275.15
Term Deposit		8395.00		-
Cheques on Hand		1051.89		54.08
		15260.67		3610.92



Notes:

- 1 The Board of Directors has recommended a dividend at the rate of ₹ 15/- (150%) per fully paid up equity share of face value of ₹10/- each for the year ended 31st March, 2024. 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 17th May, 2024.
- 3 The figures of the quarter ended 31st March, 2024 and 31st March, 2023 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.
- 4 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 :17th May, 2024



A handwritten signature in black ink, appearing to read "Harsh V. Lodha".

(HARSH V. LODHA)

**CHAIRMAN
DIN: 00394094
NEW DELHI**

Independent Auditor's Report on the Audit of Standalone Financial Results of Vindhya Telelinks Limited

To the Board of Directors of Vindhya Telelinks Limited

Opinion

We have audited the accompanying standalone financial results of Vindhya Telelinks Limited ("the Company") which includes its Joint Operation for the quarter and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the 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 aforesaid standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give 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 total comprehensive income and other financial information of the Company and its Joint Operations for the quarter and year ended March 31, 2024.

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 Standalone Financial Results* 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 financial statements under the provisions of the Act and the Rules made thereunder, 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 on the standalone financial results.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the annual standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone 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 recognition and measurement principles laid down in 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors of the Company are 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by Management and the Board of Directors.
- 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 appropriateness of this assumption. 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 standalone financial results 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 Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results 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.

Other Matters

The standalone financial results include the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months period ended December 31, 2023 which were subjected to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect of the above matter.

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056



Pranav Jain

Partner

Membership No. 098308



UDIN: 24098308BKCQAL9153

Date: May 17, 2024

Place: New Delhi



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
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	Total Income	129809.94	108621.17	137673.78	411014.55	291392.19
2	Expenses					
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	(ii) Cost of Materials and Other Contract Expenses	108759.32	93877.99	104761.65	326231.88	199491.06
	(b) Changes in Inventories of Finished Goods and Work-in-Progress, etc.	(8348.82)	(13390.49)	(2192.54)	(25051.97)	(20503.46)
	(c) Employee Benefits Expense	4342.82	4066.50	3198.12	15772.76	11064.73
	(d) Finance Costs	2419.94	2256.12	2623.52	8804.12	7311.54
	(e) Depreciation and Amortisation Expense	618.43	703.39	475.09	2417.33	1772.02
	(f) Other Expenses	4211.26	4088.87	4231.97	15453.91	12730.80
	Total Expenses	123213.60	103798.00	127815.44	390398.46	271039.97
3	Profit before Share in Profit/ (Loss) in Associate, Joint Venture and Tax (1-2)	6596.34	4823.17	9858.34	20616.09	20352.22
4	Share in Profit/ (Loss) in Associate, Joint Venture	7901.45	4387.79	3831.44	17055.88	4304.18
5	Profit Before Tax (3+4)	14497.79	9210.96	13689.78	37671.97	24656.40
6	Tax Expense					
	(a) Current tax	1651.94	1310.61	2563.20	5170.55	5011.80
	(b) Earlier Year Tax Expense/(written back)	(4.30)	-	-	(4.30)	(54.57)
	(c) Deferred Tax charge/(credit)	2015.21	1024.73	995.89	4236.91	1168.01
7	Profit for the Period (5-6)	10834.94	6875.62	10130.69	28268.81	18531.16
8	Other Comprehensive Income (OCI)					
	(a) Items that will not be re-classified to Profit or Loss	987.68	4455.43	4365.23	38501.97	596.01
	Taxes relating to the above items	(707.21)	(1521.58)	(1205.48)	(8915.43)	(407.40)
	(b) Items that will be re-classified to Profit or Loss	(63.43)	56.16	211.27	130.55	(91.82)
	Taxes relating to the above items	15.96	(14.14)	(53.17)	(32.86)	23.11
	Total Other Comprehensive Income	233.00	2975.87	3317.85	29684.23	119.90
9	Total Comprehensive Income for the Period (Net of Tax) (7+8)	11067.94	9851.49	13448.54	57953.04	18651.06
10	Paid-up Equity Share Capital (Face value of ₹ 10/- per Share)	1185.09	1185.09	1185.09	1185.09	1185.09
11	Other Equity				396147.46	339963.14
12	Basic & Diluted Earning Per Share (₹) (not annualised)	91.43	58.02	85.48	238.54	156.37

Contd. ..2



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

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	(a) Cables	14107.27	15027.15	20737.80	59356.58	76232.35
	(b) Engineering, Procurement & Construction (EPC)	115314.04	94584.80	118947.93	352363.06	227043.15
	Total	129421.31	109611.95	139685.73	411719.64	303275.50
	Less: Inter-Segment Revenue	422.95	1238.27	2192.98	3066.71	13264.44
	Total Revenue from Operations	128998.36	108373.68	137492.75	408652.93	290011.06
2	Segment Results					
	(a) Cables	451.81	78.50	2458.30	2064.22	7526.08
	(b) Engineering, Procurement & Construction (EPC)	8154.49	6718.62	9514.97	25772.28	18618.37
	Total	8606.30	6797.12	11973.27	27836.50	26144.45
	Interest (Net)	(1762.04)	(1734.81)	(1898.81)	(6773.91)	(5669.01)
	Other Unallocable Income/(Net of Unallocable Expenditure)	(247.92)	(239.14)	(216.12)	(446.50)	(123.22)
	Profit before Share in Profit/(Loss) in Associates/ Joint Venture and Tax	6596.34	4823.17	9858.34	20616.09	20352.22
	Add: Share in Profit/(Loss) in Associates/ Joint Venture	7901.45	4387.79	3831.44	17055.88	4304.18
	Profit Before Tax	14497.79	9210.96	13689.78	37671.97	24656.40
3	Segment Assets					
	(a) Cables		36210.90		36556.45	42958.83
	(b) Engineering, Procurement & Construction (EPC)		239677.25		266136.81	242089.70
	(c) Unallocated Corporate Assets		366106.14		375998.35	321795.82
	Total Assets		641994.29		678691.61	606844.35
4	Segment Liabilities					
	(a) Cables		4544.31		3679.43	10268.96
	(b) Engineering, Procurement & Construction (EPC)		106010.05		146258.67	118909.79
	(c) Unallocated Corporate Liabilities		145175.93		131420.96	136517.37
	Total Liabilities		255730.29		281359.06	265696.12

Contd. ...3



AUDITED CONSOLIDATED BALANCE SHEET

(₹ in lakhs)

Sl. No.	Particulars	As at 31.03.2024	As at 31.03.2023
A	ASSETS		
	(1) NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	15664.93	10523.52
	(b) Capital Work-in-Progress	147.48	2356.78
	(c) Investment Property	84.88	269.25
	(d) Intangible Assets	12.14	-
	(e) Intangible Assets Under Development	-	7.35
	(f) Investment accounted for using the Equity Method	341606.83	291871.09
	(g) Financial Assets		
	(i) Investments	20210.27	14150.50
	(ii) Trade Receivables	3193.60	-
	(iii) Loans	11300.00	11300.00
	(iv) Other Financial Assets	1851.34	1562.17
	(h) Non-Current Tax Assets (Net)	2683.21	4091.24
	(i) Other Non-Current Assets	365.99	556.75
	Total Non-Current Assets	397120.67	336688.65
	(2) CURRENT ASSETS		
	(a) Inventories	118997.37	96111.26
	(b) Financial Assets		
	(i) Trade Receivables	92920.65	102680.14
	(ii) Cash and Cash Equivalents	15277.30	3627.55
	(iii) Bank Balances Other than (ii) above	1826.97	923.90
	(iv) Others Financial Assets	4353.30	4450.82
	(c) Other Current Assets	48189.35	62353.28
	Total Current Assets	281564.94	270146.95
	Assets Classified as held for Sale/Disposal	6.00	8.75
	Total Assets	678691.61	606844.35
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	1185.09	1185.09
	(b) Other Equity	396147.46	339963.14
	Total Equity	397332.55	341148.23
	LIABILITIES		
	(1) NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	28808.74	36181.03
	(ii) Lease Liabilities	1324.37	567.84
	(iii) Other Financial Liabilities	195.36	-
	(b) Provisions	370.00	1168.67
	(c) Deferred Tax Liabilities (Net)	83411.34	70242.60
	Total Non-Current Liabilities	114109.81	108160.14
	(2) CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	18867.71	29955.35
	(ii) Lease Liabilities	322.08	96.40
	(iii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and	20037.77	5925.59
	(B) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	58511.71	83158.29
	(iv) Other Financial Liabilities	2210.92	3005.65
	(b) Other Current Liabilities	66576.36	34036.48
	(c) Provisions	722.70	1358.22
	Total Current Liabilities	167249.25	157535.98
	Total Equity and Liabilities	678691.61	606844.35

Contd. ..4



AUDITED STATEMENT OF CONSOLIDATED CASH FLOW

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Taxation and Share of Profit in Associates & Joint Venture		20616.09		20352.22
Adjustments for :				
Depreciation and Amortisation Expenses	2417.33		1772.02	
(Profit)/Loss on Disposal of Property, Plant and Equipments (Net)	(90.60)		9.95	
Provision for Warranty Expenses (Net)	(284.68)		(1089.90)	
Provision for MTM of Derivative Instruments	(15.14)		16.60	
(Gain)/Loss on Unrealised Foreign Exchange Rate Fluctuations				
On Borrowings	10.08		95.61	
On Others	1.65		(51.76)	
Allowance for Doubtful Trade Receivables (Net)	161.07		(180.37)	
Interest Income	(583.96)		(136.24)	
Dividend Income	(552.76)		(849.15)	
Subsidy Income	(184.22)		-	
Rent from Investment Property	(22.06)		(54.45)	
Interest Expense	7492.85		5864.09	
		8349.56		5396.40
Operating Profit before Change in Assets and Liabilities		28965.65		25748.62
Change in Assets and Liabilities:				
Increase/(Decrease) in Trade Payables and Provisions	6658.30		76894.99	
Decrease/(Increase) in Trade Receivables/Contract Assets/Contract Liabilities	35413.55		(67536.79)	
Decrease/(Increase) in Inventories	(22886.11)		(20089.99)	
Decrease/(Increase) in Loans and Advances	(261.49)		(5683.45)	
		18924.25		(16415.24)
Cash Flow generated from/(used in) Operations		47889.90		9333.38
Direct Taxes Paid (Net of Refunds)		(3777.67)		(5912.45)
Net Cash Flow from/(used in) Operating Activities (A)		44112.23		3420.93
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(4916.05)		(3424.03)	
Purchase of Intangible Assets (Including Intangible Asset under Development)	(5.00)		(6.12)	
Proceeds from sale of Property, Plant and Equipment	28.29		2.50	
Proceeds from sale of Investment Property	270.00		-	
Investment in Equity Shares	(172.50)		-	
(Investment)/Maturity of Bank Deposits	(951.99)		(1109.87)	
Proceeds from Government Grants	590.92		482.85	
Rent from Investment Property	22.06		54.45	
Interest Received	486.03		133.92	
Dividend Received	552.76		849.15	
Net Cash Flow from/(used in) Investing Activities (B)		(4095.48)		(3017.15)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	9025.24		29209.94	
Repayment from Long Term Borrowings	(10805.96)		(10951.36)	
Proceeds from Short Term Borrowings	-		1720.62	
Repayment from Short Term Borrowings	(16722.49)		(10307.69)	
Repayment of Lease Liability - Principal	(224.75)		(84.05)	
Repayment of Lease Liability - Interest	(134.98)		(58.84)	
Interest Paid	(7726.43)		(5555.56)	
Dividend Paid	(1777.63)		(1185.09)	
Net Cash Flow from/(used in) Financing Activities (C)		(28367.00)		2787.97
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		11649.75		3191.75
Cash and Cash Equivalents at the beginning of the period		3627.55		435.80
Cash and Cash Equivalents at the end of the period		15277.30		3627.55
Components of Cash and Cash Equivalents				
Cash on Hand		1.50		2.69
Cash Credit Accounts		586.65		2279.08
Balance in Current Accounts		5242.26		1291.70
Term Deposit		8395.00		-
Cheques/Drafts on Hand		1051.89		54.08
		15277.30		3627.55

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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 17th May, 2024.
- 2 The Audited Consolidated Financial Results for the quarter and year ended 31st March, 2024 have been prepared without considering the financial results of three Wholly Owned Subsidiaries (Unquoted Non-Banking Financial Companies) viz. August Agents Ltd., Insilco Agents Ltd. and Laneseda Agents Ltd. ("the Subsidiaries"). The valid and duly approved financial statements/results of the Subsidiaries have not been made available to the Holding Company since 1st April, 2021. The ex-directors of the Subsidiaries are having unauthorized and illegal possession of the books of account, statutory and other records of the Subsidiaries. Legal proceedings are also pending before different Courts. The figures pertaining to the Subsidiaries shall be considered for consolidation and incorporation in the Consolidated Financial Results upon receiving the Financial Statements duly and validly approved by the Board of Directors of the respective Subsidiaries.
- 3 The figures of the previous periods are re-classified/re-grouped, wherever necessary, to correspond with the current year classification and disclosure.



Date : 17th May, 2024

For VINDHYA TELELINKS LIMITED

A handwritten signature in black ink, appearing to read "H. V. Lodha".

(HARSH V. LODHA)

**CHAIRMAN
DIN: 00394094
New Delhi**

Independent Auditor's report on audit of consolidated financial results of Vindhya Telelinks Limited

To the Board of Directors of Vindhya Telelinks Limited

Opinion

We have audited the accompanying statement of Consolidated Financial Results ("the Statement") of Vindhya Telelinks Limited (including its joint operations) (the "Holding Company"), its subsidiaries (to be read with Emphasis of Matter Paragraph), joint venture and associates (the Holding Company, its subsidiaries, joint venture and associates together referred to as the "Group"), for the quarter and year ended March 31, 2024, 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 and based on the consideration of the reports of other auditors on separate audited financial statements of the associates as referred to in the Other Matters paragraph below, the Statement:

- a. includes the results of the following entities:
 - i. Birla Visabeira Private Limited (Joint Venture)
 - ii. Universal Cables Limited (Associate)
 - iii. Birla Corporation Limited (Associate)
 - iv. 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 recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 (the "ICAI") together with the ethical requirements that are relevant thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This statement which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual 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 of the Group in accordance with the Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. The respective Boards of Directors of the companies included in the Group are 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 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group are 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/ Management 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 are 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 Statement as a whole is 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 Statement, 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. Under section 143(3)(I) of the Act, we are also responsible for expressing an opinion whether the Holding Company has adequate internal financial controls system with reference to the complete financial statements and on operating effectiveness of such 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 Management/ 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of the entities within the Group to express an opinion on the Statement. 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. For the other entities included in the Statement, which have been audited by the other auditors, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company 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.

Emphasis of Matter

We draw attention to Note No.2 of the accompanying Statement in respect of the financial results of three wholly owned subsidiaries of the Holding Company not being considered for consolidation since 1st April 2021 due to the reason explained therein.

Our conclusion on the Statement is not modified in respect of this matter.

Other matters

1. We did not audit the financial statements and other financial information of one associate whose Group's share of profit after tax of ₹ 4,583.47 Lakhs and ₹ 9,850.76 Lakhs and total comprehensive income of ₹ 5,522.49 Lakhs and



₹ 16,756.78 Lakhs for the quarter and year ended March 31, 2024, respectively, has been considered in the financial statements. These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

2. We did not audit the financial statements and other information of an associate and a joint venture. The Consolidated financial statements include Group's share of profit after tax/ (loss) of ₹ 38.97 Lakhs and ₹ 235.44 Lakhs and total comprehensive income of ₹ 1,435.73 Lakhs and ₹ 13,154.72 Lakhs for the quarter and year ended March 31, 2024, respectively, for an associate and joint venture whose financial statements are unaudited and have been furnished to us by the Management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of an associate and a joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion is not modified in respect of this matter.

3. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited consolidated figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Our opinion is not modified in respect of this matter.

For BGJC & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056



Pranav Jain

Partner

Membership No. 098308



UDIN: 24098308BKCQAM2823

Date: May 17, 2024

Place: New Delhi



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/CFO/24-25/Reg-33

17 MAY 2024

BSE Ltd.
Corporate Relationship Department
1st 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: Declaration on Audited Standalone and Consolidated Financial Results 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 17th May, 2024 has approved the Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2024 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.

This Declaration may kindly be taken on your records.

Thanking you,

Yours faithfully,

For Vindhya Telelinks Limited

Saurabh Chhajer
(Saurabh Chhajer)
Chief Financial Officer



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.)

VTL/CS/24-25

17 MAY 2024

BSE Ltd.
Corporate Relationship Department,
1st 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,

Re: Clarifications concerning audited consolidated financial results pertaining to the financial year 2023-24 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") has submitted its audited standalone financial results together with consolidated financial results for the quarter and financial year ended 31st March, 2024 under Regulation 33(3)(d) of the LODR Regulations which have been duly approved by the Board of Directors at the meeting held today i.e. 17th May, 2024.

VTL has three wholly owned unlisted subsidiary companies namely, August Agents Limited, Insilco Agents Limited and Laneseda Agents Limited ('subsidiary companies').

However, in respect of the aforementioned three wholly owned subsidiaries, there are delinquent and rogue ex-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:-



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.)

- (i) The financial information regarding Audited Financial Statements of the subsidiary companies for the financial year ended 31st March, 2024 have not been made available to VTL by the delinquent and rogue ex-directors of the subsidiary companies who are having unauthorized and illegal custody/possession of the Books of Account, statutory records and Registers, etc. of the subsidiary companies which have been forcibly held at the erstwhile registered office of the subsidiary companies. Such persons have refused to transmit the same in spite of demand to release them and are not allowing access of the same to Directors of the subsidiary companies.
- (ii) VTL being the holding company and the subsidiary companies have taken all necessary actions in this regard in accordance with law as legally advised including but not limited to filing of Criminal Complaint under Section 200 of Criminal Procedure Code, 1973. The police authorities had seized some of documents and records in terms of an order of the Learned Judicial Magistrate, Alipore Court, Kolkata. However, all the seized documents had been handed over to the office of Joint Commissioner of Police, Kolkata as per the directions of the Hon'ble Calcutta High Court pursuant to an order passed by the Hon'ble Court in the revision applications filed by one of the delinquent ex-directors. The matter is still pending before the Hon'ble High Court at Calcutta.
- (iii) Due to non-availability of books of account, statutory and other records, the management of the subsidiary companies is unable to prepare and approve the Financial Statements for the quarter / financial year ended 31st March, 2024 on the grounds stated hereinabove.



- (iv) For the sake of full disclosure, we would also like to state that proceedings were filed under Sections 241 and 242 of the Companies Act, 2013 before the National Company Law Tribunal (NCLT), Kolkata Bench in respect of the affairs of the subsidiary companies by two petitioners none of whom hold any share in the subsidiary companies. A judgment and order in respect of these proceedings was pronounced on 2nd July, 2021 wherein the Judicial Member was of the view that the petitioners therein have no locus to maintain the said petitions whereas the Technical Member was of the view that the petitions are prima facie maintainable. In view of split verdict by the two Learned Members, the Hon'ble President, NCLT referred the matter to a Learned Third Member to decide on the point of differences in terms of the provisions of the Companies Act. By a judgment and order dated 7th February, 2023, the Learned Third Member dismissed the said petitions. The said two petitioners have preferred three several appeals before the Hon'ble National Company Law Appellate Tribunal (NCLAT). The said appeals are pending and no interim order have been passed in the said appeals.
- (v) The delinquent and rogue ex-directors of the subsidiary companies, who have also raised a false bogey of "management dispute" in respect of the subsidiary companies, have filed writ petitions before the Hon'ble High Court at Calcutta in the name of the subsidiary companies (without authorization) challenging the decision of the Registrar of Companies, Kolkata unmarking the companies as having "management dispute". No order has been obtained by the said rogue ex-directors till date. The ex-directors, who have been removed/ceased to be directors, are impersonating as directors of the subsidiary companies and are continuing to interfere with the functioning of the subsidiary companies by their unauthorized, wrongful and illegal acts.



In the aforesaid circumstances, VTL had no option but to proceed to prepare consolidated financial results for the quarter / financial year ended 31st March, 2024 without considering the financial results of its three wholly owned subsidiary companies in order to ensure compliance with the applicable provisions of the LODR Regulations.

VTL reasonably anticipates that once the proceedings pending before the different Forums are disposed off, the management of the subsidiary companies would be able to obtain possession of books of accounts, statutory records and registers and will forthwith proceed to prepare the financial statements for the quarter / financial year ended 31st March, 2024 and submit the same to its Board for necessary approval, which would enable VTL to submit the revised consolidated financial results for the quarter and year ended 31st March, 2024.

VTL humbly submits that due to factors completely beyond its control as stated above, the audited consolidated financial results submitted by it may be treated as being in substantial compliance. 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 faithfully,
For Vindhya Telelinks Limited

A handwritten signature in black ink, appearing to read 'Dinesh Kapoor'.

(Dinesh Kapoor)

Company Secretary & Compliance Officer