

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 : 23AAACV7757J120

18 MAY 2023

VTL/CS/23-24/Reg-30/33

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

Company's Scrip Code: 517015

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: VINDHYATEL

Dear Sirs,

Sub: <u>Outcome of Board Meeting held on 18th May, 2023 and</u> Submission of financial results for the quarter and year ended 31st March, 2023

This is to inform that the Board of Directors of the Company at its Meeting held today i.e. 18th May, 2023 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, 2023. The Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2023 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, 2023 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 2022-23, subject to approval of the same by the Shareholders in the ensuing Fortieth (40th) 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 made thereunder.

The aforesaid meeting of the Board of Directors of the Company commenced at 3.45 P.M. and concluded at 7.14 P.M.

Thanking you,

Yours faithfully, For Vindhya Telelinks Limited

(Dinesh Kapoor) Company Secretary & Compliance Officer







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

		(Quarter Endea	i i	Year Ended		
SI. No.	Particulars	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	
I	Income						
	(a) Revenue from Operations	137492.75	63826.87	35782.85	290011.06	132394.90	
	(b) Other Income	181.03	55.20	1223.68	1381.13	3100.63	
	Total Income	137673.78	63882.07	37006.53	291392.19	135495.53	
2	Expenses						
	(a) (i) Cost of Raw Materials Consumed	14717.63	13989.66	11536.82	59173.28	35477.34	
	 (ii) Cost of Materials and Other Contract Expenses 	104761.65	43429.57	16882.07	199491.06	63285.26	
	(b) Changes in Inventories of Finished Goods and Work-in-Progress, etc.	(2192.54)	(6198.25)	105.42	(20503.46)	266.11	
	(c) Employee Benefits Expense	3198.12	2815.23	2387.28	11064.73	8747.95	
	(d) Finance Costs	2623.52	1595.16	1297.51	7311.54	5685.90	
	(e) Depreciation and Amortisation Expense	475.09	457.34	438.61	1772.02	2219.9	
	(f) Other Expenses	4231.97	3388.76	1611.91	12730.80	8612.7	
	Total Expenses	127815.44	59477.47	34259.62	271039.97	124295.32	
3	Profit before Tax (1-2)	9858.34	4404.60	2746.91	20352.22	11200.2	
4	Tax Expense						
	(a) Current Tax	2563.20	1108.00	516.96	5011.80	2640.1	
	(b) Earlier year Tax expense/(written back)		(10.27)	-	(54.57)	0.0	
	(c) Deferred Tax charge/(credit)	(64.66)	15.38	197.07	(35.37)	99.4	
5	Profit for the Period (3-4)	7359.80	3291.49	2032.88	15430.36	8460.5	
6	Other Comprehensive Income (OCI)						
	(a) Items that will not be re-classified to Profit or Loss	(583.49)	551.01	3108.63	(1655.81)	5698.3	
	(b) Taxes relating to the above items	40.53	(64.18)	(373.37)	159.85	(681.62	
	Total Other Comprehensive Income	(542.96)	486.83	2735.26	(1495.96)	5016.7	
7	Total Comprehensive Income for the Period (Net of Tax) (5+6)	6816.84	3778.32	4768.14	13934.40	13477.2	
8	Paid-up Equity Share Capital (Face value of ₹10/- per Share)	1185.09	1185.09	1185.09	1185.09	1185.0	
9	Other Equity				112488.35	99739.0	
10	Basic & Diluted Earning Per Share (₹) (not annualised)	62.10	27.77	17.15	130.20	71.3	

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STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

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01		(Quarter Ended			Year Ended		
SI. No.	Particulars	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022		
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)		
1	Segment Revenue							
	(a) Cables	20737.80	17663.61	14987.40	76232.35	56024.7		
	(b) Engineering, Procurement & Construction (EPC)	118947.93	47401.09	21570.30	227043.15	85940.7		
	Total	139685.73	65064.70	36557.70	303275.50	141965.5		
	Less: Inter-Segment Revenue	2192.98	1237.83	774.85	13264.44	9570.6		
	Total Revenue from Operations	137492.75	63826.87	35782.85	290011.06	132394.9		
2	Segment Results							
	(a) Cables	2458.30	2044.19	1782.53	7526.08	7096.8		
	(b) Engineering, Procurement & Construction (EPC)	9514.97	4012.97	2235.72	18618.37	8797.1		
	Total	11973.27	6057.16	4018.25	26144.45	15894.0		
	Less: Interest (Net)	(1898.81)	(1362.62)	(1174.02)	(5669.01)	(4314.4		
	Less: Other Unallocable Expenses (Net of Unallocable Income)	(216.12)	(289.94)	(97.32)	(123.22)	(379.3		
	Total Profit before Tax	9858.34	4404.60	2746.91	20352.22	11200.3		
3	Segment Assets			2				
	(a) Cables		42969.27		42958.83	38677.		
	(b) Engineering, Procurement & Construction (EPC)		200759.36		242089.70	148794.		
	(c) Unallocated Corporate Assets		24825.62		24578.63	25215.		
	Total Assets		268554.25		309627.16	212687.		
4	Segment Liabilities							
	(a) Cables		11103.71		10268.96	6406.		
	(b) Engineering, Procurement & Construction (EPC)		80407.40		118909.79	47922.		
	(c) Unallocated Corporate Liabilities		70186.54		66774.97	57434.		
	Total Liabilities		161697.65		195953.72	111762.		



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STANDALONE BALANCE SHEET

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	Particulars	As at 31.03.2023	As at 31.03.2022
ASSET	S		
(1) NO	ON-CURRENT ASSETS		
(a)	Property, Plant and Equipment	10523.52	10807.4
(b)) Capital Work-in-Progress	2356.78	69.3
(c)) Investment Property	269.25	274.8
(d)		-	3.4
(e)) Intangible Assets Under Development	7.35	1.2
(f)	 and a particular state stat State state stat 		
	(i) Investments	20421.81	22169.
	(ii) Other Financial Assets	1562.17	481.
) Non-Current Tax Assets	3801.64	2869.
1.00279) Other Non-Current Assets	556.75	309.
	Non-Current Assets	39499.27	36987.
(2) CI	URRENT ASSETS		
1 1.1) Inventories	96111.26	76021.
(b)) Financial Assets		
	(i) Trade Receivables	102680.14	70844.
	(ii) Cash and Cash Equivalents	3610.92	419
1	(iii) Bank Balances Other than (ii) above	923.90	858
	(iv) Others Financial Assets	4449.47	3018
) Other Current Assets	62343.45	24537
	Current Assets	270119.14	175699
A	ssets Classified as held for Sale/Disposal	8.75	
Total A	Assets	309627.16	212687.
EQUIT	FY AND LIABILITIES		
EQUIT	ГҮ		
(a) Equity Share Capital	1185.09	1185
(b) Other Equity	112488.35	99739
		114 100100	11131
Total I	Equity	113673.44	the state of the state of the state of the
	Equity ILITIES	and the second se	the state of the state of the state of the
LIABI		and the second se	the state of the state of the state of the
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LIABI (1) N	ILITIES ON-CURRENT LIABILITIES	and the second se	100924
LIABI (1) N	ILITIES ON-CURRENT LIABILITIES) Financial Liabilities	113673.44	100924
LIABI (1) N	ILITIES ON-CURRENT LIABILITIES (i) Financial Liabilities (i) Borrowings	113673.44 36181.03	100924 17134 664
LIABI (1) N (a	ILITIES ON-CURRENT LIABILITIES (i) Financial Liabilities (i) Borrowings (ii) Lease Liabilities	113673.44 36181.03	100924 17134 664 10
LIABI (1) N (a (b	LITIES ON-CURRENT LIABILITIES (i) Financial Liabilities (i) Borrowings (ii) Lease Liabilities (iii) Other Financial Liabilities	113673.44 36181.03 567.84 -	100924 17134 664 10 2167
LIABI (1) N (a (b (c	LITIES ON-CURRENT LIABILITIES (i) Financial Liabilities (i) Borrowings (ii) Lease Liabilities (iii) Other Financial Liabilities) Provisions	113673.44 36181.03 567.84 - 1168.67	100924 17134 664 10 2167 771
LIABI (1) N· (a (b (c Total I	LITIES ON-CURRENT LIABILITIES (i) Financial Liabilities (ii) Borrowings (ii) Lease Liabilities (iii) Other Financial Liabilities (iii) Other Financial Liabilities (iii) Deferred Tax Liabilities (Net)	113673.44 36181.03 567.84 - 1168.67 552.66	100924 17134 664 10 2167 771
LIABI (1) N (a (b) (c Total I (2) C	LITIES ON-CURRENT LIABILITIES (i) Financial Liabilities (ii) Borrowings (ii) Lease Liabilities (iii) Other Financial Liabilities (iii) Other Financial Liabilities (iii) Deferred Tax Liabilities (Net) Non-Current Liabilities	113673.44 36181.03 567.84 - 1168.67 552.66	100924 17134 664 10 2167 771
LIABI (1) N (a (b) (c Total I (2) C	LITIES ON-CURRENT LIABILITIES (i) Financial Liabilities (ii) Lease Liabilities (iii) Other Financial Liabilities (iii) Other Financial Liabilities (iii) Other Financial Liabilities (iii) Deferred Tax Liabilities (Net) Non-Current Liabilities CURRENT LIABILITIES	113673.44 36181.03 567.84 - 1168.67 552.66	100924 17134 664 10 2167 771 20747
LIABI (1) N (a (b) (c Total I (2) C	LITIES ON-CURRENT LIABILITIES (i) Financial Liabilities (ii) Lease Liabilities (iii) Other Financial Liabilities (iii) Other Financial Liabilities (iii) Other Financial Liabilities (iii) Deferred Tax Liabilities (Net) Non-Current Liabilities (URRENT LIABILITIES (i) Financial Liabilities	113673.44 36181.03 567.84 - 1168.67 552.66 38470.20	100924 17134 664 10 2167 771 20747 39251
LIABI (1) N (a (b) (c Total I (2) C	LITIES ON-CURRENT LIABILITIES (i) Financial Liabilities (ii) Lease Liabilities (iii) Other Financial Liabilities (iii) Other Financial Liabilities (iii) Other Financial Liabilities (iii) Deferred Tax Liabilities (Net) Non-Current Liabilities (URRENT LIABILITIES (i) Financial Liabilities (i) Borrowings	113673.44 36181.03 567.84 - 1168.67 552.66 38470.20 29955.35	100924 17134 664 10 2167 771 20747 39251
LIABI (1) N (a (b) (c Total I (2) C	LITIES ON-CURRENT LIABILITIES (i) Financial Liabilities (ii) Lease Liabilities (iii) Other Financial Liabilities (iii) Other Financial Liabilities (iii) Other Financial Liabilities (iii) Deferred Tax Liabilities (Net) Non-Current Liabilities (URRENT LIABILITIES (i) Financial Liabilities (i) Borrowings (ii) Lease Liabilities	113673.44 36181.03 567.84 - 1168.67 552.66 38470.20 29955.35	100924 17134 664 10 2167 771 20747 39251 84
LIABI (1) N (a (b) (c Total I (2) C	LITIES ON-CURRENT LIABILITIES (i) Financial Liabilities (ii) Lease Liabilities (iii) Other Financial Liabilities (iii) Other Financial Liabilities (iii) Other Financial Liabilities (iii) Deferred Tax Liabilities (Net) Non-Current Liabilities (URRENT LIABILITIES (i) Financial Liabilities (i) Borrowings (ii) Lease Liabilities (iii) Trade Payables (A) Total Outstanding Dues of Micro Enterprises and Small Enterprises;	113673.44 36181.03 567.84 - 1168.67 552.66 38470.20 29955.35 96.40	100924 17134 664 10 2167 771 20747 39251 84 2713
LIABI (1) N (a (b) (c Total I (2) C	LITIES ON-CURRENT LIABILITIES (i) Financial Liabilities (ii) Lease Liabilities (iii) Other Financial Liabilities (iii) Other Financial Liabilities (iii) Other Financial Liabilities (iii) Deferred Tax Liabilities (Net) Non-Current Liabilities (URRENT LIABILITIES (i) Borrowings (ii) Lease Liabilities (ii) Derae Payables (A) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and (B) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	113673.44 36181.03 567.84 - 1168.67 552.66 38470.20 29955.35 96.40 5925.59 83157.61	100924 17134 664 10 2167 771 20747 39251 84 2713 32248
LIABI (1) N (a (b (c Total I (2) C (a	LITTIES ON-CURRENT LIABILITIES (i) Financial Liabilities (ii) Lease Liabilities (iii) Other Financial Liabilities (iii) Other Financial Liabilities (iii) Other Financial Liabilities (iii) Deferred Tax Liabilities (Net) Non-Current Liabilities (URRENT LIABILITIES (i) Financial Liabilities (i) Borrowings (ii) Lease Liabilities (ii) Lease Liabilities (iii) Trade Payables (A) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and (B) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises (iv) Other Financial Liabilities	113673.44 36181.03 567.84 - 1168.67 552.66 38470.20 29955.35 96.40 5925.59 83157.61 3005.65	100924 17134 664 10 2167 771 20747 39251 84 2713 32248 1173
LIABI (1) N (a (b (c Total I (2) C (a	 ILITIES ON-CURRENT LIABILITIES i) Financial Liabilities (i) Borrowings (ii) Lease Liabilities (iii) Other Financial Liabilities o) Provisions c) Deferred Tax Liabilities (Net) Non-Current Liabilities (III) Construction CURRENT LIABILITIES i) Financial Liabilities (III) Lease Liabilities (III) Lease Liabilities (III) Lease Liabilities (III) Trade Payables (A) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and (B) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises (IV) Other Financial Liabilities (IV) Other Financial Liabilities 	113673.44 36181.03 567.84 - 1168.67 552.66 38470.20 29955.35 96.40 5925.59 83157.61 3005.65 34029.90	100924 17134 664 10 2167 771 20747 39251 84 2713 32248 1173 13369
LIABI (1) N (a (b (c Total I (2) C (a (a) (b) (c) (c) (c) (a)	LITTIES ON-CURRENT LIABILITIES (i) Financial Liabilities (ii) Lease Liabilities (iii) Other Financial Liabilities (iii) Other Financial Liabilities (iii) Other Financial Liabilities (iii) Deferred Tax Liabilities (Net) Non-Current Liabilities (URRENT LIABILITIES (i) Financial Liabilities (i) Borrowings (ii) Lease Liabilities (ii) Lease Liabilities (iii) Trade Payables (A) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and (B) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises (iv) Other Financial Liabilities	113673.44 36181.03 567.84 - 1168.67 552.66 38470.20 29955.35 96.40 5925.59 83157.61 3005.65	100924 17134 664 10 2167 771 20747 39251 84 2713 32248 1173



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STATEMENT OF STANDALONE CASH FLOW

CASH FLOW FROM OPERATING ACTIVITIES (₹ in lakhs)		Description	and the second	year ended Irch, 2023	For the year ended 31st March, 2022	
Net Profit Refers Tax 20110000000000000000000000000000000000					T	(₹ in lakhs)
Adjestness for : 177.2.0 2219.97 Operation and Anorisation Expenses 177.2.0 2219.97 (Porfi)Lloss on Disposit of Property, Plant and Equipment (Net) 9.95 (S.15) Provision for MTM of Derivative Instruments 16.60 (G.37) (Gain/Loss on Unrealised Foreign Exchange Rate Fluctuations 9.56.1 (12.06) (Gain/Loss on Unrealised Foreign Exchange Rate Fluctuations 9.56.1 (12.06) (Gain/Loss on Unrealised Foreign Exchange Rate Fluctuations 9.56.1 (12.06) (Gain/Loss on Unrealised Foreign Exchange Rate Fluctuations 9.56.1 (12.06) (Gain/Loss on Unrealised Foreign Exchange Rate Fluctuations 9.56.1 (12.06) (Dorders) (13.63.24) (60.25) (17.72.02) Interest from Investment Property (54.45) (52.28) (17.74.12) Interest fore Change in Assets and Liabilities 25748.62 (17.94.12) (17.74.12) Cash Flow generated from/(used in Operations 7589.49 (24590.37) 3562.50 Decrease(Increase) in Trade Psynbles and Provisions 79.93 333.38 (217.95) Decrease(Increase) in Trade Psynbles and	A.	CASH FLOW FROM OPERATING ACTIVITIES				
Depreciation and Amoritation Expenses 1772.02 221997 (PerifyUncen on Disposal FOrpety, Plant and Equipment (Net) 9.95 (5.15) Provision for Warnety Expenses (Net) (1889.99) 1388.80 On Borowing for Warnety Expenses (Net) (189.99) 1388.80 On Others (5.76) (2.40) Allowance for Doubtful Trude Rescivables (Net) (185.37) (6.25) Interest Income (184.54) (777.7) Subidy Income (84.91) (778.62) (777.7) Subidy Income (84.91) (778.62) (777.8) Interest Expense (54.45) (779.7) (779.10) Interest Expense (54.45) (792.61) (774.62) Interest Expense (5684.09) (24590.37) (24590.37) Decrease(Increase) in Trude Rescivables: and Provisions 76894.39 (24590.37) (24590.37) Decrease(Increase) in Incervatories (2088.99) (126.0 0.9) (24590.37) Decrease(Increase) in Incervatories (2088.92) (24590.37) (3562.54) Asset/Contract Labilities (67		Net Profit Before Tax		20352.22		11200.2
(PortifUloss on Disposid of Property, Plant and Equipment (Net) 9.95 (5.15) Provision for Warnety Expenses (Net) (108.990) 1338.80 Provision for MTM of Derivative Instruments 16.60 (6.37) (Gain/U.oss on Umenilsed Forcign Exchange Rate Fluctuations 95.61 (12.00) On Others (136.24) (80.15) (2.40) Allowance for Doubtrill Trade Receivables (Net) (136.24) (80.15) (778.77) Subridy Income (34.55) (22.80) (778.77) (34.45) (24.50).37) Subridy Income (34.55) (126.94) (31.96) (34.95) (34.95) Operating Profit before Change in Assets and Liabilities (778.77) (35.64.99) (126.90.37) (35.62.94) Decrease (Increase) in Trade Payables and Drovisions 76894.99 (126.90.37) (35.63.14) (37.94.62) (35.96.14) Decrease (Increase) in Loans and Advances (368.45) (164.15.24) (146.15.24) (35.97.14) Decrease (Increase) in Investories (368.45) (146.15.24) (35.97.14) (35.97.14) Decrease (Increase) in Investories <td></td> <td>Adjustments for :</td> <td></td> <td></td> <td></td> <td></td>		Adjustments for :				
Provision for Winnety Expenses (Net) (1089-90) 138.8.0 Provision for Wind or Direvirus Instruments 16.60 (6.37) (Gain/Loss on Unrealised Foreign Exchange Rate Fluctuations 16.60 (6.37) On Borrowings 05.11 (12.06) On Other (136.24) (801.52) Allowance for Doubtful Trude Receivables (Net) (136.24) (801.52) Divideud Income (849.15) (778.77) Subsidy Income 5386.49 (24.590.37) Rent from Investment Property (54.45) (24.590.37) Increase/Correase) In Trade Receivables/Contract (67335.79) 35652.04 Cash Flow generated from/(used in) Operations (588.45) (1415.24) (333.38) Decrease(Increase) in Indre Receivables/Contract (588.45) (1415.24) (333.38) Decrease(Increase) in Indre Receivables/Contract (588.45) (1415.24) (333.38) Decrease(Increase) in Indre Receivables/Contract (588.45) (14145.24) (833.33) Decrease(Increase) in Invertories (24.590.57) (3342.03) (1420.26) Decrease(Increase) in I		Depreciation and Amortisation Expenses	1772.02		2219.97	
Provision for Winnety Expenses (Net) (1089-90) 138.8.0 Provision for Wind or Direvirus Instruments 16.60 (6.37) (Gain/Loss on Unrealised Foreign Exchange Rate Fluctuations 16.60 (6.37) On Borrowings 05.11 (12.06) On Other (136.24) (801.52) Allowance for Doubtful Trude Receivables (Net) (136.24) (801.52) Divideud Income (849.15) (778.77) Subsidy Income 5386.49 (24.590.37) Rent from Investment Property (54.45) (24.590.37) Increase/Correase) In Trade Receivables/Contract (67335.79) 35652.04 Cash Flow generated from/(used in) Operations (588.45) (1415.24) (333.38) Decrease(Increase) in Indre Receivables/Contract (588.45) (1415.24) (333.38) Decrease(Increase) in Indre Receivables/Contract (588.45) (1415.24) (333.38) Decrease(Increase) in Indre Receivables/Contract (588.45) (14145.24) (833.33) Decrease(Increase) in Invertories (24.590.57) (3342.03) (1420.26) Decrease(Increase) in I		(Profit)/Loss on Disposal of Property, Plant and Equipment (Net)	9.95		(5.15)	
(Cain)/Loss on Unrealised Foreign Exchange Rate Fluctuations 95.61 (12.60) On Borrowings 95.61 (12.60) On Others (13.70) (6.25) Allowance for Doubtful Trade Receivables (Net) (180.37) (6.25) Dividend Income (13.624) (801.52) Subsidy Income (192.61) (77.877) Subsidy Income (192.61) (77.877) Rent from Investment Property (18.45) (24.90).37) Interest Expense 5864.09 5396.40 5396.40 Decrease/(Increase) in Tade Receivables/Contract (67356.79) 3562.50.4 (24590.37) Decrease/(Increase) in Lowethories (20089.99) (1269.05) (1269.05) (20089.99) (1269.05) Decrease/(Increase) in Inventories (20089.99) (1269.05) (3387.1) (4379.1) Net Cash Flow generated from/(used in Operating Activities (A) 3420.93 (1402.26) (3387.1) Purchase of Property, Plant and Equipment (Including Capital Advances, Capital Work in Progress and Paybles against Capital Advances, Capital Work in Progress and Paybles against Capital Advances, Capital Work in Progress and Paybles against Capital Advances, Cap	- 1		(1089.90)			
(Cain)/Loss on Unrealised Foreign Exchange Rate Fluctuations 95.61 (12.60) On Borrowings 95.61 (12.60) On Others (13.70) (6.25) Allowance for Doubtful Trade Receivables (Net) (180.37) (6.25) Dividend Income (13.624) (801.52) Subsidy Income (192.61) (77.877) Subsidy Income (192.61) (77.877) Rent from Investment Property (18.45) (24.90).37) Interest Expense 5864.09 5396.40 5396.40 Decrease/(Increase) in Tade Receivables/Contract (67356.79) 3562.50.4 (24590.37) Decrease/(Increase) in Lowethories (20089.99) (1269.05) (1269.05) (20089.99) (1269.05) Decrease/(Increase) in Inventories (20089.99) (1269.05) (3387.1) (4379.1) Net Cash Flow generated from/(used in Operating Activities (A) 3420.93 (1402.26) (3387.1) Purchase of Property, Plant and Equipment (Including Capital Advances, Capital Work in Progress and Paybles against Capital Advances, Capital Work in Progress and Paybles against Capital Advances, Capital Work in Progress and Paybles against Capital Advances, Cap		Provision for MTM of Derivative Instruments	16.60		(6.37)	
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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, 2023. 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 18th May, 2023.
- ³ The figures of the quarter ended 31st March, 2023 and 31st March, 2022 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

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HARSH V. LODHA) CHAIRMAN DIN: 00394094 KOLKATA





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, 2023 ("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, 2023.

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 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 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/loss and other comprehensive income and other financial information in accordance with the recognition and



Raj Tower-I, G-1, Alaknanda Community Center, New Delhi-110 019, India Ph.: 91 11 2602 5140 E-mail: <u>bgjc@bgjc.in</u> GST No.-07AAAFB0028K1ZW 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, 2023, 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 third quarter of the current financial year which were subject 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



Membership No. 098308

UDIN: 23098308BGVLQX4542

Date: May 18, 2023 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@vtlrewa.com; Website: www.vtlrewa.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

		0	uarter Ended		Year End	ied
SI. No.	Particulars	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
10.		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations	137492.75	63826.87	35782.85	290011.06	132394.9
	(b) Other Income	181.03	55.20	1223.68	1381.13	3100.6
	Total Income	137673.78	63882.07	37006.53	291392.19	135495.5
2	Expenses					
	(a) (i) Cost of Raw Materials Consumed	14717.63	13989.66	11536.82	59173.28	35477.3
	(ii) Cost of Materials and Other Contract Expenses	104761.65	43429.57	16882.07	199491.06	63285.2
	(b) Changes in Inventories of Finished Goods and Work-in-Progress, etc.	(2192.54)	(6198.25)	105.42	(20503.46)	266.1
	(c) Employee Benefits Expense	3198.12	2815.23	2387.28	11064.73	8747.9
	(d) Finance Costs	2623,52	1595.16	1297.51	7311.54	5685.9
	(e) Depreciation and Amortisation Expense	475.09	457.34	438.61	1772.02	2219.9
	(f) Other Expenses	4231.97	3388.76	1611.91	12730.80	8612.
	Total Expenses	127815.44	59477.47	34259.62	271039.97	124295.
3	Profit before Share in Profit/ (Loss) in Associate, Joint Venture and Tax (1-2)	9858.34	4404.60	2746.91	20352.22	11200.
4	Share in Profit/ (Loss) in Associate, Joint Venture	3831.44	(610.07)	4758.57	4304.18	14629.
5	Profit Before Tax (3+4)	13689.78	3794.53	7505.48	24656.40	25829.
6	Tax Expense					
	(a) Current tax	2563.20	1108.00	516.96	5011.80	2640.
	(b) Earlier Year Tax Expense/(written back)	-	(10.27)	-	(54.57)	0.
	(c) Deferred Tax charge/(credit)	995.89	(131.09)	1381.72	1168.01	3861.
7	Profit for the Period (5-6)	10130.69	2827.89	5606.80	18531.16	19327.
8	Other Comprehensive Income (OCI)					
	(a) Items that will not be re-classified to Profit or Loss	4365.23	3285.67	4632.55	596.01	22325.
	Taxes relating to the above items	(1205.48)	(752.43)	(757.06)	(407.40)	(4866.)
	(b) Items that will be re-classified to Profit or Loss	211.27	347.46	(142.10)	(91.82)	(39.
	Taxes relating to the above items	(53.17)	(87.45)	35.76	23.11	10.
	Total Other Comprehensive Income	3317.85	2793.25	3769.15	119,90	17428.
9	Total Comprehensive Income for the Period (Net of Tax) (7+8)	13448.54	5621.14	9375.95	18651.06	36756.
10	Paid-up Equity Share Capital	1185.09	1185.09	1185.09	1185.09	1185
	(Face value of ₹ 10/- per Share)					
11	Other Equity				339963.14	322497.
12	Basic & Diluted Earning Per Share (₹) (not annualised)	85.48	23.86	47.31	156.37	163.





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		Quarter Ended			Year Ended		
SI. No.	Particulars	31,03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Segment Revenue						
	(a) Cables	20737.80	17663.61	14987.40	76232.35	56024.74	
	(b) Engineering, Procurement & Construction (EPC)	118947.93	47401.09	21570.30	227043.15	85940.76	
	Total	139685,73	65064.70	36557.70	303275.50	141965.5	
	Less: Inter-Segment Revenue	2192.98	1237.83	774.85	13264.44	9570.60	
	Total Revenue from Operations	137492.75	63826.87	35782.85	290011.06	132394.90	
2	Segment Results						
	(a) Cables	2458.30	2044.19	1782.53	7526.08	7096.8	
	(b) Engineering, Procurement & Construction (EPC)	9514.97	4012.97	2235.72	18618.37	8797.1	
	Total	11973.27	6057.16	4018.25	26144.45	15894.0	
	Less: Interest (Net)	(1898.81)	(1362.62)	(1174.02)	(5669.01)	(4314.4	
	Less: Other Unallocable Expenses (Net of Unallocable Income)	(216.12)	(289.94)	(97.32)	(123.22)	(379.3	
	Profit before Share in Profit/(Loss) in Associates/ Joint Venture and Tax	9858.34	4404.60	2746.91	20352.22	11200.2	
	Add: Share in Profit/(Loss) in Associates/ Joint Venture	3831.44	(610.07)	4758.57	4304.18	14629.6	
	Profit Before Tax	13689.78	3794.53	7505.48	24656.40	25829.8	
3	Segment Assets						
	(a) Cables		42969.27		42958.83	38677.0	
	(b) Engineering, Procurement & Construction (EPC)		200759.36		242089.70	148794.4	
	(c) Unallocated Corporate Assets		313051.38		321795.82	315968.5	
	Total Assets		556780.01		606844.35	503440.1	
4	Segment Liabilities						
	(a) Cables		11103.71		10268.96	6406.1	
	(b) Engineering, Procurement & Construction (EPC)		80407.40		118909.79	47922.1	
	(c) Unallocated Corporate Liabilities		137569.21		136517.37	125428.9	
	Total Liabilities		229080.32		265696.12	179757.8	

CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES



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CONSOLIDATED BALANCE SHEET

Particulars	As at	As at
	31.03.2023	31.03.2022
ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	10523.52	10807.4
(b) Capital Work-in-Progress	2356.78	69.3
(c) Investment Property	269.25	274.8
	-	3.4
		1.3
	291871.09	285406.9
	14150 50	15909
		15898. 11300.
		481.0
	The second se	3159.
		309.1
		327712.
	330080.03	521112.
	06111.26	76021.
	90111.20	76021.
	102680.14	70844.
	3627.55	435.
(iii) Bank Balances Other than (ii) above	923.90	858.
(iv) Others Financial Assets	4450.82	3019.
(c) Other Current Assets	62353.28	24547.
Total Current Assets	270146.95	175727.
Assets Classified as held for Sale/Disposal	8.75	
Total Assets	606844.35	503440.
		1105
		1185.
		322497.
	341148.23	323682.
	2(191.07	17134
		664
	307.04	10
(b) Provisions	1168.67	2167
(c) Deferred Tax Liabilities (Net)	70242.60	68713
Total Non-Current Liabilities	108160.14	88690
(2) CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	29955.35	39251
(ii) Lease Liabilities	96.40	84
and the second		
	5925.59	2713.
	83158.29	32248
	3005.65	1173
(b) Other Current Liabilities		13376
(c) Provisions	1358.22	2219
Total Current Liabilities	157535.98	91067
	And the second sec	
	ASSETS (1) NON-CURRENT ASSETS (a) Property, Plant and Equipment (b) Capital Work-in-Progress (c) Investment Property (d) Intangible Assets (e) Intangible Assets (f) Investment accounted for using the Equity Method (g) Financial Assets (i) Investments (ii) Joans (iii) Other Financial Assets (b) Non-Current Assets (c) CURRENT ASSETS (c) CURRENT ASSETS (c) CURRENT ASSETS (c) Intaction Assets (c) CURRENT ASSETS (c) Intaction Assets (c) Intact Assets (c) CURRENT INTACIAL SETS (c) CURRENT ASSETS (c) CURRENT ILABILITIES (c) Financial Liabilities (c) Deferrent Liabilities (c) Deferrent Liabilities (c) CURRENT LIABILITIES (c) Financial Liabilities (c) Deferrent TasLiabilities (c) CURRENT LIABILITIES (c) Financial Liabilities (c) CURRENT LIABILITIES (c) Financial Liabilities (c) Provisions (c) CURRENT LIABILITIES (c) Financial Liabilities (c) Provisions (c) CURRENT LIABILITIES (c) CURRENT LIABILITIES (c) Financial Liabilities (c) Provisions (c) CORRENT LIABILITIES (c) Financial Liabilities (c) Provisions (c) CORRENT LIABILITIES (c) Provisions (c) CORRENT LIABILITIES (c) Financial Liabilities (c) Provisions (c) CORRENT LIABILITIES (c) Financial Liabilities (c) Provisions (c) CORRENT LIABILITIES (c) Financial Liabilities (c) Provisions (c) CORRENT LIABILITIES (c) Provisions (c) Provisions (c) CORRENT LIABILITIES (c) Provision	Partecurars 31.03.2023 ASSETS (1) NON-CURRENT ASSETS 10523.52 (a) Property, Plant and Equipment 10523.52 (b) Capital Work-in-Progress 2356.78 (c) Investment Property 269.25 (d) Intangible Assets 7.35 (e) Intangible Assets 7.35 (f) Investments 14159.50 (ii) Loans 1130.000 (iii) Loans 1562.17 (i) Other Finnncial Assets 1562.17 (i) Non-Current Tax Assets (Net) 4091.34 (i) Other Non-Current Assets 336688.65 (2) CURRENT ASSETS 336688.65 (a) Inventories 96111.26 (b) Financial Assets 96111.26 (c) Other Strancial Assets 32677.55 (iii) Bank Balances Other than (ii) above 923.39 (iii) Cash and Cash Equivalents 36077.55 (iii) Cash and Cash Equivalents 327141.45 (iii) Cash and Cash Equivalents 323.28 (iii) Cash and Cash Equivalents 323.28 (iii) Cash and Cash Equivalents 32714.455 (iii) Cash and Cash Equivalents 323.38 Total Assets 22714.635 Assets Classified as held for Sale/Disposal 8.75 Total Assets 3607.84 <t< td=""></t<>



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STATEMENT OF CONSOLIDATED CASH FLOW

	Particulars		ear ended rch, 2023	For the year ended 31st March, 2022	
		(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakh
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Taxation and Share of Profit in Associates & Joint Venture		20352.22		11200.2
	Adjustments for :				
	Depreciation and Amortisation Expenses	1772.02		2219.97	
	(Profit)/Loss on Disposal of Property, Plant and Equipments (Net)	9.95		(5.15)	
	Provision for Warranty Expenses (Net)	(1089.90)		1388.80	
- 1	Provision for MTM of Derivative Instruments	16.60		(6.37)	
	(Gain)/Loss on Unrealised Foreign Exchange Rate Fluctuations	0.5.41			
	On Borrowings On Others	95.61 (51.76)		(12.06) (2.44)	
	Allowance for Doubtful Trade Receivables (Net)	(180.37)		(6.25)	
	Interest Income	(136.24)		(801.52)	
	Dividend Income	(849.15)		(778.77)	
	Subsidy Income	-		(992.61)	
	Rent from Investment Property	(54.45)		(52.28)	
	Interest Expense	5864.09	F207 40	5189.65	(140
	Onerating Drofit before Change in Acoust and Michilder		5396.40		6140.
	Operating Profit before Change in Assets and Liabilities Change in Assets and Liabilities:		25748.62		17341.
	Increase/(Decrease) in Trade Payables and Provisions	76894.99		(24590.37)	
	Decrease/(Increase) in Trade Receivables/Contract Assets/Contract Liabilities	(67536.79)		35625.04	
	Decrease/(Increase) in Inventories	(20089,99)		(1269.05)	
	Decrease/(Increase) in Loans and Advances	(5683.45)		(5386.11)	
			(16415.24)	(4379
	Cash Flow generated from/(used in) Operations		9333.38		21720
	Direct Taxes Paid (Net of Refunds)		(5912.45)		(3387.
	Net Cash Flow from/(used in) Operating Activities (A)		3420.93		18333.
B.	CASH FLOWS FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	(3424.03)		(1402.26)	
	Purchase of Intangible Assets (Including Intangible Asset under	(6.12)		(1.23)	
	Development)				
	Proceeds from sale of Property, Plant and Equipment (Investment)/Maturity of Bank Deposits	2.50 (1109.87)		20.85 1067.97	
	Proceeds from Government Grants	482.85		2494.38	
- 1	Rent from Investment Property	54.45		52.28	
	Interest Received	133.92		798.56	
	Dividend Received	849.15		778.77	
	Net Cash Flow from/(used in) Investing Activities (B)		(3017.15)		3809.
Ξ.	CASH FLOWS FROM FINANCING ACTIVITIES				
	Proceeds from Long Term Borrowings	29209.94		5188.62	
	Repayment from Long Term Borrowings Proceeds from Short Term Borrowings	(10951.36) 1720.62		(15996.48) 2003.90	
	Repayment from Short Term Borrowings	(10307.69)		(6996.82)	
	Repayment of Lease Liability - Principal	(84.05)		(54.40)	
	Repayment of Lease Liability - Interest	(58.84)		(73.67)	
	Interest Paid Dividend Paid	(5555.56)		(5159.13)	
	Net Cash Flow from/(used in) Financing Activities (C)	(1185.09)	2787.97	(1185.09)	(22273.0
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)				
	Cash and Cash Equivalents at the beginning of the period		3191.75		(130.2
	Cash and Cash Equivalents at the end of the period		435.80 3627.55		566. 435.
	Components of Cash and Cash Equivalents		0041100		ч <i></i> ЈЈ.
	Cash on Hand		2.69		4.
	Cash Credit Accounts		2279.08		1.
	Cheques/Drafts on Hand	-	54.08		283.
	Balance in Current Accounts		1291.70		146.
- 1		1	3627.55		435.



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Notes:

- 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 18th May, 2023.
- 2 The Consolidated Financial Results for the quarter and year ended 31st March, 2023 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 exdirectors 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/rearranged, wherever necessary, to correspond with the current period's classification and disclosure.

For VINDHYA TELELINKS LIMITED

K.V. bothe

(HARSH V. LODHA) CHAIRMAN DIN: 00394094 Kolkata





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 joint venture and associates (the Holding Company, its joint venture and associates together referred to as the "Group"), for the quarter and year ended March 31, 2023, 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, 2023.

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 there under, 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 or loss and other



aj Tower-I, G-1, Alaknanda Community Center, New Delhi-110 019, India Ph.: 91 11 2602 5140 E-mail: <u>bgjc@bgjc.in</u> GST No.-07AAAFB0028K1ZW 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 there under 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 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 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 audited by the other auditors are supervised 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.

The Statement includes the results for the quarter ended March 31, 2023 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 subject to limited review by us.

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



We did not audit the financial statements and other financial information of one associate whose Group's share of profit after tax/ (loss) of ₹ 2013.89 Lakhs and ₹ 482.68 Lakhs and total comprehensive income of ₹ 1718.03 Lakhs and ₹ (265.03) Lakhs for the quarter and year ended

March 31, 2023, 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 ₹ (350.07) Lakhs and ₹ (251.25) Lakhs and total comprehensive income of ₹ 1204.97 Lakhs and ₹ 81.15 Lakhs for the quarter and year ended March 31, 2023, 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.

For BGJC & Associates LLP **Chartered Accountants** ICAI Firm Registration No. 003304N/N500056 SSOCIA BG New Delhi *0 Pranav Jain Partner Membership No. 098308 ered Acc

UDIN: 23098308BGVLQW2608

Date: May 18, 2023 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

18 MAY 2023

VTL/CFO/23-24/Reg-33

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

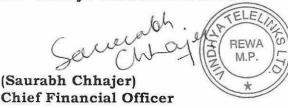
The Board of Directors of the Company at its meeting held on 18th May, 2023 has approved the Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2023 and we hereby declare that the Statutory Auditors of the Company, Messrs BGJC & Associates LLP, Chartered 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







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 : 23AAACV7757J120

18 MAY 2023

VTL/CS/23-24

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), <u>MUMBAI-400 051</u>

Company's Scrip Code: 517015

Company's Scrip Code: VINDHYATEL

Dear Sirs,

Re: Clarifications concerning audited consolidated financial results pertaining to the financial year 2022-23 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, 2023 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. 18th May, 2023.

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:-





- (i) The financial information regarding Audited Financial Statements of the subsidiary companies for the financial year ended 31st March, 2023 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 Calcutta High Court.
- (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, 2023 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 2^{nd} 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 exdirectors, 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, 2023 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, 2023 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, 2023.

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

(Dinesh Kapoor)

Company Secretary & Compliance Officer