

ANNUAL REPORT

2014-15



Telecommunications Consultants India Ltd.

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Highlights

	2014-15 (₹ in Million)
Turnover	8315
Profit before Tax	238
Net Worth	4702
Order Booking	43835
Foreign Exchange Earnings	3152

BOARD OF DIRECTORS



Shri Vimal Wakhlu
Chairman & Managing Director



Shri V.K. Sharma
Director(Projects)
(upto 30-09-2014)



Shri A.K. Gupta
Director (Finance)



Shri Rajesh Kapoor
Director (Technical)



Shri Shahbaz Ali
Director(Govt. Nominee)
(upto 26-08-2014)



Shri Shashi Ranjan Kumar
Director (Govt. Nominee)



Dr. K. Chandrashekhar Iyer
Non-Official Director
(Independent Director)
(upto 05-07-2015)



Smt. Sumita Purkayastha
Director
(Govt. Nominee)
(w.e.f. 06-08-2015)



Smt. Simmi R. Nakra
(w.e.f. 10-09-2014
upto 13-05-2015)



Sh. Rajiv Gupta
Director (Projects)
(w.e.f. 04-06-2015)

BOARD OF DIRECTORS

Chairman and Managing Director

Shri Vimal Wakhlu

Directors

Shri V.K.Sharma	(upto 30-09-2014)
Shri A.K.Gupta	
Shri Rajesh Kapoor	
Shri Rajiv Gupta	(w.e.f. 04-06-2015)
Dr. K. Chandrashekhar Iyer	(upto 05-07-2015)
Shri Shahbaz Ali	(upto 26-08-2014)
Shri Shashi Ranjan Kumar	
Smt. Sumita Purkayastha	(w.e.f. 06-08-2015)
Smt. Simmi R. Nakra	(w.e.f. 10-09-2014 upto 13-05-2015)

Group General Manager (Finance & Company Secretary)

Shri N. Jain

Auditors

Statutory Auditors

M/s M.K.Aggarwal & Co.,
Chartered Accountants,
30, Nishant Kunj, Pitampura
New Delhi - 110 002.

Branch Auditors

M/s Maqbool H Moosa,
Yousuf Auditors,
Muscat, Sultanate of Oman.

M/s RSM Albazie & Co.

Shuhada Street, P.O.Box 2115,
Safat - 13022, Kuwait.

Bit Associates

IE,Ground Floor, Buswell Avenue,
St. Jean Road, Quatre Bornes,
Mauritius

M/s Talal Abu – Ghazaleh & Co.,

King Fahad Road, Olaya, Riyadh,
Saudi Arabia.

M/s AIM Auditing

P.O.Box 112191,
Abu Dhabi, UAE

M/s Leone Consultants,

Spiritus House, 8 a, Howe Street, Freetown,
P.O. Box 1278,
Bankers Rokel Commercial, Sierra Leone.

Bankers

Allahabad Bank

Nehru Place, New Delhi

Axis Bank,

C.R.Park, New Delhi.

Bank of Baroda,

Nehru Place, New Delhi.

HDFC Bank

Green Park, New Delhi

ICICI Bank,

Connaught Place, New Delhi.

Indus Ind Bank

Connaught Place, New Delhi

Indian Overseas Bank,

Nehru Place, New Delhi.

Punjab National Bank

New Delhi/Gurgaon

Punjab & Sind Bank,

Connaught Place, New Delhi.

State Bank of India,

Overseas Branch,
Connaught Place, New Delhi.

Vijaya Bank

Nehru Place, New Delhi

Yes Bank

Chanakya Puri, New Delhi.

Central Bank of India

Nehru Place, New Delhi.

Canara Bank,

Nehru Place, New Delhi.

IDBI Bank,

Nehru Enclave, CC 22,
Hotel Conclave Executive,
Kalkaji, New Delhi – 110019.

Deutsche Bank,

4th Floor, DLF Square, Jacaranda Marg,
DLF Phase –II, Gurgaon – 122002.

Registered Office

TCIL Bhawan,

Greater Kailash I, New Delhi – 110048.

TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED

TCIL BHAWAN, GREATER KAILASH - I, NEW DELHI – 110048.

CIN : U74999DL1978GOI008911

NOTICE

Notice is hereby given that the 37th Annual General Meeting of the members of the Company will be held on Thursday the 24th September, 2015 at 12.15 P.M. in TCIL Bhawan, Conference Room, Greater Kailash I, New Delhi – 110048 to transact the following business:-

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements consisting of Balance Sheet as at 31st March, 2015, Statement of Profit & Loss and Cash Flow Statement for the year ended as on that date and the reports of the Directors and Auditors thereon.
2. To declare dividend for the financial year 2014-15.
3. To approve the remuneration of the Statutory Auditors for the year 2014-15 and to authorize the Board of Directors to fix Remuneration of the Statutory Auditors for the year 2015-16.

Special Business**4. APPROVAL OF REMUNERATION PAYABLE TO COST AUDITORS.**

To consider, and if thought fit, to pass with or without modification if any, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 148 and all other provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Sanjay Gupta & Associates, Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2015-16, be paid the remuneration @ Rs.80,000/- plus Service Tax thereon and out of pocket expenses, if any.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board

(N.Jain)
GGM(F&CS)

New Delhi

Date: 22.09.2015

To

1. All Members of the Company
2. Statutory Auditors
3. Secretarial Auditor

NOTES:

1. Pursuant to Section 102 of the Companies Act, 2013, an Explanatory Statement setting out material facts and reasons for the proposed special business is annexed herewith.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. A blank proxy form is enclosed herewith.

TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED

TCIL BHAWAN, GREATER KAILASH - I, NEW DELHI – 110048.

CIN : U74999DL1978GOI008911

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 4 APPROVAL OF REMUNERATION PAYABLE TO COST AUDITORS.**

In accordance with the provisions of Section 148 of the Companies Act, 2013, your Company is required to appoint Cost Auditors to conduct audit of Cost Records of the Company. As per Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an individual who is a Cost Accountant in practice or a firm of Cost Accountants in practice as Cost Auditors on the recommendations of the Audit Committee, which shall also recommend remuneration for such cost audit and the remuneration so recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified subsequently by the Shareholders.

Accordingly, the Board of Directors in their meeting held on 20.08.2015 have appointed M/s Sanjay Gupta & Associates as Cost Auditors at a remuneration of Rs.80,000/- plus Service Tax thereon and out of pocket expenses, if any, on the recommendations of the Audit Committee. Now, the remuneration payable to M/s Sanjay Gupta & Associates is to be ratified by the Shareholders.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the passing of this Resolution. The relevant documents are available for inspection by the members during working hours in the registered office of the Company.

The Directors recommend the aforesaid resolution for approval by Members as an Ordinary Resolution

By order of the Board

(N.Jain)
GGM(F&CS)

New Delhi

Date: 22.09.2015

Chairman's Speech

CHAIRMAN'S SPEECH

Dear Shareholders,

I welcome you all on the occasion of 37th Annual General Meeting of the company. It is my proud privilege to present the 37th Annual Report of your Company for the financial year 2014-15 along with highlights of achievements of the company, the Audited Annual Accounts, Directors' Report, Independent Auditor's Report and NIL Comments of C&AG. The copies of the same have already been circulated to you. With your kind permission, I take them as read.

THE ECONOMY AND INDUSTRY

Before I brief you about the performance of your company, I would like to touch upon the economic environment. India's economy has become the world's fastest growing major economy since the last quarter of 2014, overtaking China's rate of growth. India also topped the World Bank's growth outlook for 2015-16 for the first time with the economy having grown 7.3% in 2014-15, and is expected to grow faster in 2015-16.

India is also one of the largest start-up hub in the world. The overall business scenario is improving with the steps being taken by the Govt. in bringing measures for ease of doing business. The recent 'Make in India', 'Digital India' and 'Skill Development' Initiatives by the Government of India have potential to take Indian Industry into a new trajectory of growth.

With the government's favourable policies, and 4G/LTE services hitting the market, rapid growth is expected in the Indian telecommunication sector in the next few years. Amidst the highly competitive and arduous external business environment, your company continued to face challenges in 2014-15 but, throughout the year, we demonstrated a good degree of resilience. TCIL has steadily strengthened its



inherent competitiveness, as reflected from improved performance by continued focus on innovation and project execution capability.

DIVIDEND

Subject to your approval at the Annual General Meeting, the Directors of your company have recommended payment of Final Dividend of 10% of the Profit after Tax for Financial Year 2014-15. The company had also paid an interim Dividend of 1.024% of the Paid up capital for the year 2014-15

FINANCIAL RESULTS

Your Company has achieved a Turnover of Rs. 8315 Million during the year 2014-15 as compared to the previous year Turnover of Rs. 8165 Million. The Profit after Tax of your Company was Rs. 214 Million as against previous year's figure of Rs. 147 Million.

PROJECTS

A brief overview of the multiple projects executed by TCIL during the year is as follows :

Pan African e-Network Project

Your Company is executing a prestigious PAN African e-Network Project in 48 countries. Initially, the operation period was upto July 14, 2014, which has been extended by Ministry of External Affairs upto 13th July, 2016. The successful commissioning & operation of such a complex Pan African project

has been a feather in the cap of TCIL. Tele-medicine services are being provided with the help of 12 Indian super-speciality hospitals and tele-education services are being provided with the help of Delhi University, University of Madras (UNOM), BITS Pilani, Amity University and Indira Gandhi National Open University (IGNOU). Presently more than 17,544 students are registered with these 5-universities of India. Also 72 Sessions per month of CME are happening from 12 leading Super Speciality Hospitals of India. MEA is also looking at the possibility of extending this project for a further period of 5 years.

NFS OFC Defence Network Project

Your Company has been awarded the work for Procurement, Supply, Trenching, Laying, Installation, Testing and Maintenance of Optical Fiber Cable, PLB Duct and Accessories for construction of exclusive optical NLD backbone and Access routes on turnkey basis for Defence Network valuing over Rs. 20 Billion. The work is spread over states of Uttarakhand, Rajasthan and UP covering a total length of around 9500 km under various Army commands.



NFS OFC Defence Project Work in Progress in Uttarakhand

Department of Posts' Rural Information & Communication Technology (ICT) Project

Your Company has been awarded a Rural ICT-Hardware(RH) Project by Department of Posts, Ministry of Communications & IT, Government of India. The project is being executed in consortium with M/s RICOH. The value of the project is Rs. 13.617 Billion. The project shall be executed on a BOOT Model.

NAVY Project

Your Company has secured work against the tender for Procurement, Supply, Trenching, Laying, Installation, Testing and Maintenance of OFC, PLB duct, Optical Inventory Tool, Fibre Monitoring System,

Fibre Intrusion Prevention System and accessories for Construction of OFC Network on Turnkey Basis for Indian Navy. The value of works is Rs. 6.66 Billion.

Tura Medical College Project

Your Company has been awarded PMC Work for project valuing Rs. 7 Billion by Ministry of Health & Family welfare, Govt. of Meghalaya. The project includes Construction of Hospital, Medical College, boys and girls hostel, nurses hostel residential complex including road, sewerage line, electrification, street lighting etc. Mobilization is in progress and Survey work has been started.

School ICT Project

TCIL is executing the following prestigious project under ICT Scheme on BOOT Basis :

- Implementation of Computer Aided Education in 1500 Schools of U.P. The project has been successfully commissioned in all the schools & is under operation phase.
- Implementation of ICT@School for providing Computer Education Services in 591 Schools of Odisha on behalf of Department of Mass Education, ODISHA. The project has been successfully commissioned in all the schools and is under operation phase.
- Implementation of ICT@School for providing Computer Education Services in 1110 Schools of Delhion behalf of Department of Education, Delhi. The project is under execution phase.

Apart from above major projects, your Company is executing various other prestigious projects both in India and abroad, the details of these projects have been given in the Director's Report.



Orissa ICT Project

FUTURE PLANS

TCIL looks forward to venture into new areas like Smart Cities and Smart and Green Buildings, e-networks apart from 4G networks, VAS, e-Governance, Managed Services and Green Telecom in India and abroad on the strength of its core competency. The company is aiming to diversify into Hi-tech telecom and IT services for exploring further business opportunities.

TCIL aims to enlarge its operations by consistently maintaining high standards of performance and quality of service. Your company will continue to focus on Capability Enhancement, Project Execution, Cost Competitiveness & Quality, Diversification, Engineering & Technology, and People Development. We are further looking to the suggestions by Consultants who have been studying the long term business objectives of the company. Their report is awaited.

CORPORATE GOVERNANCE

The Company has always aimed at the highest level of transparency, accountability and equity in its operations. TCIL is having a well defined corporate structure that establishes checks and balances and delegates decision making to appropriate levels in the organization, though the Board remains in effective control of the affairs of the company. TCIL always ensures the adoption of good ethics and good business sense by following the code of conduct. A copy of the code of conduct is also available on the website of the company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Business Conduct and Ethics.

CORPORATE SOCIAL RESPONSIBILITY

TCIL had laid a balanced emphasis on all aspects of corporate social responsibility to facilitate capacity building, empowerment of communities, environment protection, promotion of green and energy efficient technologies, development of backward regions and upliftment of under-privileged.

During the year 2014-15, TCIL made contribution to Swachh Bharat Kosh amounting to Rs 1.47 Million and to Clean Ganga Fund amounting to Rs 1.47 Million which are covered under item-I (improving sanitation) and item-IV (Conservation of natural resources & maintaining the quality of water) of Schedule VII of the Companies Act, 2013.

ACKNOWLEDGEMENT

I am grateful to the Government of India, Department of Telecommunications, Telecom Commission, Comptroller and Auditor General of India, all our valuable clients in Public and Private sector, Statutory Auditors and Branch Auditors, our Bankers, Exim Bank, ECGC and other valued stakeholders for their continued co-operation, confidence and support. I also extend my thanks to all the employees and shareholders for their support and understanding. I also wish to express my appreciation to the outgoing Directors for their valuable contribution during their tenure. I look forward to your unfaltering support in our earnest efforts to overcome the challenges and fulfill our quest to take the company to greater heights.

Thank you very much.



(VIMAL WAKHLU)

CHAIRMAN & MANAGING DIRECTOR
DIN No. 01575812



Directors' Report

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors are pleased to present the 37th Annual Report together with Audited Statement of Accounts for the year ended 31st March 2015.

1. Financial Highlights

(Rs. in Million)

PARTICULARS	CONSOLIDATED		STANDALONE	
	2014-15	2013-14	2014-15	2013-14
Turnover including Other Income	23871	20790	8315	8165
Profit before Tax	4663	2492	238	200
Provision for Tax	1671	741	24	53
Profit after Tax	2992	1751	214	147
Profit available for appropriation	2992	1751	214	147
Appropriation :				
Proposed Dividend	21.4	10.3	21.4	10.3
Dividend Tax	4.3	1.8	4.3	1.8
Interim Dividend	4.4		4.4	
Tax on Interim Dividend	0.9		0.9	
Transfer to General Reserve	2961	1739	183	135
Net Worth	18989	16074	4702	4547

2. Dividend

Subject to the approval of the Members at the Annual General Meeting, the Board of Directors of your company recommends the payment of Final Dividend of 10% of the Profit after Tax for Financial Year 2014-15. The company had also paid an interim Dividend of 1.024% of the Paid up capital for the year 2014-15.

3. Year in Retrospect – Standalone TCIL Operations

Your Company has achieved a Turnover of Rs. 8315 Million during the year 2014-15 as compared to the previous year Turnover of Rs. 8165 Million. The Profit after Tax of your Company was Rs. 214 Million as against previous year's figure of Rs. 147 Million.

4. Vision and Mission

Vision

"To excel in providing solutions in information and Communication Technology, Power and Infrastructure Sectors globally by anticipating opportunities in technology"

Mission

"To excel and maintain leadership in providing Optimal solutions on Turnkey basis in Telecommunications and Information Technology Service Sector globally and to diversify by providing excellent infrastructure facilities particularly in the high tech areas."

5. Future Plan

During the year, TCIL looks forward to venture and focus on following new areas :

- Digital India initiatives such as Smart cities, Bharatnet, e-governance, Cyber parks, Cyber cities, Smart, Intelligent and Green Buildings, and other infrastructure works
- Solar Power Projects, e.waste management, Skill Development Projects and Managed Services, e-networks, 4G/LTE and Green Telecom in India and abroad.

This will be further supplemented by suggested business lines by SBI Capital Markets Ltd., Consultants

appointed by TCIL to look into long term business objectives of the company.



Meeting with African Delegates in TCIL Bhawan

6. Major Projects under Execution

I Domestic Projects

6.1 Pan African e-Network Project

Your Company is executing a prestigious PAN African e-Network Project in 48 countries. Initially, the project (Operations and Management of Pan African e-Network), the operation period was upto July 14, 2014, which has been extended by Ministry of External Affairs upto 13th July, 2016. The successful commissioning & operation of such a complex Pan African project has been a feather in the cap of TCIL. It has developed the core capabilities in the emerging Tele-education and Tele-medicine field, within TCIL. Tele- medicine services are being provided with the help of 12 Indian super-specialty hospitals and tele-education services are being provided with the help of Delhi University, University of Madras (UNOM), BITS Pilani, Amity University and Indira Gandhi National Open University (IGNOU). Presently more than 17,544 students are registered with these 5-universities of India. Also 72 Sessions per month of Continuing Medical Education are happening from 12 Indian Super Specialty Hospitals.

6.2 NFS OFC Defence Network Project

Your Company is executing the work for Procurement, Supply, Trenching, Laying, Installation, Testing and Maintenance of Optical Fiber Cable, PLB Duct and Accessories for construction of exclusive optical NLD backbone and Access routes for Rs. 20 Billion on turnkey basis for Defence Network.



NFS OFC Defence Project Work in progress in Uttarakhand

The work is spread over states of Uttarakhand, Rajasthan and UP covering a total length of around 9500 km under various Army commands. The work has been divided in six equal priority schedules and is to be completed by March 2016. It also includes AMC and maintenance for 5 years

6.3 Department of Posts' Rural Information & Communication Technology (ICT) Project

Your Company has been executing a Rural ICT-Hardware(RH) Project of Department of Posts, Ministry of Communications & IT, Government of India in consortium with M/s RICOH.

The Rural ICT Project is a part of the larger IT modernization project being undertaken by the Department of Posts. IT modernization project plans to computerize and connect all Post Offices and run various applications seamlessly across the network. Currently majority of the processes are manual. IT modernization project plans to automate these processes around standard operating procedures and leading industry practices.

The objective of the Rural ICT project is to provide a low power technology solution (ICT Device) to each Branch Postmaster (BPM) which will enable each of approximately 130,000 Extra Departmental Post Offices (EDO's) to improve the quality of service, add value to service and achieve "financial inclusion" of un-banked rural population . The value of the project is Rs. 13.617 Billion.

The project has to be implemented within a period of 13 months in two phases and thereafter Operation and Maintenance services are to be provided for a period of 5 years. The project shall be executed on a BOOT model.



Signing of Agreement in Rural ICT Project

6.4 NAVY Project

Your Company has secured work against the tender for Procurement, Supply, Trenching, Laying, Installation, Testing and Maintenance of OFC, PLB duct, Optical Inventory Tool, Fibre Monitoring System, Fibre Intrusion Prevention System and accessories for Construction of OFC Network on Turnkey Basis for Indian Navy. The value of works is Rs. 6.66 Billion.

6.5 Tura Medical College Project

Your Company has been awarded PMC Work for project valuing Rs. 7 Billion by Ministry of Health & Family welfare, Govt. of Meghalaya. The project includes Construction of Hospital, Medical College, boys and girls hostel, nurses hostel residential complex including road, sewerage line, electrification, street lighting etc. Mobilisation is in progress and Survey work has been started.

6.6 School ICT Projects

TCIL is executing a prestigious project for "Implementation of Computer aided education in **1500 schools of U.P** under ICT scheme on BOOT basis" by Director of Secondary Education, UP. The project has been successfully commissioned in all the schools & is under operation phase.

TCIL has been awarded project for "Implementation of the ICT@School Project in **591** Government and Government Aided Higher Secondary Schools across the State of **Odisha**, for providing Computer Education Services and maintenance of equipment, on Build, Own, Operate and Transfer (BOOT) model" by Odisha Knowledge Corporation Ltd on behalf of Department of Mass Education, ODISHA. The project has been



Orissa ICT Project

successfully commissioned in all the schools and is under operation phase.

TCIL has been awarded project for "Implementation of the ICT@School Project in **1110** Government and Government Aided Higher Secondary Schools across **Delhi**, for providing Computer Education Services and maintenance of equipment, on Build, Own, Operate and Transfer (BOOT) model" by Department of Education, Delhi. The project is under execution phase.

6.7 Employee's Provident Fund Organization (EPFO) Project

Your Company has implemented the following systems of EPFO in record time frame. The systems are technological backbone of the organization which directly interface with more than 4,00,000 Employers and 40 Million customers providing numerous services.

- Electronic Challan cum Receipt (ECR) System
- System for Online Registration of Employers (OLRE)
- Universal Account Number (UAN) and Online Transfer Claim Settlement (OTCP) system



Prime Minister of India Mr Narendra Modi inaugurating UAN system on 4th October 2014

6.8 State-of-the-art e-Procurement Portal Service of TCIL

Your Company is offering state-of-the-art electronic procurement portal services to several government and corporate organizations in India. TCIL's e-procurement portal, comprehensively addresses almost every nuance of the formal Public Procurement process, having 'Legal', 'Security' and 'Transparency' related significance. Portal offers added functionality of e-Reverse Auction, e-Forward Auction, and e-Catalog Purchase, integrated with the core sealed-bid e-Procurement system. As required by the relevant directives of Central Vigilance Commission and Ministry of Finance, Government of India, TCIL's e-procurement portal was certified by STQC on 30th March, 2015 for compliance to the Guidelines for Quality Requirements of e-Procurement Systems issued by STQC/DeitY, Ministry of Communications & IT, Government of India

6.9 Turnkey Consultancy for Setting Up & Operation of the Toll Free "National Helpline for Prevention of Alcoholism and Drug Abuse" for Government of India

Min. of Social Justice and Empowerment, Govt. of India, has engaged your Company as Turnkey Consultants for Setting up and Management of National Toll Free Helpline for Prevention of Alcoholism and Drug Abuse. It was inaugurated by Hon. Minister of Social Justice and Empowerment on January 7, 2015. Infrastructure and Call Center Services of a Call Center Service Provider have been hired by TCIL on behalf of Min. of Social Justice and Empowerment for setting up this National Helpline which is operating from 09:30 Hr to 18:00 Hr from Monday to Saturday except National Holidays offering services in Hindi and English languages. Callers are directly connected to the Counsellors. Besides counseling, callers are informed about details of rehabilitation centers and, other relevant facilities available in their close vicinity.

6.10 Setting up of WAN in Central Coalfields Limited (CCL) on rental basis

Your Company has been awarded a Turnkey Project for setting up WAN in CCL on rental basis for a period of five years. There are 166 sites which are to be connected to CCL HQ located at Ranchi. The connectivity of these sites is via Radio Links, VSATs

and MPLS. It also involved construction of Microwave Towers. The project is under implementation stage. The total project value is INR 366 Million.

6.11 Establishment of Police Control Room with GIS and GPS equipment and Vehicle Tracking System

Your Company has successfully implemented Computer Aided Dispatch (CAD) system with GIS and GPS equipment and Vehicle Tracking System for the cities of Kanpur and Ghaziabad. The project value of the CAD Kanpur project is INR 65.6 Million and CAD Ghaziabad project is INR 66 Million. The system is now under O&M phase for a period of 2 years.

6.12 Establishment of Modern Control Room with Computer Aided Dispatch (CAD) and CCTV Surveillance at Allahabad city for Uttar Pradesh Police

Your Company has successfully implemented Modern Control Room with Computer Aided Dispatch (CAD) and CCTV Surveillance at Allahabad city. The project value of the CAD & CCTV project is INR 90 Million.

6.13 Rajasthan SWAN - Project Management

Your Company had been awarded work for Project Management, Acceptance Testing and consultancy services including supervision and monitoring of the RajSWAN (Rajasthan State Wide Area Network) project by RajComp Info Services Limited, Govt. of Rajasthan. The project value was Rs. 14.6 Million. The Project is near completion.

6.14 Third Party Audits

Your Company is engaged as a Third Party Auditor for Punjab State Wide Area Network (PAWAN) and Maharashtra State Wide Area Network (MSWAN) projects. These projects have been successfully completed.

6.15 CCTNS Project

Crime and Criminal Tracking Network and System (CCTNS) is the prestigious project of Ministry of Home Affairs, Government of India to connect all the police stations and their supervisory offices across the country for sharing of crime and criminal information while automating related functions at all police

stations. This project is being executed across India covering all states and Union Territories.

In this project, your Company is acting as **State Project Monitoring Unit (SPMU)** in five states viz. **Chhattisgarh, Himachal Pradesh, Jharkhand, Jammu & Kashmir and Meghalaya** to oversee and monitor implementation work being carried out by System Integrators. Your Company has been playing an important role as it acts as an extended arm to the police department for successful implementation of the project.

The SPMU work is for three years and is in the final stage of its completion.



Hon'ble Secretary, DOT & Chairman Telecom Commission visiting TCIL's data centre

6.16 Lawful Interception and Monitoring

Your Company is successfully maintaining Lawful Interception and Monitoring (LIM) system for BSNL, Delhi Police, Haryana Police through HARTRON, NIA and Bihar Police through Bihar State Electronics Development Corporation (BSEDC). Your Company had recently completed the project for supply, installation and commissioning of GSM, CDMA and PSTN for special units, Crime Branch. Your Company has also been technically qualified for the tender of LIM system for Chandigarh Police.

6.17 Telecom Consultancy Division:

The Projects undertaken by the Division during the year are:

- (i) Preparation of DPR for providing media redundancy at state to district level and 2G coverage to the uncovered villages of North Eastern states for USOF, Department of Telecom, Govt. of India.
- (ii) Consultancy assignment for National cyclone risk mitigation (NCRMP) for states of AP and Odisha (Client- NDMA). This is a world bank funded consultancy project.
- (iii) Your company has been awarded a project by USOF, DoT in Nov 2014 for preparation of Detailed Project Report (DPR) for providing mobile coverage to the uncovered villages of Himalayan States i.e J&K, HP and Uttarakhand; Western Border States i.e Gujarat, Maharashtra, Punjab and Haryana and Andaman and Nicobar Islands
- (iv) Preparation of Detailed Project Report (DPR) for submarine OFC connectivity of Andaman and Nicobar Islands (ANI) to mainland at Chennai. This DPR shall enable further action to implement the project of strategic nature.

6.18 Wireless Infrastructure Division:

During the year, the Division has executed the Projects as under:

- i. Project Management Consultancy (PMC) Agreement with Delhi Govt. for Secured Communication Network (TETRA) project.
- ii. Supply, Fabrication & Erection of towers and Installation, Testing & Commissioning of STM 1 Equipments, Power Supply System and other associate works for Mobile Train Radio Communication System on Kanpur- Lucknow Section.
- iii. Common Telecom Infrastructure (CTIS)/In Building Solution (IBS) Project for AIIMS Bhopal.
- iv. Provision of Maintenance Free Earthing, Ambala Division including Add-on order
- v. 50 meter Tower for NEZ AIR, Guwahati (Prasar Bharti)

6.19 Wireless Business Division

(i) OPGW Project (Jammu and Kashmir)

This project is for establishment of fiber optic based communication network of about 1600 km route length on 220kV & 132kV transmission lines of Power Development Department of

Jammu & Kashmir (J&K PDD) associated with consultancy assignment under Prime Minister Reconstruction Program(PMRP) in J&K state. The value of the project is Rs. 510 Million.

(ii) Gujarat Energy Transmission Corporation (GETCO) OPGW Project

Your Company has received two orders from Gujarat Energy Transmission Corporation (GETCO) for Survey, Planning, Design/ Engineering, Erection (Laying), Testing & Commissioning of OPGW Cable (24 Fibre) by replacing existing one earth wire (Live line installation) on 400 KV Line viz: Hadala-Jetpur -115KM, Jetpur-Amreli -95 Km & Chorania-Kasor -105 Km Total 315 Km and 220 KV Line viz: Chorania-Viramgam-71.42Km & Viramgam-Vadavi -42.70 Km Total 115 Km as per technical specifications of NIT. The project is valued at Rs. 22.1 Million.



50 m tower installed at Udaipur site, distt. Agartala, Tripura state installed by TCIL in 2015

6.20 Civil Infrastructure Projects

Civil division of your Company is presently operating in more than twelve states of India and is delivering the complete infrastructure services by providing comprehensive Project Management Consultancy Services and Architectural Services. The high

performance and Quality works of civil division has enabled TCIL to book orders of more than Rs. 4638 Millions from various government departments including works on Nomination Basis and through National Competitive Bidding. In addition to handling a number of Major Buildings and Roads Projects, Civil Division TCIL is also providing Third Party Quality Control Services. and Project Management Consultancy services in the following areas :-

- Construction of Educational and Institutional Buildings.
- Construction of Healthcare Infrastructure and Hospitals .
- Residential Complexes .
- Construction of National and State Highways including BOT Projects.

The Major Projects being executed include :-



Construction of 120 Flats (3BHK), Sector – 63, Chandigarh

- Project Management Consultancy Services for World HQ Building of **Rural Electrification Corporation Limited** at Gurgaon in 18580 sq. mts. area of land, a project registered under GRIHA for obtaining the maximum star rating for Green Buildings valuing Rs. 3547 Millions.
- Architectural, Structural designing and PMC for **IOCL** refinery township project at Paradip, Orissa valuing Rs. 2000 Millions.

- Construction of Various infrastructure development and Area Development works in various towns of Rajasthan valuing Rs. 2000 Millions.
- Renovation and expansion of **ESIC Hospital** at



ESIC Okhla Project – Work in progress

Okhla, New Delhi valuing Rs. 2400 Millions.

- Construction of **ESIC Dispensary** cum diagnostic Centre and staff housing at Jeedimetla, Hyderabad valuing Rs. 420 Millions.
- Construction of **Trauma Centres** including supply of modern medical equipments in different districts of Bihar for the State Health Society, Govt. of Bihar valuing Rs. 400 millions.
- Construction of **National Institute of Fashion Technology** at Raibareilly valuing Rs. 550 Million.
- Construction of **Sports Stadium** for Jawahar Navodaya Vidyalaya at Raibareilly valuing Rs. 280 Million, Construction of School building & Staff Quarters under **Navodya Vidyalaya Samiti** in Distt. Sitapur (UP).
- Construction of office building and residential quarters for Income Tax Department at Shahjahanpur valuing Rs. 170 million.
- Construction of JNV at Rampur valuing Rs. 180 million and many more.

TCIL has successfully executed **Bhawanigarh-Nabha-Gobindgarh** Road Corridor Project of 55 km length on BOT Basis in Punjab worth Rs. 900 Million, which is operational with Toll

Collection.

Apart from BOT projects, TCIL is involved in a JV Project for Widening and strengthening of **Sonapur to Guwahati section of NH-37** in the state of Assam valuing initially Rs.1660 Million.



Toll Plaza of Bina - Kurwai - Sironj Road Project

Now the project value has increased upto Rs.2450 million.

TCIL is having wide range of existing & prospective clients, in which client spectrum is wide spread from Central to state departments, PSU's to various state agencies.

II International Operations

6.21 Sierra Leone

Your Company is executing modernization & expansion of network and infrastructure project in Sierra Leone for Sierra Leone Telecommunications Company Limited (Sierratel) valuing US\$ 30.2 Million (Rs. 1570.40 Million). Inspite of the ongoing Ebola epidemic, tough terrain and road widening obstacles, project team has installed and commissioned entire



Sierra Leone project

active equipments, and copper access network in 6 out of 10 exchange areas.

Sierratel has also awarded additional work valuing approx USD 3 million (Rs. 176.8 Million) for outside plant (Copper Access) network comprising of supply of material and services which is under execution in 5 Exchange areas.

6.22 Nepal

Your Company has successfully executed and also executing several Telecom projects in Nepal. Some of them include:

- ADB funded International Consultancy Project for South Asia Sub-regional Economic Cooperation (SASEC) Information Highway Project in Nepal.
- Optical Fiber Cable backhaul Projects for NCELL, all over Nepal. The project was successfully completed for approx. 550 Kms route length. NCELL is the largest private GSM Mobile Service Provider in Nepal.

6.23 Kuwait

TCIL Kuwait Branch is implementing Telecommunications Maintenance and Turnkey Projects continuously for over 30 years. During 2014-15, your Company has bagged prestigious Network Maintenance Contract of Value INR 2028 Million from Ministry of Communications, Kuwait in four Governorates of **Farwania, Jahra, Ahmadi & Mubarak-Al-Kabir** out of six governorates for a period of three years. Your Company also bagged contract from M/s IMCO for installation of Optical fiber Cable Network for Small Boat Harbor Project from Kuwait Oil Company (KOC) for a value of INR 52 Million. Besides these two, many small value contracts of OFC & Data Cable installation amounting to INR 88 Million were awarded by ISP/GSM Operators in Kuwait. During 2014-15, TCIL, Kuwait has achieved a turnover of INR 376 Million.

Orders worth INR 2232 Million are on hand which are under execution. Further, TCIL Kuwait has participated in many Telecom and IT tenders of worth INR 5171 Million. FTTH Tender worth INR 252 Million is under negotiation with M/s Huawei & expected to be

awarded. TCIL Kuwait has been awarded "**ASSE GCC HSE Excellence Gold Award 2015**" in Health, Safety and Environment (HSE) procedures in Kuwait from American Society of Safety Engineers (ASSE).



RD Kuwait Receiving HSE Excellence Gold Award for year 2015

6.24 Mauritius

During the year under review, one major project i.e. Preventive Maintenance Contract for Civil & Cable Works (MT522) of value of MRs. 38.56 Million was completed in the main island of Mauritius.

Following other contracts are also under execution by TCIL :-

- Multi Order Contract for Civil Engineering & Cable Works (MT590) valuing MRs. 110.593 Million
- Preventive Maintenance & Subscriber Works (MT573) valuing MRs. 51.30 Million.
- Preventive Maintenance Contract for Civil & Cable Works (QN420) valuing MRs. 14.78 Million.
- Subscriber Connection Works on FTTH Network of Mauritius Telecom (MT631) valuing MRs. 31.96 Million.

TCIL has been awarded following five projects during the last financial year:-

- Multi Order Contract for Civil Engineering & Cable Works (MT665) valuing MRs. 25.19 Million.
- Emergency Repair of Optical Fiber Network at Short Notice (MT670) valuing MRs. 4.21 Million.

- Multi Order Contract for ODN Construction Contract for FTTx Works (MT679) valuing MRs. 28.85 Million.
- Optical Fiber Network Construction Works between Exchanges (OFL) in Rodrigues (MT721) valuing MRs. 2.80 Million.
- My.T. Connections (MT754) valuing MRs. 0.85 Million.

6.25 Kingdom of Saudi Arabia (K.S.A.)

The Major clients of TCIL,KSA include STC, MOBILY, Ericsson, NOKIA-Siemens Networks, Nokia Siemens Network Al-Saudia Company Ltd, DTASAD, Al Jomaih, Saudi Electricity Company, Shabakat and Capital Hills, FCC (Consortium of FCC, Structen and Samsung) , ANM(Consortium of Larsen and Tubro, Impregllo Bombardier and Nesma and BACS (Consortium of Bechtel, Al Mabani, CCC and Siemens) for Riyadh Metro Works.

TCIL is primarily working on the latest Fibre to Home (FTTX) for the two Telecom Operators in the Kingdom of Saudi Arabia- Saudi Telecom Company and M/s MOBILY. TCIL has rolled out FTTH Networks in the Districts of SULAIMANIYA, MURUJ and WAROOD in the capital city of Riyadh. TCIL KSA has been entrusted the Operation and Maintenance of the FTTX Network in most of the Eastern region of Saudi Arabia and part of Central Region in **Riyadh and Kharj District**.

TCIL has also been entrusted by STC for construction of Green Field sites for the 3G/4GLTE network of Saudi Telecom Company in the southern region of the KSA.



Tower Construction in FIFA Mountains-KSA

TCIL is successfully undertaking Operation and Maintenance for 15 cities for FTTX works for MOBILY for Rs.800 Mn for 3 years. The project is going to be over

in December 2015 and it is expected that the Project may further be extended for a period of 3 years for the complete Eastern Region as the SLA was maintained for 250 cabinets with complete satisfaction of client.

TCIL in a major breakthrough has been awarded work by all the 3 consortium working for **RIYADH METRO** Project for reallocation of assets of MOBILY, ITC and STC and Projects worth Rs. 320 Mn has been awarded to TCIL. The clients are fully satisfied with the Health and Safety measures of TCIL which are of the utmost importance for these MNC consortiums.

During the year, the Branch has achieved Turnover of Rs. 1616.5 Million.



Work in progress - KSA

6.26 Oman

During 2014 –2015, TCIL completed following projects as sub-contractor:

Contract with Electroman: TCIL has carried out External Plant works of M/s Omantel for M/s. Electroman for 70,000 Omani Rials (Rs. 11.36 Million).

Contract with Omantel in Outside Plant Network : TCIL has been awarded contract for Omani Rials 6.4 Million (Rs. 953.50 Million) in Aug, 2014 for Supply, Installation, Integration, Testing and Commissioning of Outside Plant Network Expansion in Sultanate of Oman by Omantel. Branch has executed work for RO 116,000/- during the year.

Contract with Omantel in Minishelter : The Branch has executed work for Supply, Installation, Integration, Testing and Commissioning of Minishelter of worth Omani Rials 107500/- (Rs. 17.45 Million) during the year.

6.27 Myanmar

Your Company has been awarded Project for the Implementation of 1.5 Gigabit Microwave Radio System on Rihkhawadar – Mindat route in Union of Myanmar under the Line of Credit from the Government of India, by Myanma Posts and Telecommunication (MPT) in June, 2015 for a total value of USD 6.20 Million. The above project will provide reliable communications facilities in remote areas in Myanmar. Scope of the contract includes Survey, design, supply, Supervision of installation and commissioning of Microwave Radio (IP Radio) System on Rih – Mindat route in Myanmar alongwith installation & commissioning of Spur Optical Fibre communications link with SDH Systems and Hybrid Power Plants. The total duration of the projects is 12 months from EDC. TCIL is presently engaged in the implementation of the above project so as to ensure its completion on or before its schedule delivery dates.

7. Order Booking

Order booking of TCIL was Rs. 43835 Million during the year 2014-15.

8. Capital Expenditure

As on 31st March, 2015, gross fixed assets stood at Rs. 1890 Million.

9. Group Companies

9.1 Subsidiaries

(i) TCIL Oman LLC

In this subsidiary, TCIL's equity stake is 70% and M/s National Telephone Services Company LLC, Oman (NTS) is holding 30% shares. The company is exploring business opportunities in Sultanate of Oman and has started submitting bids for many projects.

(ii) Tamilnadu Telecommunications Ltd. (TTL)

TTL was established in the year 1988 in association with Tamilnadu Industrial Development Corporation (TIDCO) for manufacture of Jelly filled cables. Later on, M/s Fujikura of Japan had also joined

for manufacture of OF Cable. TTL is a sick company and a scheme of rehabilitation is under implementation. TCIL's stake in TTL is 49%. The performance of the company during the year 2014-15 has not been satisfactory due to paucity of orders. During the year, the Company has mainly executed BSNL/BBNL orders as well as some small orders from other clients. The Turnover of TTL is Rs. 204.8 Million during the year.

(iii) TCIL Bina Toll Road Limited

TCIL Bina Toll Road Limited (TBRTL) is a wholly owned subsidiary of TCIL set up for execution of Bina-Kurwai-Saronj Toll Road Project on Design, Build, Finance, Operate And Transfer (DBFOT) model. The toll collection has been started in April, 2014. The turnover of the Company during the year 2014-15 is Rs. 49.7 Million.

(iv) TCIL Lakhnadone Toll Road Limited

TCIL Lakhnadone Toll Road Limited was formed by TCIL for construction of Lakhnadone-Ghansore Road Project on Build, Operate, and Transfer (BOT) Model. The construction of road is in full swing and the same is likely to be completed by the end of December 2015.

9.2 Joint Ventures Companies

(i) Bharti Hexacom Ltd. (BHL)

At present TCIL and Bharti Airtel Limited (BAL) are holding shares in the ratio of 30:70 in BHL. TCIL has made an investment of Rs.1062 Million in BHL in a phased manner. The company achieved turnover of Rs. 50818 Million and Profit after Tax of Rs. 10707 Million during the year. The Company has declared a Dividend @ 36% on the paid up capital of the Company

(ii) TBL International Ltd. (TBL)

In 1989, TCIL has invested a sum of Rs.8.37 Million which is 44.9% of its equity capital. TBL India LLC is holding 40% and DSS

Enterprises is holding 15.1% shares in the Company. The major projects executed by TBL include Pan African e-Network Tele Medicine Project and also Telecom Software Projects. The Company achieved a Turnover of Rs. 9.9 Million during the year 2014-15.

(iii) Intelligent Communication Systems India Ltd. (ICSIL)

The company was promoted with Delhi State Industrial and Infrastructure Development Corporation (DSIIDC). TCIL had made an investment of Rs.3.6 million in ICSIL towards Equity. ICSIL is ISO 9001:2008 certified Company and is executing projects in the area of supply of hardware and other computer peripherals to Delhi government and to various other government departments. The Company is executing high tech projects in networking and software and also running Training Institutes for training in various Computer and IT Courses. The Company has continuously improved its performance and expanded its area of operations throughout the year. The Turnover of the Company during the year 2014-15 was Rs. 978 Million. The company has also declared a dividend of 20% of paid up capital of the company.

(iv) United Telecom Ltd. (UTL)

In 2001, TCIL in association with MTNL, VSNL (Presently Tata Communications Ltd.) and a local partner viz. Nepal Ventures Pvt. Ltd. formed a JV Company called United Telecom Limited to provide WLL based basic telecom services in the Kingdom of Nepal. Presently, the Company provides basic mobile, NLD, ILD and Data Services in Nepal. During the year, UTL requested to its shareholders for subscription to the 9th and 10th Equity Tranche call interalia towards paying fees for unified licence. The same was declined by TCIL owing to shortage of funds. During the year ending March 31, 2015, the Company achieved a Turnover of Rs. 164.4 Million.

(v) TCIL Saudi Company Limited

TCIL had completed the acquisition of entire 60% shares from NESMA Group during the year and it has been converted into a branch of TCIL as per the laws of KSA.

10. Consolidated Financial Statement

The consolidated financial statements prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India are annexed herewith.

11. Auditors' Report

The Auditors' Report to the Shareholders does not contain any qualification.

12. Corporate Governance and Management Discussion and Analysis Report

The Corporate Governance report is annexed herewith as Annexure 'A'.

Management Discussion and Analysis Report is annexed herewith as Annexure "B"

13. Attaching of Annual Report of Subsidiary Companies along with Annual Report of TCIL

Your Company is not attaching the Annual Report of Subsidiary Companies along with the Annual Report of TCIL. As such, TCIL undertakes that Annual Accounts of the subsidiary companies and the related detailed information shall be made available to shareholders of TCIL and Subsidiary companies seeking such information at any point of time. The Annual accounts of the subsidiary companies shall also be kept for inspection by any shareholders in the head office of TCIL and of the subsidiary companies concerned. TCIL shall also furnish a hard copy of details of accounts of subsidiary companies to any shareholder on demand.

In terms of proviso to sub section (3) of Section 129 of the Companies Act, 2013, the salient features of the financial statement of the subsidiaries are set out in the prescribed Form AOC-1, which forms part of the annual report and is annexed as Annexure 'C'

14. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings

Information relating to Conservation of Energy,

Technology Absorption, Foreign Exchange Earnings and Outgo is placed at Annexure 'D' forming part of this Report.

15. Quality, Environmental and Occupational Health & Safety Management Systems

Being a technology driven and customer focused organization, your company is continuously improving its processes through the application of ISO management system standards to fulfill customer and statutory requirements. The Quality Policy statement of TCIL reflects its commitment to quality, customer satisfaction, continued improvement and excellence, with the active involvement of its employees and all stakeholders.

TCIL is certified to the ISO 9001:2008 international standard by Bureau of Indian Standards. The licence was renewed for a period of three years in January 2014. A surveillance audit was conducted by external auditor from Bureau of Indian Standards in January 2015. The audit has not observed any non-conformities. The Quality Management System of TCIL encompasses all the elements of the organization, including people, work environment, resources and infrastructure, customers' requirements, materials and purchases, provision of services, project execution, environmental and safety issues. Feedback is taken from our customers and also our employees to measure their satisfaction and take their suggestions. Appropriate corrective and preventive measures are taken and their effectiveness monitored.

Your company is also certified for ISO 20000-1:2011 international standard for Information Technology Service Management System since September 2013. A surveillance audit for ISO 20000-1:2011 was conducted In August 2014 by external auditor from M/s Quality Austria. There were no non-conformities and the auditor recommended continuation of the certification.

TCIL is also committed to protecting the environment and conserving precious natural resources. TCIL is certified to the ISO 14001:2004 international standard for Environmental Management System. This certification is valid upto March 2016. Care is exercised in our processes, activities and services to minimize the environmental impacts, save resources

such as water, power, fuel and paper and reduce pollution. TCIL also takes suitable measures to prevent accidents and protect the health of its personnel. This commitment is reflected in TCIL's Health, Safety and Environmental Policy statement which is communicated to its employees and suppliers. TCIL is also certified to the OHSAS 18001:2007 standard for Occupational Health and Safety Management System. An integrated surveillance audit for the ISO 14001 and OHSAS 18001 standards was conducted by external auditor in March 2015. The auditor recommended continuation of both the certifications.

16. Training & Development

A number of internal and external trainings are being organized from time to time for TCIL employees for all levels suiting the job and changing nature of business requirements. A dedicated team works for employee training in the organization. Infrastructure for internal training, fully equipped with all amenities is available. Open internal workshops are also organized regularly, where all employees can participate. Every employee, after undergoing external training, is expected to submit a report on the training attended. TCIL also works on the development of varied skill sets of non-executives, helping them specialize in specific technical areas, including the latest computer technologies, ERP trainings, optical fibre splicing and jointing etc.

Finance officers and other executives are trained on the latest procedures and policies of various financial domains from time to time.

The trainings are planned for the year based on the training needs of the company which gives path to train employees suiting their job requirement for more effectively performing at the job and learning new dimensions in the areas.

In the International market there is an increasing demand from the clients for deployment of human resources with a particular certification and project management concepts. Hence Company motivates its young engineers and managers by sponsoring them for certification programmes like PMP, CCNA, Project management Trainings etc. Starting from this year, we are also planning for regularly conducting Project

Management Trainings for TCIL executives at HQ as well as projects to perform better at the projects.

The skill specialization of every employee is maintained in a database, and the expected skill set required to be enhanced is taken from the projects where they are deputed.

Employees are also sponsored by the company to participate in workshops, seminars, conferences etc. TCIL provides managers with practical guidelines for motivating, retaining, and coaching individual employees. The training cell provides employees with a clear understanding of their own behaviour that enables them to become more effective team members and leaders. It even includes a mapping of their stress behaviour, and how those impact other team members and employees. By mapping managers' as well as the entire team's behaviour against the key paradoxical principles of leadership, managers can take practical steps in coaching for performance enhancement, retaining talent and building effective working relationships, the ultimate goal being the growth of the individual, which can in turn lead to the growth of the organization.

17. Personnel



Visit of SC Commission in TCIL

Your Company has got working strength of 884 employees comprising of 406 Executives and 478 Non-Executives. TCIL always regards its Human Resources as one of its prime resources and as such, TCIL continues to give adequate emphasis and special attention to HRD activities. In 2014, the promotion policy was also amended as a welfare measure for motivating its employees.

Your Company continues to pay great importance to implementing the directives and policies of

Government of India regarding reservation of SC/ST/OBC and physically handicapped. . Your Company is directly recruiting these candidates as and when the requirements arise by giving advertisements in various newspapers and on TCIL website to attract maximum response and providing equal opportunity to all.

Empowerment of Women



Swachhta Jagrukta Saptah in TCIL

Your Company is providing a friendly and safe workplace for its employees and /security measures for the employees are strictly enforced. It provides equal opportunities to all its employees. As a welfare measure, various benefit schemes are being incorporated in TCIL from time to time like flexi timings, etc. to give relaxation to Women Employees from the clutters of daily routine.

On the of occasion of Women's day, Women's health week was organized from 08th March, 2015 to 13th March, 2015 to give recognition and benefits to Women employees where various doctors including nutritionists, naturopaths and gynaecologists were invited to deliver lectures and guidance for diet, exercise and curing ailments related to Women employees. There is an increase in the managerial and supervisory category of women employees. Separate toilets are available for women on each floor. Some female employees are holding higher management positions in TCIL. Now, more and more women are involved in decision making.

Employee Welfare Activities

A grievance redressal system is also in place for all employees of TCIL where every week CMD TCIL addresses the issues /grievances of the employees

and follow up is done and appropriate action is taken in this regard subject to administrative constraints.

At the end of each month for employees who are retiring in that month, a farewell function is also organized for making them feel important. TCIL has also organized stress management / yoga classes in the year 2014 from Dr. Sunita Arya, renowned Yoga Trainer for providing relief from normal stress and job related tensions to the employees. Also, various health camps are being organized from time to time.

Trainings/lectures are organized in TCIL Premises or venues in Delhi/ outside Delhi from time to time to cater the needs of employees in various fields. For energizing and rejuvenating the employees from job stress and for being fresh from day to day monotony, tours were organized for TCIL employees and their family members at Shimla and Rajasthan in 2014 charging a very nominal amount from the employees to motivate them and keep them refreshing.

18. Use of (j k t Hkk"kk)

Your company has always taken several steps for progressive use of Rajbhasha in Official Work. TCIL is making vigorous efforts to implement the official language policy of the Central Government. Meetings of Official Language Implementation Committee were regularly held in every quarter. CMD always attend the meeting and take a close look on the progress in the field of Hindi. Hindi Fortnight has been celebrated in the month of September from 01-09-2014 to 15-09-2014. In the fortnight, TCIL has organized five Hindi competitions for its employees. Ashu Kavya Srijan is a competition that is very popular among employees where they create a poem on the competition spot. A competition has been organized for Non-Hindi competitors separately. In the year under review, Hindi Workshops/seminars were organized quarterly. In the month of March, a HASYA KAVI SAMMELAN has been organized on the occasion of Holi festival. TCIL has been publishing its House Journal 'Hamara TCIL' on regular basis. For the use of Hindi, Unicode and other advanced tools have been installed in every computer at TCIL HQ.

19. Vigilance

During the period 2014-15, apart from investigations and departmental inquiries, Vigilance Division has taken various initiatives to enhance the transparency in the company's operations. Vigilance Awareness period was observed in TCIL w.e.f. 27.10.2014 to 01.11.2014, during which various events like Pledge by TCIL employees, Speech by a guest speaker on "Combating Corruption – How we can contribute", Debate and Essay Writing competitions were organized for bringing awareness among the employees about the vigilance matters.

In respect of Integrity Pact Programme, the tenure of the current two IEMs had expired and the two new IEMs have joined. TCIL has also implemented the procedure of storing the signed IP documents in TCIL server

20. Whistle Blower Policy/ Vigil Mechanism

Company has formulated detailed Whistle Blower Policy/ Vigil Mechanism as per the requirement of Companies Act, 2013. The same is available on the website of the company.

21. Corporate Social Responsibility

A detailed Report on Corporate Social Responsibility is annexed as Annexure 'E' as per the requirements Section 135 of the Companies Act, 2013.

22. Related Party Transactions

Forms AOC-2 containing complete particulars of Related Party Transactions are attached as Annexure 'F (1) to F(5)'

23. Research and Development

TCIL has commenced the Research and Development (R&D) project (as per DPE and MoU parameters Guidelines) "Design & Development of Retinal Image Based Wireless Sensor Module for Affordable Mobile Health-Care" in financial year 2011-12 with IIT Delhi as the research partner. Subsequently, a prototype of the device was developed and demonstrated. Further

research and development on the project continued in the last fiscal year a field deployable version of the product was developed. Technical report was also prepared. IIT Delhi has published the international paper on the same project in Jan 2015, International Conference on Health Informatics (HEALTHINF 2015) Lisbon, Portugal. TCIL also plans to carry out the field trials along with IIT Delhi. Efforts are being done for patenting the technology.

The main idea behind this device is to create a hand-held imaging device for rural areas by integrating low cost small sized camera with ophthalmoscope supported by a software based solution for focusing and improving the quality of image captured. Fundus imaging is an important technique in the process of diagnosis for diabetes and early detection can prevent various diseases. A portable solution for this cause can be very useful and practical to use.

24. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and belief confirm:

- i) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there has been no material departure.
- ii) That appropriate accounting policies and practices have been applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2015 and of the Profits of the Company for the year ended on that date.
- iii) That proper care has been taken for the maintenance of accounting records in accordance with provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Annual Accounts have been prepared on a "going concern" basis.
- v) That the Directors have devised proper systems

to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. Directors

Shri Vimal Wakhlu, Chairman and Managing Director, Shri A.K. Gupta, Director (Finance), Sh. Rajesh Kapoor, Director (Technical), Shri Shashi Ranjan Kumar, Director (Govt. Nominee), Dr. K. Chandrashekhar Iyer, Independent Director continued to hold their posts throughout the year under review.

Sh. V.K. Sharma ceased to be the Director w.e.f. 30.09.2014 due to his super-annuation from the company and in his place Sh. Rajesh Kapoor, Director(Technical) held the additional charge of Director(Projects) as well till the close of the financial year.

Sh. Shahbaz Ali, Director (Govt. Nominee) ceased to be the Director w.e.f. 26.08.2014 and in his place Smt. Simmi R. Nakra was appointed as Director (Govt. Nominee) w.e.f. 10.09.2014.

During the year under review, all the Directors attended all the seven (7) Board Meetings held except as stated below:-

211 th	23.04.2014	Shri V.K. Sharma
212 th	10.07.2014	Shri Shahbaz Ali
213 th	25.08.2014	Shri Shahbaz Ali

The last AGM was held on 25.09.2014 and all the Directors except Ms. Simmi R. Nakra attended the AGM.

26. Details of Key Managerial Personnel

The Following have been designated as Key Managerial Personnel during the year. Their brief particulars are as follows :

1. Sh. Vimal Wakhlu, Chairman and Managing Director
2. Sh. A.K. Gupta, CFO and Director (Finance)
3. Sh. Rajesh Kapoor, Director (Technical)
4. Shri V.K. Sharma, Director (Projects)
5. Sh. Narendra Jain, Group General Manager (Finance & Company Secretary)

A brief Profile of all the above directors/KMPs are available on the website of the company.

27. Extracts of Annual Return

The extract of Annual Return of the Company in Form No. MGT-9 for the year under report pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is placed at Annexure-G.

28. Secretarial Audit Report and Explanation or Comments under Section 134(3)(f) of the Companies Act, 2013 on qualifications, reservations or adverse remarks or disclaimers made by the Auditors and the Practicing Company Secretary in their reports

The Secretarial Audit of the company for financial year 2014-15 pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been conducted by M/s. Agarwal S. & Associates, Practicing Company Secretaries, New Delhi. The Secretarial Audit Report has been attached to this report as Annexure- H.

The explanations and comments under Section 134(3)(f) of the Companies Act, 2013 on remarks made by the Practicing Company Secretary in their reports has been attached to this report as Annexure- 'I'.

29. Information under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding Employees Remuneration

Information as per Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to your Company as no employee in the Company was drawing more than INR 5,00,000/- per month or INR 60,00,000/- per annum or in excess of that drawn by the Chairman-cum-Managing Director or Whole-Time Director and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

30. Statement under Section 134(3)(p) of the Companies Act, 2013 regarding Formal Annual Evaluation made by Board of its own performance and that of its Committees and individual directors

In terms of the notification dated 05.06.2015 issued by Ministry of Corporate Affairs, the company has been exempted from the above provision and hence the disclosure is no longer required. However, awaiting exemption no exercise in this regard has been done during the year 2014-15.

31. Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013

There were no loans, guarantees or investments made by the company exceeding the limits specified under Section 186 of the Companies Act, 2013 during the year under review and hence, the said provision is not applicable.

32. Unsecured Loan:

During the year under review, the unsecured loans of TCIL stood at Rs. 9064 Lakhs.

33. Disclosure as per Sexual Harrassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has constituted a committee for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2014-15, the Committee received only one complaint on sexual harassment. The disposal of the same was under process as on 31.03.2015.

34. Declaration by Independent Director

A declaration has been given by Independent Director under Section 149(6) of the Companies Act, 2013.

35. Auditors

Comptroller and Auditor General of India appointed M/s M.K. Aggarwal & Co., Chartered Accountants as Statutory Auditors for auditing Accounts of TCIL for the year 2014-15.

Apart from this, the following foreign Branch Auditors were also appointed:-

Kuwait	- M/s RSM Albazie & Co.
Oman	- M/s Maqbool H. Moosa Yousuf Auditors
Mauritius	- M/s BIT Associates
Saudi Arabia	- M/s Talal Abu-Ghazaleh & Co.
UAE	- M/s AIM Auditing
Sierraleone	- M/s Leone Consultants

36. Acknowledgement

Your Directors would like to place on record the valued cooperation and support extended by

Deptt. of Telecom (DOT) and various Ministries of the Government of India, Comptroller and Auditor General of India, Statutory Auditors and Branch Auditors, Exim Bank, ECGC and the Bankers.

The Directors wish to place their gratitude to the valued clients both in India and abroad for their continued trust, support and reposing confidence on the company.

The Board of Directors also place on record the appreciation for the continued cooperation received from Joint Venture Partners and Associates.

The Board also wish to take this opportunity to express their thanks for the valuable contribution made by the outgoing Directors during their tenure on the Board of the Company.

The Directors also take this opportunity to record their appreciation for the continued and dedicated hard work and efforts of every employee of the company and expect the same in the coming years also.

For and on behalf of the Board of Directors



(VIMAL WAKHLU)

CHAIRMAN & MANAGING DIRECTOR

DIN No. 01575812

Date: 20.08.2015

Place: New Delhi

Annexures to the Director's Report

- ❖ Report on Corporate Governance - Annexure 'A'.
- ❖ Management Discussion & Analysis Report - Annexure 'B'.
- ❖ The salient features of the financial statement of the subsidiaries in the prescribed Form AOC-1 - Annexure 'C'.
- ❖ Information relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo - Annexure 'D'.
- ❖ A detailed Report on Corporate Social Responsibility - Annexure 'E'.
- ❖ Forms AOC-2 containing complete particulars of Related Party Transactions - Annexure 'F (1) to F(5)'.
- ❖ The extract of Annual Return of the Company in Form No. MGT-9 - Annexure 'G'.
- ❖ "Secretarial Audit Report" of the company - Annexure 'H'.
- ❖ The explanations and comments on remarks made by the Practicing Company Secretary in their report - Annexure 'I'.

Annexure 'A'**Company's Report on Corporate Governance****A Corporate Governance**

Corporate Governance is a systematic process driven by the ethical conduct of the Business and affairs of an organization aimed at promoting sustainable business and enhancing shareholders value in the long term. We believe that Corporate Governance is not a destination but a continuous journey for sustainable value creation for all its stakeholders.

Our governance practices are a product of self desire, reflecting the culture of trusteeship that is deeply ingrained in our value system and reflected in our strategic thought process.

TCIL continuously strives for excellence through adoption of best governance and disclosure practices. Corporate Governance has always been intrinsic to the management of the business and affairs of our Company. We believe that good governance practices stem from the culture and mindset of the organization. We, at TCIL are committed in fostering and sustaining a culture that integrates all components of good governance and demonstrates highest standard of ethical and responsible business conduct.

The Company treats corporate governance as a way of life, and as a continuous process of improvement by benchmarking itself with the best in-class practices in India and globally. TCIL is following the Government of India's directives for implementation of Corporate Governance Norms for the Unlisted CPSEs.

Our governance structure involves Strategic guidance and effective monitoring by the Board, Superior transparency and timely disclosure. The Board Committees play a vital role in improving Board effectiveness in areas where more focused, specialized and extensive discussions are required.

TCIL has a well-defined laid down the Code of Conduct for all the Board Members and Senior Management Personnel of the Company, which is also uploaded on

the website of the Company. The Code is derived from three inter-linked fundamental principles viz. good corporate governance, good corporate citizenship and exemplary personal conduct. All Board Members and Senior Management Personnel have affirmed compliance to the Code of Conduct. A declaration signed by the CMD affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company is attached and forms part of this Report.

B Integrity Pact

Company has implemented Integrity Pact for procurements above Rs. 25 Lakhs and above by signing an MOU with Transparency International. Initially, the threshold level of Procurement which falls under this pact was 10 crores which has been reduced over the period of time. The company is also holding meetings of Independent External Monitors (IEMs) from time to time to review and oversee the implementation of Integrity Pact Programme and in this regard, Annual Report was also submitted to CVC.

C Right to Information

Group General Manager (Admn.) is acting as the Central Public Information Officer (CPIO) as defined under the Right to Information Act, 2005. During the year under report information has been provided in response to 63 requests received.

D Board of Directors

During the year the Board of Directors of the company met seven times on 23rd April, 2014, 10th July, 2014, 25th August, 2014, 21st November, 2014, 31st December, 2014, 18th March, 2015 and 26th March, 2015.

The details as to the attendance of the Directors in the Board Meetings and the last AGM held on 25th September, 2014 and number of other directorships and committee memberships, chairmanships as on 31st March, 2015 are as follows:

Name of the Director	Category	Attendance in Board Meeting during 2014-15	Attendance in Last AGM	Number of Directorships in other Companies (@@)	Number of Committees (including TCIL)	
					Member	Chairman
Vimal Wakhlu	Chairman and Managing Director	7	Yes	6	-	4
Vinod Kumar Sharma	Director (Projects)	2	Yes	-	2	Nil
Ajai Kumar Gupta	Director (Finance)	7	Yes	3	4	Nil
Rajesh Kapoor	Director (Technical)	7	Yes	1	2	Nil
K. Chandershekar Iyer	Independent Director	7	Yes	1	5	4
Shahbaz Ali	Director (Govt. Nominee)	1	No	2	4	Nil
Shashi Ranjan Kumar	Director (Govt. Nominee)	7	Yes	Nil	4	Nil
Smt. Simmi R. Nakra	Director (Govt. Nominee)	4	No	1	3	Nil

* Sh. V.K. Sharma ceased to be the Director w.e.f. 30.09.2014 due to his superannuation from the company and in his place Sh. Rajesh Kapoor, Director(Technical) held the additional charge of Director(Projects) as well till the close of the financial year. Sh. Rajiv Gupta has been appointed Director (Projects) w.e.f. 04.06.2015.

Sh. Shahbaz Ali, Director (Govt. Nominee) ceased to be the Director w.e.f. 26.08.2014 and in his place Smt. Simmi R. Nakra has been appointed as Director (Govt. Nominee) w.e.f. 10.09.2014.

(@@) For number of Directorships in other Companies, only Public Limited Companies are considered. Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013 (Section 25 Companies of the Companies Act, 1956) have been excluded.

A brief profile of Directors who have joined TCIL during the financial year is as follows:

Mrs. Simmi R. Nakra, is an officer of Indian Post & Telecommunications, Accounts and Finance Service (IPTA&FS) of 1994 Batch and is presently posted as Deputy Director General (Accounts) in the Department of Telecommunications (DOT), Ministry of Communications & IT, Government of India. She is Gold Medalist in M.sc (Chemistry) from Kurukshetra University, Kurukshetra and M.Phil in Chemistry from Punjab University, Chandigarh. She has worked in various capacities in the Department of Telecom during her 20 years career handling finance advice as well as Telecom Revenue. She has worked on deputation as Director in the Establishment Division of Department of Personnel & Training (DOPT),

Government of India for more than four years. She also held the post of Chief Vigilance Officer in the Medical Council of India for approximately three years. She also briefly worked in the Ministry of Home Affairs, Government of India and as a Lecturer in Chemistry before joining the Government service.

E Information to the Board

The Board of Directors have complete access to the information within the Company which includes Annual Revenue and Capital Budget, Periodic Statement of Accounts showing financial results of the Company, Financing Plans of the Company, Minutes of the Meeting of various Committees including Audit Committees, details of subsidiary and JV Companies, any materially relevant default,

compliance/ non-compliance of any regulatory / statutory requirements.

F Audit Committee

TCIL has constituted an Audit Committee in terms of Section 177 of the Companies Act and also as per DPE guidelines. The Audit Committee reviews, with the management, annual financial statements before submission to the Board for approval. The Committee also oversees the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible. Reviewing the adequacy of the internal audit function including the structure of the internal audit department is also undertaken by it. The terms of reference of Audit Committee include :

1. To recommend for appointment, remuneration and terms of appointment of auditors of the company;
2. To review and monitor the auditor's independence and performance and effectiveness of audit process;
3. To examine financial statement and auditors' report thereon;
4. To approve or subsequently modify transactions of the company with related parties and also determine whether a particular related party contract or arrangement or transaction is in the ordinary course of business and/or at arms' length basis.
5. To scrutinize inter-corporate loans and investments;
6. Valuation of undertakings or assets of the company, wherever it is necessary ;
7. To lay down internal financial controls to be followed by the company and evaluation of internal financial controls to ensure that such internal financial controls are adequate and working effectively. Internal Financial Control shall have the same meaning given in the explanation to Section 134(5)(e) of the Companies Act 2013.

8. To evaluate risk management systems;
9. To monitor the end use of funds raised through public offers and related matters.
10. To formulate scope, functions, periodicity and methodology for conducting internal audit in consultation with Internal Audit.
11. To oversee the vigil mechanism
12. Any other matter as per DPE guidelines not specifically included above.
13. Any other matter which may be entrusted to Audit Committee by the Board of Directors from time to time.

Powers of the Audit Committee

- a) Inviting comments of auditors about Internal Control Systems and Scope of Audit.
- b) To investigate into any matter in relation to items specified in the above mentioned terms of reference.
- c) To obtain professional advice from external sources.
- d) To have full access to information contained in the records of the Company.

Composition

Audit Committee constituted by the Board consists of one Independent Director and two Govt. nominees Director as on 31.03.2015. Company Secretary is the Secretary of the Audit Committee. For the year under review, Audit Committee consisted of the following Members: -

1. Dr. K. Chandrashekhar Iyer, Chairman
2. Sh. Shashi Ranjan Kumar, Member
3. Smt. Simmi R. Nakra, Member

Sh. Shahbaz Ali ceased to be the member of the Committee from 26.08.2014 and in his place Smt. Simmi R. Nakra was appointed as the member w.e.f. 10.09.2014.

The Audit Committee of the Board of Directors met seven times on 23rd April, 2014, 10th July, 2014, 25th

August, 2014, 21st November, 2014, 31st December, 2014, 18th March, 2015 and 26th March, 2015.

The composition and category of Members of the Audit Committee of the Board of Directors and attendance at the meeting is as under: -

Sr. No.	Name of the Directors	Designation	Category	Attendance
1.	Dr. K. Chandrashekhhar Iyer	Chairman	Independent Director	7
2.	Shri Shahbaz Ali	Member	Govt. Nominee Director	1
3.	Shri Shashi Ranjan Kumar	Member	Govt. Nominee Director	7
4.	Smt. Simmi R. Nakra	Member	Govt. Nominee Director	4

G Sub-committees of the Board of Directors

1 Remuneration Committee

The broad terms of reference of the Remuneration Committee are to recommend to the Board the remuneration payable to employees, revision in salary, Performance Related Pay (PRP), payment of perks and general personnel policies. As on 31st March, 2015, following Directors were the Members of the Remuneration Committee:

1. Dr. K. Chandrashekhhar Iyer, Chairman, Independent Director
2. Sh. Shashi Ranjan Kumar, Member, Govt. Nominee Director
3. Smt. Simmi R. Nakra, Member, Govt. Nominee Director

2 Risk Management Committee

TCIL has established a Risk Management Committee to optimally identify and manage risks as well as to address operational, strategic and regulatory risks. The Risk Management Committee of the Board oversees the risks which are inherent in the business pursued by the company. The Board is regularly updated on the key risks and the steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company

As on 31st March, 2015, the members of Risk Management Committee of Directors were as under:

1. Dr. K. Chandrashekhhar Iyer, Chairman, Independent Director
2. Sh. Shashi Ranjan Kumar, Member, Govt. Nominee Director
3. Sh. Rajesh Kapoor, Director (Technical)
4. Sh. A.K. Gupta, Director (Finance)

H Name, address and contact details of the Compliance Officer:

Mr. N. Jain is the Compliance Officer of the Company. The Compliance Officer can be contacted at the following numbers:

Mr. N. Jain, Group General Manager (Finance & Company Secretary)

Phone No. : 011- 26202126 (O)

Mobile No. : 9868393749

E-mail : narendra.jain@tcil-india.com

I Annual General Meetings (AGMs) :

The details of last 3 Annual General Meetings of the Company are as under

No. of AGM	Financial Year	Date	Time	Venue	Special Resolutions Passed
36 th	2013-14	25.09.2014	12:15 hrs.	TCIL Bhawan	1
35 th	2012-13	30.09.2013	12:15 hrs.	TCIL Bhawan	NIL
34 th	2011-2012	25.09.2012	12 Noon	TCIL Bhawan	NIL



AGM -2015

J Disclosures :

- (a) **Subsidiary Company:** The Audit Committee of the Company is not required to review the financial statement of the subsidiary companies in terms of DPE Guidelines as the turnover or networth of the subsidiary companies are less than 20% of Turnover/ networth of TCIL.

- (b) **Disclosure of the materially significant related party transactions:**

Details of the Related Party Transactions as per Accounting Standard –18 forms part of the Notes to the Accounts. Also Forms AOC-2 containing complete particulars of Related Party Transactions are attached as Annexure 'F (1) to F(2)'

- (c) **Disclosure of Accounting Treatment:** Company follows the Accounting Standards issued by the Institute of Chartered Accountants of India in the preparation of Financial Statements. Company has not adopted a treatment different from that prescribed in any of the Accounting Standard.

K Training of Board of Members:

The new Directors are given orientation and induction regarding company's vision, core value including

ethics, financial matters, business operations, risk matters. The normal practice is to furnish booklets, brochures, Annual report, MOU signed with administrative ministry, Memorandum & Article of Association of the company, guidelines on Corporate Governance etc. During the year, the independent director of the company was also sent for the Training organized by DPE for independent directors.

L Whistle Blower Policy / Vigil Mechanism :

The Company has an effective Whistle Blower Mechanism. TCIL has an independent vigilance branch which ensures that genuine complainants can raise their concerns in full confidence, without any fear of retaliation or victimization and also undertakes all appropriate actions required to resolve the reported matter. The Whistle Blower Policy / Vigil Mechanism of the company has been framed and the same is available on the website of the company.

M Means of Communication

Annual results to the shareholders are sent by way of Annual report.

N Posting of information on the web site of the Company:

Annual results of TCIL, tenders and career opportunities are posted on Company's web site: www.tcil-india.com

Annexure "B"**MANAGEMENT DISCUSSION & ANALYSIS****A Industry Structure and Developments**

Telecom is one of the fastest-growing industries in India. The contribution of the sector to GDP has been increasing gradually. The Indian telecom industry is characterized with intense competition, and continuous price wars. Currently, there are around a dozen telecom service providers who operate in the wired and wireless segment. The government has been periodically implementing suitable fiscal and promotional policies to boost domestic demand and to create volumes for the industry. The tide has turned for the telecom sector in India, as growth and profitability has accelerated in recent times.

The Indian telecom industry has immense growth potential as the tele-density in the country is just 36 as compared with 60 in the US, 102 in the UK and 58 in Canada. The wireless segment growth has played a dominant role in taking the tele-density to the current levels. In the next few years, the industry is poised to grow further, in fact, it has already entered a consolidation phase as foreign players are struggling to acquire a pie in this dynamic industry.

However, the cut-throat competition and intense tariff wars have had a negative impact on the revenue of players. Despite the challenges, the Indian telecom industry will thrive because of the immense potential in terms of new users. India is one of the most-attractive telecom markets because it is still one of the lowest penetrated markets. The government is keen on developing rural telecom infrastructure and is also set to roll out next generation or 3G services in the country. Operators are on an expansion mode and are investing heavily on telecom infrastructure. Foreign telecom companies are acquiring considerable stakes in Indian companies. Burgeoning middle class and increasing spending power, the government's thrust on increasing rural telecom coverage, favourable investment climate and positive reforms will ensure that India's high potential is indeed realised.

With the government's favourable regulation policies and 4G services hitting the market, rapid growth is expected in the Indian telecommunication sector in the next few years. Also, with developments in this sector, services such as security and surveillance, Internet of Things (IOT) home automation, traffic management, retail, logistics and grid energy could eventually facilitate optimisation of resources.

In past, Industry has witnessed large periods of irrational competition and your Company has emerged competitively stronger. TCIL has always been diversifying its operations into new areas to cope up with immense competition and swift changing environment, and thus maintaining its standing over the years.

B SWOT Analysis**Strengths :**

TCIL provides a wide spectrum of services and has become a trusted brand in the Telecom. The TCIL's strength include the following :

- International Experience
- Good Brand Equity
- Diversity in Projects
- Flexibility
- Government linkage
- Adaptability to New Technologies
- Trained Manpower

Weaknesses:

- Lack of Autonomy for formation of Joint Ventures as upto 15% of Net Worth is allowed for investment in Foreign JVs.
- No assured source or preferential award of projects even for OSP / OFC networks from PSUs of DOT like BSNL / MTNL / BBNL
- Limited availability of DOT/ BSNL / MTNL manpower support after 2005.

- Due to stiff competition in the market the margin to be kept for grabbing the project are declining repeatedly which are in turn depleting the profits of the company

Opportunities:

With Untapped telecom market in Africa and rural India and Data explosion at its cusp with new and improved devices and increased penetration, there is huge opportunity yet to be leveraged. These include :

- Rapid Expansion in Telecom & IT Sector
- Increase in number of telecom operators
- Upgradation of legacy networks
- Use of ICT in Education, Health, Power and other sectors
- Next Generation Wireless Services
- Fiber as new Access media
- Demand of Renewable Energy in the Domestic and International market

Threats:

The major challenges faced by the Company are:

- Lack of funding for Telecom projects by Multilateral Funding Agencies
- Tendering of projects on BOOT / Deferred Payment Model by the Governments
- Low to Huge working thus capital requirement
- Privatization of Telecom Administrations abroad
- Preference to local bidders in Foreign countries
- Pace of product innovation remains high
- Substantially Decreased Margins in global tenders on account of fierce competition in Telecom & IT sector.
- Landline Services being replaced by Wireless Access Services with resultant reduction in TCIL's traditional Landline work
- Limited availability of manpower support from DOT.
- Disqualification in BSNL tenders due to TCIL Equity in BHL.

C Segment-Wise Performance

The segment wise performance of TCIL for the year 2014-15 is as follows:

	Figure in Million (₹)
Primary	
Telecom	1619.4
Civil	1475.2
Consultancy and Service Contract	3376.0
Trading Activities	1501.9
Other Operating Revenue	48.3
Secondary	
Inland Projects	4714.2
Foreign Projects	3306.6

D Outlook

While the regulation and spectrum pricing remain key concern area, the Indian wireless sector continues to offer growth opportunity in both voice and data segments. Fibre to Home offers another opportunity for extending Broadband services. TCIL is clearly focused to deliver consistent, competitive, responsible and profitable growth. The road map identified for this purpose include :

- Focus on Digital India Initiatives such as Smart cities, Bharatnet, Green, Smart and Intelligent Buildings.
- Focus on Broadband Multimedia Convergent Service Networks.
- Enter new areas of IT as M2M and IOT value added services, home land security, e-networks and the like.
- Aggressively promoting O&M contracts abroad in the IT and Telecom fields by utilising TCIL's expert technical manpower.
- Develop Telecom & IT training infrastructure in countries abroad.
- Aggressively participate in e-Governance projects in various States.
- Scan for new technologies and use the same for commercial purposes.
- Enter the domain of e – Waste management, Disaster Management and Renewable Energy.

E Risks and Concerns/ Risk Management Policy

TCIL has a Risk Management Policy and Risk management structure duly approved by Board in place to control, manage and mitigate the risks. The risk management system of the company is overseen by an Internal Risk Management Committee headed by functional director and also Board Level Sub Committee. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organized approach to evaluate and manage risks. The committee strives to identify opportunity that enhance organizational values while managing or mitigating risks that can adversely affect the company's future performance. Company is also taking various remedial measures on the basis of advice of the Risk Management Committee. Apart from this, within the overall structure, various responsibility centers from top to bottom have been defined to devise and implement Risk Management policies and processes. As per Risk Management Policy approved by the Board of Directors in their 203rd Meeting held on 23.04.2013,

- A. Role of the Risk Management Committee shall be
- 1) To assist the Board in fulfilling its Corporate Governance ideals in overseeing the responsibilities with regard to evaluation and mitigation of operational strategic and external environment risk (s).
 - 2) To monitor and approve the risk policies and associated practices of the Company.
 - 3) To review and approve various statements disclosures.
 - 4) To provide assistance and improve the quality of the decision making throughout the organization.
- B. In this respect, the delegation of powers shall be as follows:-
- a) Upto the value of Rs.5 crores, it will be within the powers of CMD which is based on the recommendations of the Internal Risk

Management Committee.

- b) The Risk Management Committee will review and approve the value of contracts from Rs.5 crores to Rs.50 crores.
- c) Above Rs.50 crores value, the approval of the Board shall be taken.

For the purpose of obtaining the approval either from Risk Management Committee or from Board of Directors, the approval shall be taken by way of circular resolution or in the case of meeting by way of giving a shorter notice (one or two days), as there is very limited time in case of tenders.

F Internal Control Systems and their Adequacy

The Company deploys a robust system of internal controls which is commensurate with its size that facilitates accurate and timely compilation of financial statements and management reports, ensures regulatory and statutory compliances and the highest level of governance. The Audit Committee of the Company at the Board Level reviews the Internal control systems and their adequacy.

Internal audit System of the Company maintains a healthy balance between empowerment and accountability at every operating level which in turn fosters a culture of responsible growth and well judged risk taking. Internal Audit Department reports significant audit observations to the Audit Committee. The Audit Committee reviews the audit observations and monitors the implementation through action taken report.

G Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo is placed at Annexure 'D' of Directors' Report.

H Corporate Social Responsibility

Separate section on Corporate Social Responsibility included as Annexure "E" of Director's Report.

Form AOC-1

Annexure "C"

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/
Joint Ventures**

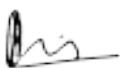
Part "A": Subsidiaries

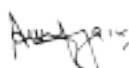
(Information in respect of each subsidiary to be presented with amounts in Rs.)

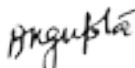
Sl. No.	Particulars	Details
	Name of the subsidiary	TCIL Bina Toll Road Limited
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding company
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
	Share capital	195,700,000
	Reserves & surplus	(94,202,465)
	Total assets	1,191,877,439
	Total Liabilities	1,090,379,904
	Investments	-
	Turnover	49,747,284
	Profit before taxation	(94,202,465)
	Provision for taxation	-
	Profit after taxation	(94,202,465)
	Proposed Dividend	-
	% of shareholding	100

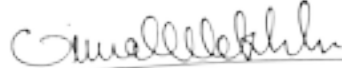
Sl. No.	Particulars	Details
	Name of the subsidiary	TCIL Lakhnadone Toll Road Limited
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding company
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
	Share capital	140,500,000
	Reserves & surplus	(2,029,425)
	Total assets	557,078,509
	Total Liabilities	418,607,934
	Investments	-
	Turnover	-
	Profit before taxation	(252,125)
	Provision for taxation	-
	Profit after taxation	(252,125)
	Proposed Dividend	-
	% of shareholding	100

Note : Figures in Bracket show negative figures.


N. Jain
GGM (F&CS)


A.K. Jain
GGM (F&A)


A.K. Gupta
Director (Finance)
DIN 03564145


Vimal Wakhlu
Chairman & Managing Director
DIN 01575812

Place : New Delhi
Date : 20.08.2015

Sl. No.	Particulars	Details
	Name of the subsidiary	Tamilnadu Telecommunications Limited
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding company
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
	Share capital	456,762,000
	Reserves & surplus	(832,257,621)
	Total assets	402,637,393
	Total Liabilities	77,81,33,014
	Investments	-
	Turnover	14,14,79,326
	Profit before taxation	(85,749,051)
	Provision for taxation	-
	Profit after taxation	(85,749,051)
	Proposed Dividend	-
	% of shareholding	49%

Sl. No.	Particulars	Details
	Name of the subsidiary	TCIL Oman LLC
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.01.2014 TO 31.12.2014
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Omani Riyal 1 OR = Rs. 162.3375 (closing rate)
	Share capital	2,43,50,625
	Reserves & surplus	1,97,539
	Total assets	2,46,63,099
	Total Liabilities	1,14,935
	Investments	-
	Turnover	-
	Profit before taxation	857
	Provision for taxation	-
	Profit after taxation	857
	Proposed Dividend	-
	% of shareholding	70%

Notes: The following information shall be furnished at the end of the statement:

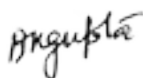
- Names of subsidiaries which are yet to commence operations – N.A.
- Names of subsidiaries which have been liquidated or sold during the year. – N.A.
- Balance Sheet is consolidated for the period from 01.04.2014 to 31.03.2015
- Figures in Bracket show negative figures.



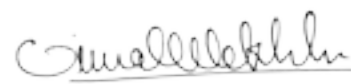
N. Jain
GGM (F&CS)



A.K. Jain
GGM (F&A)



A.K. Gupta
Director (Finance)
DIN 03564145



Vimal Wakhlu
Chairman & Managing Director
DIN 01575812

Place : New Delhi
Date : 20.08.2015

Part "B": Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

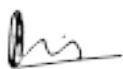
Name of Associates/Joint Ventures	TBL International Ltd. (TBL)	Bharti Hexacom Limited (BHL)	United Telecom Limited (UTL)	Intelligent Communication Systems India Limited (ICSIL)	Telecommunications Consultants Nigeria Limited
1. Latest audited Balance Sheet Date	31.03.2015	31.03.2015	31.03.2014	31.03.2014	-
2. Shares of Associate/Joint Ventures held by the company on the year end					
No.	87,641	7,50,00,000	57,31,900	36,000	26,000
Amount of Investment in Associates/Joint Venture	83,72,675	106,20,00,000	35,84,19,250	36,00,000	7,496
Extent of Holding%	44.94%	30%	26.66%	36%	40%
3. Description of how there is significant influence	Due to percentage of Share Capital held	Due to percentage of Share Capital held	Due to percentage of Share Capital held	Due to percentage of Share Capital held	Due to percentage of Share Capital held
4. Reason why the associate/joint venture is not consolidated	N.A.	N.A.	N.A.	N.A.	Refer Note 3 below
5. Net worth attributable to shareholding as per latest audited Balance Sheet	1,65,23,621	15,68,61,00,000	14,35,36,779	3,69,65,481	-
6. Profit/Loss for the year					
i. Considered in Consolidation	10,31,206	3,21,21,00,000	(11,32,72,758)	90,15,622	-
ii. Not Considered in Consolidation	N.A.	N.A.	N.A.	N.A.	Refer Note 3 below

1. Names of associates or joint ventures which are yet to commence operations.- N.A.

2. Names of associates or joint ventures which have been liquidated or sold during the year. – TCIL Saudi Company Limited. TCIL was holding 40% shares of TSCL. During the year, TCIL acquired 60% shares held by NESMA Group and it is now a branch of TCIL as per KSA Laws

3. There are no transactions in case of Joint Venture Company in Nigeria namely, Telecommunications Consultants Nigeria Limited. The same is defunct for a number of years. Accordingly, not considered in consolidation

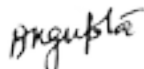
4. Figures in Bracket show negative figures.



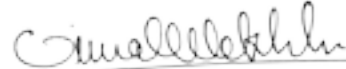
N. Jain
GGM (F&CS)



A.K. Jain
GGM (F&A)



A.K. Gupta
Director (Finance)
DIN 03564145



Vimal Wakhlu
Chairman & Managing Director
DIN 01575812

Place : New Delhi
Date : 20.08.2015

Annexure "D"**(A) Conservation of Energy**

Our Company is fully concerned regarding its responsibility for Environmental Protection and Energy Conservation. As the company is not in the manufacturing process, there is no significant consumption of energy in its operations. Some of the important energy conservation measures taken during the year are given as under:-

- 1) A computerized micro processor based Building Management System has been provided in the Building for operations & monitoring the various Building Services
- 2) The recommendations of the auditors have been fully followed in order to conserve the electricity load and accordingly, consumption has been reduced.
- 3) Replacing the light fittings with low consumption LED lights in TCIL HQ.
- 4) The lifts in TCIL HQ has been refurbished with energy efficient components (Motors, controller etc.)
- 5) 3.6 KWp Solar Power plant installed to cater to energy requirements of TCIL Compound.
- 6) Following the system of energy usage ontime/presence basis only.

(B) Technology Absorption

The Telecom Sector is always driven by Technology, Therefore, in order to cope up with the developments, proper forecasting and timely absorption of new technology and innovation would be inevitable. Employees of the company at various levels are sponsored for advanced level Training programmes, Seminars and Conferences etc. for development of Technical Knowhow. The company is also adopting the R& D plan as per DPE guidelines.

(C) Foreign Exchange Earning and Outgo

The total foreign exchange earnings and outgo for the financial year under review is as follows:

- a. Total Foreign Exchange earned : US\$ 51.58 Million (Rs. 3151.96 Million)
- b. Total Foreign Exchange outgo: US\$ 43.18 Million (Rs. 2638.89 Million)

The total foreign exchange repatriated so far to our country is amounting to US\$ 249.60 Million since inception.

Annexure "E"

Report on Corporate Social Responsibility (CSR)

1. A brief outline of Company's CSR policy, including overview of projects or programs to be undertaken and a reference to the web-link to the CSR policy and projects or programs

TCIL is committed to conduct business in a socially, economically and environmentally responsible and sustainable manner, which enables the creation and distribution of wealth for the betterment of all its stakeholders, internal as well as external, through the implementation and integration of ethical systems and sustainable management practices. For this TCIL had laid a balanced emphasis on all aspects of corporate social responsibility and sustainability with regard to its internal operations, activities and processes, as well as undertake initiatives and projects to facilitate capacity building, empowerment of communities, inclusive socio-economic growth, environment protection, promotion of green and energy efficient technologies, development of backward regions, and upliftment of the marginalized and under-privileged sections of the society.

The CSR provisions of the Act, Schedule VII of the Act, or the CSR rules are inviolable. However, in addition to the CSR provisions of the Act and the CSR rules, DPE has formulated Guidelines on Corporate Social Responsibility and Sustainability which are applicable to CPSEs. Guidelines do not supersede or override any provision of the Act, or Schedule VII of the Act, or the CSR rules, but will supplement them. It is clarified that in case any perceived conflict between the CSR rules and the Guidelines, the former shall prevail in all circumstances.

The term Sustainability has been used in conjunction with CSR in the title of DPE Guidelines because CSR activities which are envisaged in the Act and in the CSR rules can be supplemented with sustainability initiatives as both aim at achieving sustainable development goals.

The CSR Committee so constituted formulated Policy on Corporate Social Responsibility (CSR Policy) and the Board of Directors of the Company ('Board') has approved the same as per recommendation of CSR Committee.

Web link: <http://www.tcil-india.com/new/CSR.php>

Corporate Social Responsibility activities for 2014-2015

Activity 1: Contribution to Swachh Bharat Kosh

An amount of Rs 14.75 lakhs (Fourteen lakhs & seventy five thousand only) has been contributed towards Swachh Bharat Kosh which is covered under item-I (improving sanitation) of Schedule VII of the Companies Act.

Activity 2: Contribution to Clean Ganga Fund

An amount of Rs 14.75 lakhs (Fourteen lakhs & seventy five thousand only) has been contributed towards Clean Ganga Fund which is covered under item-IV (Conservation of natural resources & maintaining the quality of water) of Schedule VII of the Companies Act.

2. The Composition of the CSR committee

The Chairperson and Members of the Committee are as follows:

S. No.	Name	Designation	Chairperson / Member
1.	Sh. Vimal Wakhlu	Chairman & Managing Director	Chairperson
2.	Sh. A.K. Gupta	Director (Finance)	Member
3.	Sh. Rajesh Kapoor	Director (Technical)	Member
4.	Dr. K.Chandrashekhar Iyer	Independent Director	Member
5.	Smt. Simmi R. Nakra	Director (Govt. Nominee)	Member

3. Average net profit of the company for last three financial years

Average net profit for last three financial years is negative (excluding profit Foreign projects, as per CSR rules). However as per DPE guidelines on CSR, 2% of PAT of the preceding year is taken as the budget for CSR activities for FY 2014-15.

PAT for FY 2013-14: ₹ 14.75 crores

Budget for CSR: ₹ 29.5 lakhs

4. Prescribed CSR Expenditure

₹ 29.5 lakhs

5. Details of CSR spent for the financial year :

(a) Total amount spent for the financial year: ₹ 29.5 lakhs

(b) Amount unspent: NIL

(c) Manner in which the amount spent for the financial year is detailed below:

S. No.	CSR Projects/ activities identified	Sector in which the project is covered	Projects or programs Local area or other Specify the state and district where projects undertaken	Amount outlay (budget) project or program wise (in ₹)	Amount spend on projects or programs. Subheads: Direct expenditure on projects or programs Overheads (in ₹)	Cumulative expenditure upto reporting period (in ₹)	Amount Spent: Direct or through implementing agency.
1	Contribution to Swachh Bharat Kosh	Schedule VII, item-I (Improving Sanitation)	Swachh Bharat Kosh	14.75 lakhs	14.75 lakhs	14.75 lakhs	Direct contribution
2	Contribution to Clean Ganga Fund	Schedule VII, item-IV (Conservation of natural resources & maintaining the quality of water)	Clean Ganga Fund	14.75 lakhs	14.75 lakhs	14.75 lakhs	Direct contribution
	TOTAL			29.5 lakhs	29.5 lakhs	29.5 lakhs	

6. In case the company has failed to spend the two percent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report

N.A.

7. A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with SCR objectives and Policy of the Company.

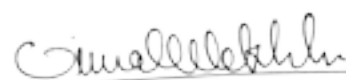
Implementation of CSR activities is in compliance with Companies Act, 2013 & DPE guidelines and to meet the CSR objectives and policy of the Company.



Vimal Wakhlu
Chairman & Managing Director
DIN 01575812

Annexure "F(1)"

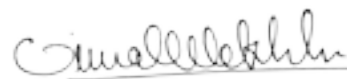
Form No. AOC- 2	
(Pursuant to clause (h) of sub-section(3) of section 134 of the Act and Rule 8(2) of Companies (Accounts) Rules, 2014)	
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto	
1. Details of contracts or arrangements or transactions not at arm's length basis	N.A.
(a) Name(s) of the related party and nature of relationship	N.A.
(b) Nature of contracts/arrangements/transactions	N.A.
(c) Duration of the contracts/ arrangements/ transaction	N.A.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
(e) Justification for entering into such contracts or arrangements or transactions	N.A.
(f) Date(s) of approval by the Board	N.A.
(g) Amount paid as advances, if any:	N.A.
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.
2. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	United Telecom Limited-Joint Venture Company
(b) Nature of contracts/ arrangements/ transactions	Right Issue of UTL-infusion of Funds by NVPL
(c) Duration of the contracts / arrangements / transactions	Request to government for equity infusion amounting to NR/NPR 95.98 Cr. (equivalent to Rs.60 Cr)
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	To keep TCIL's shareholding in UTL intact at 26.66% or seeking permission to dilute 10% from existing 26.66% in case government fund is not obtained
(e) Date(s) of approval by Board, if any:	211th Meeting of the Board of Directors of TCIL held in New Delhi on 23.04.2014
(f) Amount paid as advances, if any:	No



Vimal Wakhlu
CMD - TCIL

Annexure "F(2)"

Form No. AOC- 2	
(Pursuant to clause (h) of sub-section(3) of section 134 of the Act and Rule 8(2) of Companies (Accounts) Rules, 2014)	
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto	
1. Details of contracts or arrangements or transactions not at arm's length basis	N.A.
(a) Name(s) of the related party and nature of relationship	N.A.
(b) Nature of contracts/arrangements/transactions	N.A.
(c) Duration of the contracts/ arrangements/ transaction	N.A.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
(e) Justification for entering into such contracts or arrangements or transactions	N.A.
(f) Date(s) of approval by the Board	N.A.
(g) Amount paid as advances, if any:	N.A.
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.
2. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	Intelligent Communication Systems India Limited-Joint Venture
(b) Nature of contracts/ arrangements/ transactions	ICSIL to pay Rs.217.25 Lac To TCIL against Award amounted of Rs 320.88 Lacs and interest till actual payment as part of mutual settlement
(c) Duration of the contracts / arrangements / transactions	CIS DOT Project by TCIL on behalf of ICSIL. Very old dispute between TCIL & ICSIL
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	On the request of ICSIL, TCIL has accepted Rs.217.25 Lac as full and final settlement and withdrawal of the appeal from the High Court by ICSIL and writing off Rs.1.43Cr dues appearing in books
(e) Date(s) of approval by Board, if any:	214th Meeting of the Board of Directors of TCIL held in New Delhi on 21.11.2014
(f) Amount paid as advances, if any:	No

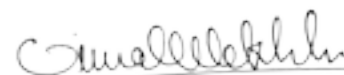


Vimal Wakhlu
CMD - TCIL

Annexure "F(3)"

Form No. AOC- 2	
(Pursuant to clause (h) of sub-section(3) of section 134 of the Act and Rule 8(2) of Companies (Accounts) Rules, 2014)	
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto	
1. Details of contracts or arrangements or transactions not at arm's length basis	N.A.
(a) Name(s) of the related party and nature of relationship	N.A.
(b) Nature of contracts/arrangements/transactions	N.A.
(c) Duration of the contracts/ arrangements/ transactions	N.A.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
(e) Justification for entering into such contracts or arrangements or transactions	N.A.
(f) Date(s) of approval by the Board	N.A.
(g) Amount paid as advances, if any:	N.A.
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.

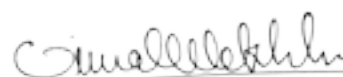
2. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	Tamilnadu Telecommunications Limited-Subsidiary
(b) Nature of contracts/ arrangements/ transactions	Enhancement of Credit Limit To Provide Financial Support
(c) Duration of the contracts / arrangements / transactions	(i) Rs.11.05 Cr upto 30th June 2015 (ii) Rs.4.64 Cr upto 31.12.2014 (iii) Post facto approval for Rs. 15.69 Cr. utilized upto 31.10.2014 (Rs.69.77 Cr.), from the existing sanctioned limit of Rs. 54.08 Cr.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	On Financial Support interest is charged at SBI Base Rate plus 3.5% subject to minimum of 11% besides TCIL agreed margin as per agreement terms.
(e) Date(s) of approval by Board, if any:	214th Meeting of the Board of Directors of TCIL held in New Delhi on 21.11.2014
(f) Amount paid as advances, if any:	As per the details given above.



Vimal Wakhlu
CMD - TCIL

Annexure "F(4)"

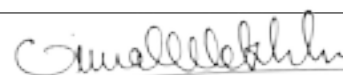
Form No. AOC- 2	
(Pursuant to clause (h) of sub-section(3) of section 134 of the Act and Rule 8(2) of Companies (Accounts) Rules, 2014)	
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto	
1. Details of contracts or arrangements or transactions not at arm's length basis	N.A.
(a) Name(s) of the related party and nature of relationship	N.A.
(b) Nature of contracts/arrangements/transactions	N.A.
(c) Duration of the contracts/ arrangements/ transactions	N.A.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
(e) Justification for entering into such contracts or arrangements or transactions	N.A.
(f) Date(s) of approval by the Board	N.A.
(g) Amount paid as advances, if any:	N.A.
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.
2. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	Tamilnadu Telecommunications Limited-Subsidiary
(b) Nature of contracts/ arrangements/ transactions	Enhancement of Credit Limit To Provide Financial Support to participate in BSNL Tender
(c) Duration of the contracts / arrangements / transactions	Rs.69.77 Cr. Upto Sept, 2015 and to be reduced to Rs.54.08 Crores by October, 2015
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	On Financial Support interest is charged at SBI Base Rate plus 3.5% subject to minimum of 11% besides TCIL agreed margin as per agreement terms.
(e) Date(s) of approval by Board, if any:	215th Meeting of the Board of Directors of TCIL held in New Delhi on 31.12.2014
(f) Amount paid as advances, if any:	As per the details given above.



Vimal Wakhlu
CMD - TCIL

Annexure "F(5)"

Form No. AOC- 2	
(Pursuant to clause (h) of sub-section(3) of section 134 of the Act and Rule 8(2) of Companies (Accounts) Rules, 2014)	
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto	
1. Details of contracts or arrangements or transactions not at arm's length basis	N.A.
(a) Name(s) of the related party and nature of relationship	N.A.
(b) Nature of contracts/arrangements/transactions	N.A.
(c) Duration of the contracts/ arrangements/ transactions	N.A.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
(e) Justification for entering into such contracts or arrangements or transactions	N.A.
(f) Date(s) of approval by the Board	N.A.
(g) Amount paid as advances, if any:	N.A.
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.
2. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	Tamilnadu Telecommunications Limited-Subsidiary
(b) Nature of contracts/ arrangements/ transactions	Extension of Agreement with TTL for extending Financial Support
(c) Duration of the contracts/ arrangements/ transactions	(i) Approval for extension of 2 years from 01.04.2012 to 31.03.2014 (ii) Approval for extension of 2 years from 01.04.2014 to 31.03.2016 (iii) reduction in interest rate on bridge loan.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	On Financial Support interest is charged at SBI Base Rate plus 3.5% subject to minimum of 11% w.e.f 01.08.2013 besides TCIL agreed margin as per agreement terms.
(e) Date(s) of approval by Board, if any:	216th Meeting of the Board of Directors of TCIL held in New Delhi on 18.03.2015
(f) Amount paid as advances, if any:	No



Vimal Wakhlu
CMD - TCIL

Annexure "G"

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN:-	U7499DL1978GOI008911
ii) Registration Date	10/03/1978
iii) Name of the Company	TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED
iv) Category/ Sub-Category of the Company	UNION GOVT. CO.
v) Address of the Registered office and contact details	TCIL BHAWAN, GREATER KAILSH-I, NEW DELHI-110048
vi) Whether listed company Yes / No	NO
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Telecommunication Projects	61900	20.19%
2	Civil / Infrastructure Projects	410 & 421	18.39%
3	Consultancy and Civil Contracts	62020	42.09%
4	Trading Activities	461	18.73%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	TCIL Oman LLC	OMAN COMPANY	SUBSIDIARY	70%	2(87)
2	Tamil Nadu Telecommunications Limited	L32201TN1988PLC015705	SUBSIDIARY	49%	2(87)
3	TCIL Bina Toll Road Limited	U45204DL2012GOI238685	SUBSIDIARY	100%	2(87)
4	TCIL Lakhnadone Toll Road Limited	U45400DL2013GOI256742	SUBSIDIARY	100%	2(87)
5	United Telecom Ltd. (UTL)	NEPAL ESE COMPANY	ASSOCIATE	26.66%	2(6)
6	Bharti Hexacom Ltd. (BHL)	U74899DL1995PLC067527	ASSOCIATE	30%	2(6)
7	Intelligent Communication Systems India Ltd. (ICSIL)	U74899DL1987GOI027481	ASSOCIATE	36%	2(6)
8	TBL International Ltd. (TBL)	U3699DL1989PLC036647	ASSOCIATE	44.90%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters (1) Indian									
(a) Individual/HUF	0	0	0	0	0	0	0	0	0
(b) Central Govt	43171200	28800	43200000	100%	43171200	28800	43200000	100%	0
(c) State Govt (s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Bank/FI	0	0	0	0	0	0	0	0	0
(f) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1) :-	43200000	28800	43200000	100%	43200000	28800	43200000	100%	0

(2) Foreign									
(a) NRIs-Individual	0	0	0	0	0	0	0	0	0
(b) Other-Individual	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks/FI	0	0	0	0	0	0	0	0	0
(e) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (2) :-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+(A) (2)	43200000	0	43200000	100%	43200000	0	43200000	100%	0
B. Public Shareholding 1. Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks/FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt (s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0
(i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B) (1) :-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
(a) Bodies Corp. i) Indian Overseas	0	0	0	0	0	0	0	0	0
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	8	0	0	0	0	0	0

ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	0	0	0	0	0
(c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B) (2) :-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (B)=(B)(1)+(B) (2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	43200000	28800	43200000	100%	43200000	28800	43200000	100%	0

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	President of India	43,171,200	99.93%	0	43,171,200	99.93%	0	0
2	A.K.Gautam	3,600	0.01%	0	3,600	0.01%	0	0
3	Sangeeta Chugh	3,600	0.01%	0	3,600	0.01%	0	0
4	Mumtaz Ahmed	3,600	0.01%	0	3,600	0.01%	0	0
5	R.K.Mishra	3,600	0.01%	0	3,600	0.01%	0	0
6	B.B.Kaura	3,600	0.01%	0	3,600	0.01%	0	0
7	Shashi Ranjan Kumar	3,600	0.01%	0	3,600	0.01%	0	0
8	N.R.Bishnoi	3,600	0.01%	0	3,600	0.01%	0	0
9	Sita Ram Meena	3,600	0.01%	0	3,600	0.01%	0	0
	Total	43,200,000	100.00%	0	43,200,000	100.00%	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	43,200,000	100%	No Change	No change
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A.	N.A.	N.A.	N.A.
	At the End of the year	43,200,000	100%	No Change	No change

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	43,200,000	100%	No Change	No change
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	N.A.	N.A.	N.A.	N.A.
	At the End of the year (or on the date of separation, if separated during the year)	43,200,000	100%	No Change	No change

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits (in ₹)	Unsecured Loans (in ₹)	Deposits (in ₹)	Total Indebtedness (in ₹)
Indebtedness at the beginning of the financial year				
i) Principal Amount	984410682	66867745	Nil	1051278427
ii) Interest due but not paid	1151107			1151107
iii) Interest accrued but not due	Nil			Nil
Total (i+ii+iii)	985561789	66867745	Nil	1052429534
Change in Indebtedness during the financial year				
• Addition	2863515857	1288169112	Nil	4151684969
• Reduction	2842932414	379276490		3222208904
Net Change	5706448271	1667445603	Nil	7373893874
Indebtedness at the end of the financial year				
i) Principal Amount	1004994125	975760367	Nil	1980754492
ii) Interest due but not paid	2352366			2352366
iii) Interest accrued but not due	217397			217397
Total (i+ii+iii)	1007563888	975760367	Nil	1983324255

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		VIMAL WAKHLU CMD (in ₹)	A.K.GUPTA DIR (F) & CFO (in ₹)	V.K.SHARMA DIR (P) (in ₹)	RAJESH KAPOOR DIR (T) (in ₹)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	2168607 495331 NIL	2366926 203867 NIL	2165108 119931 NIL	2281764 199504 NIL	8982405 1018633 NIL
2.	Stock Option	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	2663938	2570793	2285039	2481268	10001038
	Ceiling as per the Act	-	-	-	-	10% of N.P.

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount (in ₹)
		K.C. IYER	
	3. Independent Directors • Fee for attending board committee meetings • Commission • Others, Arbitration fee • Conveyance	2,40,000 NIL 2,08,000 1,800	2,40,000 NIL 2,08,000 1,800
	Total (1)	4,49,800	4,49,800
	4. Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify	NIL	NIL
	Total (2)	NIL	NIL
	Total (B)=(1+2)	4,49,800	4,49,800
	Total Managerial Remuneration	-	10450838
	Overall Ceiling as per the Act	1% of N.P.	11% of N.P.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTG

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	N JAIN GGM (Finance & Company Secretary) (in ₹)	Total (in ₹)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	1808955	1808955
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	29501	29501
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total	NIL	18,38,456	18,38,456

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Annexure 'H'

AGARWAL S. & ASSOCIATES COMPANY SECRETARIES

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014}

**To,
The Members,
Telecommunications Consultants India Limited.**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Telecommunications Consultants India Limited (hereinafter called TCIL/the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the TCIL's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial period ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; - **Not Applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; - **Not Applicable**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011; - **Not Applicable**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; - **Not Applicable**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and - **Not Applicable**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not Applicable**

(vi) Compliances/ processes/ systems under other applicable Laws to the Company are being verified on the basis of periodic certificate submitted to the Board of Directors of the Company.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India. **(Not mandatory for the Audit period).**

(ii) The Listing Agreement **(Not Applicable).**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

(i) Observation 1:

In terms of Section 149 (4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, every public company having a paid up share capital of Ten Crore rupees or more; or a turnover of One Hundred Crore rupees or more; shall have atleast two Independent Directors on the Board of the Company. Also, in terms of Para 3.1.2 & 3.1.4 of the Guidelines on Corporate Governance for Central Public Sector Enterprises, in case of an unlisted CPSE, at least one-third of the Board Members should be Independent Directors.

Further, in terms of Section 177(2), the Audit Committee shall consist of a minimum of three directors with independent directors forming a majority.

Remark: The Company is required to appoint requisite no. of Independent Directors on its Board. At present, there is only one Independent Director on the Board of the Company. Also, the composition of Audit Committee should be in terms with Section 177(2) of the Companies Act, 2013. At present, the Audit Committee consists of only one Independent Director. TCIL is a Government Company under the administrative control of the Department of Telecom (DOT), Government of India. The Directors are nominated/ appointed by the Government of India. The Company is continuously pursuing with the Government of India for the appointment of requisite number of Independent Directors on their Board in order to comply with the provisions of the DPE Guidelines & Companies Act, 2013.

(ii) Observation 2:

In terms of Section 178 (1), the Company is required to constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors.

Remark: The Company has not constituted the Nomination and Remuneration Committee.

(iii) Observation 3:

In terms of Section 178(2) of the Companies Act, 2013, the Nomination and Remuneration Committee shall carry out evaluation of every director's performance.

In terms of Section 149 (4) read with Schedule IV (VIII), the performance evaluation of independent directors, shall be done by the entire Board of Directors, excluding the director being evaluated and on the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

In terms of Section 149 (8), the company and independent directors shall abide by the provisions specified in Schedule IV. Schedule IV lays down a Code for independent directors. As per Schedule IV (VII) (1) & (3), the independent directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management to:

- (a) review the performance of non-independent directors and the Board as a whole.
- (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors.
- (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Remark: The Company should comply with the provisions of Section 178(2) and Schedule IV (VIII) & (VII) (1) & (3). Company has clarified that the tenure performance evaluation and extension of Independent Directors is not within the control of the Company.

(iv) Observation 4:

The Company has filed e-form 20B vide SRN Q47432281 dated 21/11/2014 filed for the year 2013-14. However, the attachment to the said form should be in the prescribed Schedule V format and the details entered in the Schedule V should be as on the Date of the AGM.

Remark: The details of the shareholders should be as per the prescribed format of Schedule V. Also, the amount of Indebtness should be as on the date of AGM and not as on 31.03.2014.

(v) Observation 5:

The name of the Deductor is wrongly mentioned as Telecom Consultants India TCIL in the Statement of TDS under Section 200 (3) of the Income Tax Act, 1961. Also, Name of the Company on PAN card is not matching with the name of the Company on the Certificate of Incorporation of the Company.

I further report that the Board of Directors of the Company is required to be constituted as per the provisions of the Companies Act, 2013 and DPE Guidelines. At present, there is only one Independent Director on the Board of the Company. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws.

For **Agarwal S. & Associates,**
Company Secretaries,

Place: New Delhi
Date: August 20, 2015

(Sachin Agarwal)
FCS No. : 5774
C.P No. : 5910

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

AGARWAL S. & ASSOCIATES COMPANY SECRETARIES

To,
The Members,
Telecommunications Consultants India Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Agarwal S. & Associates,**
Company Secretaries,

(Sachin Agarwal)
FCS No. : 5774
C.P No. : 5910

Place: New Delhi
Date: August 20, 2015

Annexure "I"**Management reply to the Observations made by Secretarial Auditor in his Secretarial Audit Report for the F.Y. 2014-15****(i) Observation 1:**

In terms of Section 149 (4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, every public company having a paid up share capital of Ten Crore rupees or more; or a turnover of One Hundred Crore rupees or more; shall have atleast two Independent Directors on the Board of the Company. Also, in terms of Para 3.1.2 & 3.1.4 of the Guidelines on Corporate Governance for Central Public Sector Enterprises, in case of an unlisted CPSE, at least one-third of the Board Members should be Independent Directors.

Further, in terms of Section 177(2), the Audit Committee shall consist of a minimum of three directors with independent directors forming a majority.

Remark: The Company is required to appoint requisite no. of Independent Directors on its Board. At present, there is only one Independent Director on the Board of the Company. Also, the composition of Audit Committee should be in terms with Section 177(2) of the Companies Act, 2013. At present, the Audit Committee consists of only one Independent Director. TCIL is a Government Company under the administrative control of the Department of Telecom (DOT), Government of India. The Directors are nominated/ appointed by the Government of India. The company is continuously pursuing with Government of India for the appointment of requisite number of Independent Directors on their Board in order to comply with the provisions of the DPE Guidelines & Companies Act, 2013.

Reply to Observation 1: Noted**(ii) Observation 2:**

In terms of Section 178 (1), the Company is required to constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors.

Remark: The Company has not constituted the Nomination and Remuneration Committee.

Reply to Observation 2: As per DPE guidelines, Remuneration Committee is already existing in the Company. However, subsequent to receipt of exemption notification dated 05.06.2015 issued by Ministry of Corporate Affairs, Remuneration Committee has been re-named as Nomination and Remuneration Committee. Further, the Committee would be re-constituted as and when Independent Directors are appointed/ nominated by Govt. of India. Company is continuously pursuing with Department of Telecommunications for appointment of requisite number of Independent Directors on the Board in order to comply with the provisions of the Companies Act 2013 and DPE guidelines.

(iii) Observation 3:

In terms of Section 178(2) of the Companies Act, 2013, the Nomination and Remuneration Committee shall carry out evaluation of every director's performance.

In terms of Section 149 (4) read with Schedule IV (VIII), the performance evaluation of independent directors, shall be done by the entire Board of Directors, excluding the director being evaluated and on the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

In terms of Section 149 (8), the company and independent directors shall abide by the provisions specified in Schedule IV. Schedule IV lays down a Code for independent directors. As per Schedule IV (VII) (1) & (3), the independent directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management to:

- a. review the performance of non-independent directors and the Board as a whole.
- b. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors.
- c. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Remark: The Company should comply with the provisions of Section 178(2) and Schedule IV (VIII) & (VII) (1) & (3). Company has clarified that the tenure performance evaluation and extension of Independent Directors is not within the control of the Company.

Reply to Observation 3: As per exemption notification dated 5th June 2015 issued by the Ministry of Corporate Affairs, Govt. Companies have been exempted regarding compliance with most of the provisions relating to Evaluation of Directors etc. However, to comply with remaining applicable provisions, the 'Nomination and Remuneration Committee' has already been empowered.

(iv) Observation 4:

The Company has filed e-form 20B vide SRN Q47432281 dated 21/11/2014 filed for the year 2013-14. However, the attachment to the said form should be in the prescribed Schedule V format and the details entered in the Schedule V should be as on the Date of the AGM.

Remark: The details of the shareholders should be as per the prescribed format of Schedule V. Also, the amount of Indebtness should be as on the date of AGM and not as on 31.03.2014.

Reply to Observation 4-The Remark has been noted and the Form has already been acknowledged by the Ministry of Company Affairs.

(vii) Observation 5:

The name of the Deductor is wrongly mentioned as Telecom Consultants India TCIL in the Statement of TDS under Section 200 (3) of the Income Tax Act, 1961. Also, Name of the Company on PAN card is not matching with the name of the Company on the Certificate of Incorporation of the Company.

Reply to observation 5-The name of the company is appearing in short Form on the Face of the Certificate because there is limit of numbers of words to be printed in the Format by the Authorities. The department itself recognizes the same since 1978.

Sanjay Chugh

B Com (H), F.C.S.

Company Secretary

317, Vardhman Plaza —I,
J Block Commercial Complex,
Rajouri Garden, New Delhi -110 027
9810770237 (M), 011-41443668

Certificate On Corporate Governance

To,

The Members,

**Telecommunications Consultants India Limited,
New Delhi**

We have examined all relevant records of **Telecommunications Consultants India Limited** (the company) for the purpose of certifying compliance of the conditions of the Corporate Governance as stipulated under the **Guidelines on Corporate Governance for the Central Public Sector Enterprises (CPSEs), 2010** issued by the Govt. of India, Ministry of Heavy Industries and Public Enterprises, Department of Public Enterprises, for the Financial Year ended 31st March, 2015. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

Our examination was limited to the procedure and implementation thereof. This certificate is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness, with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the company has complied with all the mandatory conditions of the **Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010**

SANJAY CHUGH
COMPANY SECRETARY
C.P. NO. 3073

Place: Delhi

Date: 20.08.2015

Certification/declaration of financial statements by the Chief Executive/Chief Finance Officer of the Company

We, Vimal Wakhlu, Chairman and Managing Director and A. K. Gupta, Director (Finance) of Telecommunications Consultants India Ltd. certify that in respect of the Financial Year ended on 31st March 2015:

- (1) We have reviewed financial statements and the cash flow of statements for the year and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (2) There are to the best of our knowledge and belief, no transaction entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (3) We accept responsibility for establishing and maintaining internal controls for financial

reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same.

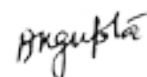
- (4) We have indicated, wherever applicable, to the auditors and the Audit Committee.
 - a. significant changes if any in internal control over financial reporting during the year;
 - b. significant changes if any in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. instances of significant fraud, if any wherein there has been involvement of management or an employee having a significant role in the company's internal control system over financial reporting.



(Vimal Wakhlu)

Chairman and Managing Director

DIN No. 01575812



(A.K. Gupta)

Director (Finance)

DIN No. 03564145

Place:- New Delhi

Date: 20.08.2015

Declaration Regarding Compliance With The Code Of Conduct

I hereby declare that the Company has received affirmation from the Board Members and the Senior Management Personnel with regard to Compliance of the Code of Business Conduct and Ethics of the Company for Directors and Senior Management Personnel, in respect of the financial year ended on 31st March, 2015.



(Vimal Wakhlu)

Chairman and Managing Director

DIN No. 01575812

Place:- New Delhi

Date: 10.04.2015

M.K. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

30, NISHANT KUNJ, PITAMPURA

NEW DELHI - 110034

TEL : 47517171, 27355151

WEBSITE : www.mkac.in

Independent Auditors' Report

TO THE MEMBERS OF TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **Telecommunications Consultants India Limited** ("the Company"), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

OTHER MATTER

We did not audit the financial statements of Six branches included in the standalone financial statements of the company whose financial information reflect total assets of Rs. 28,920.23 lakhs as at 31st March, 2015 and total revenues of Rs. 23,558.12 lakhs for the year ended on that date, as considered in the standalone financial statements. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(5) of the Act, we have considered the directions issued by the Comptroller and Auditor General of India, the action taken thereon and its impact to the financial statements of the company given in the Annexure-'A'.
2. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-'B' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

3. As required by Section 143 (3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
- c. The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
- d. The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account.
- e. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- f. On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
- g. The company has adequate internal financial controls system in place together with effectiveness of such control.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information

and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 29 to the financial statements;
- ii. The Company has made provisions, as required under the applicable law

or accounting standards, for material foreseeable losses, if any, on long-term contracts and as at the year end, the company did not have any derivative contracts for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

As per our report attached
M.K. AGGARWAL AND COMPANY
Chartered Accountants
Firm's Registration No. 01411N
by the hand of

(CA. ATUL AGGARWAL)
Partner
Membership No. 099374

Date: 20 August 2015
Place: New Delhi

Annexure-‘A’ to the Independent Auditors’ Report

Directions indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of Telecommunications Consultants India Limited (Standalone) for the year 2014-15 issued by the Comptroller and Auditor General of India under Section 143(5) of the Companies Act, 2013.		
We have generated this report, as per the information and explanation provided to us by the management during the course of audit		
S. No.	Questionnaire	Replies
1	If the company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible Assets and land) and Liabilities (including Committed & General Reserves) may be examined including the mode and present stages of disinvestment process	The company has not been selected for disinvestment so far.
2	Please report whether there are any cases of waiver/write off of debts/loans/interest etc. if yes the reasons therefore & the amount involved.	(i) An amount of Rs 106.87 lakhs has been written off during the year against the provision made in earlier years. (ii) Bad debts/ advances amounting to Rs 206.87 lakhs has been written off.
3	Whether proper records are maintained for inventories lying with third parties & assets received as gifts from Govt. or other authorities.	Yes, the company is maintaining proper records to show the inventories lying with subcontractors/ third party wherever applicable. During the year, no gift received from the Govt. or other authorities.
4	A report on age-wise analysis of pending legal/arbitration cases including the reasons of pendency & existence effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign & local) may be given.	The Details of legal/arbitration cases filed against the company and counter claims filed by the company, Sales Tax and Income Tax cases along with their date of filing appeal and reason of pendency as on 31.03.2015 at various appellant Authorities are given in Annexure-A1. The company has robust mechanism to review the cases on a periodic basis. The expenditure on all legal cases is also monitored effectively.

As per our report attached
M.K. AGGARWAL AND COMPANY
Chartered Accountants
 Firm's Registration No. 01411N
by the hand of

(CA. ATUL AGGARWAL)
Partner
 Membership No. 099374

Date: 20 August, 2015
 Place: New Delhi

Annexure- A1

I) For Details of Legal/ Arbitration Cases Filed Against & By TCIL as on 31.03.2015

S. No	Status of TCIL	Name of the Party	Year of Start	Reason of Pending
1	Respondent	Nangia Constructions Vs TCIL	1991	Proceeding Concluded reserve for Award.
2	Petitioner	TCIL Vs Sterlite Industrial Ltd (OMP NO. 867/2011)	2011	The matter is pending in 'Finals List' in Delhi High Court
3	Respondent	IDEB Projects P. Ltd. Vs TCIL	2008	Objections filed by TCIL against the award in Delhi High Court which is pending.
4	Respondent	IDEB (Bank Guarantee case) Vs TCIL	2010	Objections filed by TCIL against the award in Delhi High Court which is pending.
5	Respondent	Prabhakar Nirman Vs TCIL	2009	Arbitration proceedings pending.
6	Claimant	TCIL Vs Heloise Construction	2012	Arbitration proceedings pending.
7	Respondent	Radhika Engineering Vs TCIL	2008	Arbitration proceedings pending.
8	Respondent	Big DOT Vs UOI & others [RFA (OS) No 128/2013]	2013	Appeal filed by Big DOT is pending for listing in Delhi High Court.
9	Claimant	TCIL Vs Kamadgiri Constructions	2013	Arbitration proceedings pending.
10	Respondent	M/s Lakshewari Builders Vs TCIL	2013	Arbitration proceedings is in progress.
11	Respondent	MBL Infrastructures Ltd (HSRDC Project)	2012	Arbitration proceedings is in progress.
12	Respondent	MBL Infrastructures Ltd (AS - 3 Guwahati Project)	2012	Arbitration proceedings is in progress.
13	Respondent	M/s Deva Architect & Construction Ltd Vs TCIL	2007	Arbitration proceedings is in progress.
14	Respondent	Ajay Kumar Singh Vs TCIL	2008	Parties have decided for settlement.
15	Respondent	GAIL Vs TCIL	2012	Appellate award pronounced on 04/06/2015 in favour of TCIL upholding the award Rs.56,82,775/- + Rs.32,64,346/- alongwith reduced interest @ 12% p.a. from date of demand
16	Respondent	PPCL OMP NO. 95/2009	2009	Pending before the High Court of Delhi in final list.
17	Respondent	Veekay Connectors Pvt. Ltd. Vs TCIL WPC No. 497of 2012	2012	Arbitration proceedings is in progress.
18	Respondent	Seema Kulshrestha Vs TCIL. (LPA 202 of 2014)	2014	Case is pending for listing in Delhi High Court.
19	Respondent	TCIL Vs Sudhir Kumar Deepak (WPC No. 10454/2006)	2006	Case is pending in Delhi High Court.
20	Respondent	Zaheer Ahemed Siddiqui Vs TCIL (WPC 310/ 1999)	1999	Case is pending for listing in Delhi High Court.
21	Respondent	A.K. Sharma Vs TCIL	2005	Case is pending for listing in Delhi High Court.
22	Respondent	Vijay Kumar Singh Vs UOI (WPC 12022/ 2006) Sikri & Co.	2006	Case is pending for listing in Delhi High Court.
23	Respondent	M/s Chopra Construction Vs TCIL OMP NO. 406/2008	2008	Case is pending for listing in Delhi High Court.

24	Respondent	Pawan Kumar & others Vs TCIL W.P.(C) No.1240/2007	2007	Pending in the High Court of Delhi for arguments
25	Respondent	PPCL Vs TCIL (OMP NO.2/2009)	2009	Case is pending for listing in Delhi High Court.
26	Respondent	Navneet Builders Vs TCIL OMP NO. 532/2007	2007	Case is pending for listing in Delhi High Court.
27	Respondent	Tirupati construction Vs TCIL OMP NO. 86/2008	2008	Case is pending for listing in Delhi High Court.
28	Respondent	Jain Spun Pipe Co. Vs TCIL 617/2008	2008	Case is pending for listing in Delhi High Court.
29	Respondent	TVSNET TECHNOLOGIES LTD & Tulip Telecom OMP No. 699/2009	2009	Case is pending in Delhi High Court.
30	Respondent	Catvision Vs TCIL OMP 1076/2012	2012	Appeal filed by TCIL is pending.
31	Respondent	ITDC Vs TCIL WPC No. 6273/2012	2012	Appeal filed by ITDC is pending before Delhi High Court.
32	Plaintiff	TCIL Vs CAPART CS (OS) No. 2823/2012	2012	Case is pending in Delhi High Court.
33	Respondent	MBL Infrastructures Ltd Vs TCIL	2014	Case is pending in Court.
34	Respondent	Shiv Shakti Vs TCIL	2010	Arbitration is in progress
35	Respondent	Niyojit Nirman Co. Vs TCIL	2005	Award pronounced in favour of TCIL in June 2014 for Rs.3,64,513/- alongwith interest and being pursued.
36	Respondent	M/s Tandon Associates Vs TCIL	2007	Arbitration is in progress
37	Respondent	M/s Aakash Construction Vs TCIL	2008	Reseved for Award
38	Respondent	M/s. Shri Ram Construction Vs TCIL (Maintenance case)	2008	Reseved for Award.
39	Respondent	Jogendra Singh Vs TCIL	2008	Reseved for Award.
40	Respondent	M/s Sunil Trading Co. Vs TCIL	2009	Arbitration is in progress.
41	Respondent	NGBPS Vs TCIL	2010	Objections filed against Award before Hon'ble Delhi High Court.
42	Respondent	Spark Technologies Vs TCIL	2013	Arbitration is in progress.
43	Respondent	Sunsovi Infotech Vs TCIL	2013	Arbitration is in progress.
44	Respondent	Ravindra Kumar Yadav (ND Division Mandla) Vs TCIL	2013	Arbitration is in progress.
45	Respondent	Ravindra Kumar Yadav (Dhooma Kahani Road) Vs TCIL	2013	Arbitration is in progress.
46	Respondent	A2Z maintenance Vs TCIL	2013	Arbitration is in progress.
47	Claimant	TCIL Vs Pushpendra Singh	2009	Arbitration is in progress.
48	Claimant	TCIL Vs Pushpendra Singh	2009	Arbitration is in progress.
49	Claimant	TCIL Vs PPCL	2011	Arbitration is in progress.
50	Claimant	TCIL Vs M/s Veer Jawahar	2009	Arbitration is in progress.
51	Respondent	Creative Enterprises Vs TCIL	2014	Arbitration is in progress.
52	Respondent	Punjab National Bank Vs ORG & others (OA No. 133/2011)	2011	Pending in DRT, Ahmedabad.
53	Respondent	Bank of Baroda Vs ORG & others (OA No. 92/2010)	2010	Pending in DRT, Ahmedabad.
54	Respondent	Canara Bank Vs ORG & others (OA 104/2012)	2012	Pending in DRT, Ahmedabad.

55	Respondent	Bank of India Vs ORG & other (OA No. 91/2010)	2010	Pending in DRT, Ahmedabad.
56	Respondent	Ram Avtar & Satbir Singh/Pradeshik Sanardhan Adhikari Vs TCIL W.P. (6142/2003)	2003	In Allahabad High Court Pending for final hearing and the stay against regularization is continuing
57	Respondent	Puranmal Chippa Vs TCIL	1997	Pending before Labour Court, Jaipur for listing.
58	Respondent	Anil Bhasin Vs TCIL (RFA 622/2014)	2014	Case is pending in Delhi High Court.
59	Respondent	Anil Bhasin Vs TCIL (RFA 487/2012)	2012	Case is pending in Delhi High Court.
60	Respondent	Surender Rawat Vs TCIL	Old Case	Pending before Karkardooma Labour Court.
61	Respondent	M/s S.P. Construction Vs TCIL	2005	Pending in the District Court at Jaipur.
62	Respondent	Om Prakash Vs TCIL (LIR 290/2008)	2008	Pending before Karkardooma Labour Court.
63	Respondent	Ram Narain Vs TCIL RCA 5 / 2009 – Tis Hazari Court	2009	Pending before Tis Hazari Court.
64	Respondent	Jagga Singh Vs TCIL RCA 6 / 2009 – Tis Hazari Court	2009	Pending before Tis Hazari Court.
65	Respondent	National Instruments F. Works Vs TCIL	2013	Pending before 1st ADJ, Durg (C.G.).
66	Petitioner	MPRRDA, Bhopal	Old Case	Pending before the Chief Executive Officer, MPRRDA
67	Petitioner	MPRRDA, Bhopal, M.P. 4312	Old Case	Pending before the Chief Executive Officer, MPRRDA
68	Respondent	Ganga Sagar Singh Vs TCIL	Old Case	Arbitration is in progress
69	Appellant & Respondent	BSNL, Junagurh Vs TCIL	2010	Pending before Junagarh Court.
70	Claimant	BSNL, Bhavnagar BV/TD/07-08/3	2003	Arbitration is in progress.
71	Claimant	ITDA PMA/ Dr.GR/13/2012	2012	Award pronounced in favour of TCIL
72	Respondent	BSNL Udhampur	2013	BSNL has filed appeal against the award which is pending.
73	Claimant	BSNL Jamshedpur PMA/ Dr.GR/76/2011	2011	Appeal filed against the award.
74	Respondent	Anup Kr.Mishra Vs TCIL	2000	Pending before High Court Lucknow for listing
75	Respondent	Sunil Kumar Gupta Vs TCIL	2002	Pending before Allahabad, High Court, Lucknow bench for listing.
76	Respondent	Kantabhai Bhimabhai Vs TCIL	2005	Appeal of TCIL is pending in Gujarat High Court for listing
77	Respondent	Sardar Singh Vs TCIL	2010	Pending before Allahabad High Court for listing
78	Petitioner	ALC Ghaziabad & Smt. Tejpal Vs TCIL	2013	Pending before Hon'ble Allahabad High Court. Order of ALC stayed.
79	Respondent	Transwind Infrastructure Pvt Ltd. Vs TCIL C.S.3082/2013	2014	Pending before City Civil Court, Ahmedabad
80	Respondent	Sh.M.A.Khan Vs TCIL	2014	Pending before Jabalpur High Court.
81	Respondent	M/s Krishil Capital Holdings Ltd Vs TCIL E.P.No. 1704 of 2014 in A. S. 1/2008	2014	Pending before Bangalore City Civil Court

82	Appellant	TCIL Vs Krishil Capital Holdings Ltd.	2014	Pending before Bangalore High Court
83	Respondent	PAN ASIAN Bank Vs TCIL	2005	Case is in progress.
84	Respondent	Satya Prakash Vaishnav Vs TCIL (Case No. 12548 of 2013)	2013	Pending before Jaipur High Court
85	Respondent	MBL Infrastructure (Package 9)	2014	Arbitration is in progress.
86	Claimant	BSNL Manipur PMA/RA /05/2014	2014	Award pronounced in favour of TCIL
87	Claimant	BSNL Mizoram PMA/RA /06/2014	2014	Award pronounced in favour of TCIL
88	Claimant	BSNL Meghalaya PMA/RA /07/2014	2014	Pending for Arbitration
89	Claimant	TCIL Vs Rajput Constructions Package No. MP-4411, Umaria	2014	Arbitration is in progress.
90	Respondent	Shiv Kripa Nirman Vs Co. Ltd Vs TCIL	2014	Arbitration is in progress.
91	Respondent	Varsana Ispat Vs TCIL	2014	Arbitration is in progress.
92	Claimant	PWD, Raipur	2013	Arbitration is in progress.
93	Claimant	TCIL Vs M.P.R.R.D.A 42/2010 31/2007-2008	2010	Arbitration is in progress.
94	Claimant	TCIL Vs M.P.R.R.D.A 66/2014 08/2008-2009	2014	Arbitration is in progress.
95	Claimant	TCIL Vs M.P.R.R.D.A 99/2014 12/2007-2008	2014	Arbitration is in progress.
96	Claimant	TCIL Vs M.P.R.R.D.A 41/2013 01/2005-2006	2013	Arbitration is in progress.
97	Claimant	TCIL Vs M.P.R.R.D.A 23/2011 06/2008-2009	2011	Arbitration is in progress.
98	Claimant	DAC/ 537/09-14	2014	Arbitration is in progress.
99	Claimant	KANAL FOR TRADING & CONTRACTING COMPANY	2003	Proceedings are in progress.
100	Claimant	EXI Saudi Arabia Compay Limited (Trading as NOVIA com)	2010	Proceedings are in progress.
101	Respondent	PRIYAMBADA BISWAL VS CMD, TCIL, LTD/ WP©11633 OF 2014	2014	Pending before Odisha High Court.
102	Respondent	MOHAMMED FIROZ VS OTHERS/WP©10334 OF 2014	2014	Pending before Odisha High Court.
103	Respondent	Ms. SUJATA JENA VS OTHERS/WP©10336 OF 2014	2014	Pending before Odisha High Court.
104	Respondent	GATIKRUSHNA DAS VS OTHERS/ WP©10337 OF 2014	2014	Pending before Odisha High Court.
105	Respondent	Smt. Mitali Samantha Vs. State of Odisha and Others/ WP (C) No. 16201 OF 2014	2014	Pending before Odisha High Court.
106	Claimant	MPRDC	2013	Preceedings is in progress.

107	Appellant/ Petitioner	DGM (C&A) , NP BSNL , Chennai Telephones.	2013	Pending before Madras High Court for listing.
108	Appellant/ Petitioner	DGM (C&A) , NP BSNL , Chennai Telephones.	2013	Pending before Madras High Court for listing.
109	Respondent	M/s C.S.S.S. Enterprises Sub- Contractor.CS 492/09 I.A.5057 of 2012	2012	Not yet listed
110	Respondent	M/s CSS Enterprises Sub- Contractor CRP No. 613 of 2012 CRP No. 614 of 2012	2012	Not yet listed
111	Defendant	M/s Sakthi Engineering Constructions, Erode- Plaintiff	2004	Pending before First Addl. Sub- ordinate Judg, Erode
112	Defendant	M/s Sakthi Engineering Constructions, Erode- Plaintiff	2005	Pending before Principal Judge, Erode.
113	Respondent	M/s Shri Ram Construction MP-3852, Shahdol, Construction Case No. MJC-02/2013	2009	Pending before Local Court, Shahdol.
114	Respondent	M/s Shri Ram Construction MP-3852, Shahdol, Maintenance(Part B) Enchashment of Bank Guarantee Case No. MJC-01/2012 (New case No. MJC-03/2014)	2012	Pending before Local Court, Shahdol.
115	Claimant	TCIL Vs. M/s. Deepak Kumar Jain MP-3623, Seoni	2014	Arbitration is in progress.
116	Claimant	TCIL Vs. M/s. Deepak Kumar Jain MP-3644, Seoni	2014	Arbitration is in progress.
117	Claimant	TCIL Vs. M/s. Deepak Kumar Jain MP-3647, Seoni	2014	Arbitration is in progress.
118	Petitioner	TCIL Vs NGBPS O.M.P. No. 38/2015	2015	Appeal filed by TCIL in Delhi High Court against the award.
119	Respondent	DMG Consulting Pvt. Ltd	2015	Arbitration is in progress.
120	Respondent	TCIL Vs. Gujarat Police, Govt. of Gujarat Case No. PMA/RV/16/2014	2015	Arbitration is in progress.
121	Respondent	Nirmal Saha (Proprietor of New Betar Bidyut) v. TCIL (Money Suit No. 172/2014)	2015	Pending in District Court, Barasat.
122	Respondent	M/S Visionphone Contractors Ltd. SCR102940-1/421/09	2009	Pending before Court of Civil Appeal (Mauritius)
123	Respondent	W.P.11368 / 2012	2012	Not yet listed.
124	Claimant	TCIL Vs. Mohd. Aslam Meman	2009	Arbitration is in progress.
125	Respondent	Narayan Chandra Ray Vs. TCIL	2014	Pending before High Court Calcutta.
126	Respondent	Local Resident- Sohar, Oman	2011	The court has form a committee of Engineers to study the case and give recommendation to the court

II) Details of Income Tax Cases						
S. No	Assessment Year	Issue Involved	Appellate Authority	Date of Filing of appeal	Disputed Amount (Rs. In Crs)	Status
1	2000-01	(i) Addition of Business Income of DTA Countries (ii) Disallowance of deduction U/s 80HHB for creation of foreign project reserves (iii) Disallowance of deduction U/s 80HHC for profit retained for Export business.	Delhi High Court	29.08.12	4.02	The Court has kept the matter for regular Hearing. However we have been pursuing for early hearing of the case.
2	2005-06	Addition of Business Income of DTA Countries	Delhi High Court	29.08.12	1.88	The Court has kept the matter for regular Hearing. However we have been pursuing for early hearing of the case.
3	2006-07	Addition of Business Income of DTA Countries	Delhi High Court	29.08.12	1.17	The Court has kept the matter for regular Hearing. However we have been pursuing for early hearing of the case.
4	2007-08	(i) Addition of Business Income of DTA Countries (ii) Disallowance of provision for Slow moving stores of DTA Oman	ITAT Delhi	11.01.13	0.44	The Case is pending at ITAT Delhi and DR has taken adjournments at several occasions for one or the other reasons. At other occasions, the Bench did not function on the date of hearing. The next of hearing is 01.10.2015.
5	2008-09	Addition of Business Income of DTA Countries	ITAT Delhi	18.07.12	1.72	The Case is pending at ITAT Delhi and DR has taken adjournments at several occasions for one or the other reasons. At other occasions, the Bench did not function on the date of hearing. The next of hearing is 01.10.2015.
6	2009-10	(i) Addition of Business Income of DTA Countries (ii) Disallowance of Prior period expenses (iii) Disallowance of expenses U/s 14A related to earning Dividend income/ investment in JV	ITAT Delhi	29.04.13	4.79	The Case is pending at ITAT Delhi and DR has taken adjournments at several occasions for one or the other reasons. At other occasions, the Bench did not function on the date of hearing. The next of hearing is 01.10.2015.
7	2010-11	(i) Addition of Business Income of DTA Countries (ii) Disallowance of Prior period expenses (iii) Disallowance of expenses U/s 14A related to earning Dividend income/ investment in JV	ITAT Delhi	08.07.14	1.36	Notice has not yet been issued by ITAT for hearing.
8	2011-12	(i) Disallowance of Prior period expenses (ii) Disallowance of expenses U/s 14A related to earning Dividend income/ investment in JV	CIT(A) -19, Delhi	24.04.14	0.52	Notice has not yet been issued by CIT (Appeal), New Delhi for hearing.
9	2012-13	(i) Disallowance of Prior period expenses (ii) Disallowance of expenses U/s 14A related to earning Dividend income/ investment in JV (iii) Provision for warranty Period expenses	CIT(A) -19, Delhi	11.03.15	0.80	Notice has not yet been issued by CIT (Appeal), New Delhi for hearing.

III) Details of Sales Tax Cases

S. No.	Assessment Year	Issue Involved	Appellate Authority	Date of Filing of appeal	Disputed Amount (Rs. In Crs)	Status
1	2002-03 to 2006-07	VAT on Lease amount under right to use for ONGC project on Telecom equipments for the year 2002-03 to 2006-07.	Uttarakhand Trade Tax department	July 2014	0.25	The matter has been taken up with Uttarakhand Trade Tax Department for rectification of orders based on Uttarakhand High Court order dated. 19th February, 2010.

Annexure-‘B’ to the Independent Auditors’ Report

The Annexure referred to in our Independent Auditor’s Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

i. In respect of its fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified annually. In accordance with this programme, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

ii. In respect of its inventories:

- (a) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company has maintained proper records of its inventories. As per the information and explanation given to us, no material discrepancies were noticed on physical verification.
- iii. (a) According to the information and explanations given to us, the Company has granted secured and unsecured loans to bodies corporate covered in the register maintained under section 189 of the

Companies Act, 2013.

- (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
 - (c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and sale of goods and services. Further, on the basis of our examination of the books and records of the company, and explanation given to us, we have not observed any major weakness in the internal control system during the course of the audit.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2015 are not applicable to the Company.
- vi. We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under subsection 1 of Section 148 of the Act in respect of one of its civil construction division and are of the opinion that prima facie, the prescribed records have been maintained. However, we have not made a detailed examination of such records.

- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed

amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- (c) Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess which have not been deposited as on March 31, 2015 on account of disputes are given below:

Name of the Statute	Nature of dues	Amount (In Rs. Lakhs)	Period to which the amount relates	Forum where dispute is pending
Local Sales Tax and works contract Act	Demand of Sales Tax	25.26	2002-03 to 2006-07	Commercial Tax Department, Uttarakhand.

- (d) According to the records of the Company, there were no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- ix. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.

- x. In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions except counter guarantee for Rs. 967.76 lakhs given on behalf of Tamilnadu Telecommunications Limited (TTL).

- xi. The Company has raised fresh term loans during the year. The term loans outstanding at the beginning of the year and those raised during the year have been applied for the purposes for which they were raised.

- xii. According to the information and explanations given to us, no fraud by the company and no material fraud on the Company has been noticed or reported during the course of our audit.

As per our report attached
M.K. AGGARWAL AND COMPANY
 Chartered Accountants
 Firm's Registration No. 01411N
 by the hand of

(CA. ATUL AGGARWAL)

Partner

Membership No. 099374

Date: 20 August 2015

Place: New Delhi

Statement of Accounts

Balance Sheet as at March 31, 2015

Particulars	Note	As at 31st March 2015 (₹)	As at 31st March 2014 (₹)
I.EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	43,20,00,000	43,20,00,000
(b) Reserves and Surplus	3	427,01,89,572	411,49,68,815
		470,21,89,572	454,69,68,815
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	116,11,82,970	28,81,48,255
(b) Deferred Tax Liabilities (Net)	5	1,74,65,935	5,46,35,830
(c) Other Long-Term Liabilities	6	4,98,36,236	14,37,67,637
(d) Long-Term Provisions	7	17,62,48,329	16,99,20,159
		140,47,33,470	65,64,71,881
(3) Current Liabilities			
(a) Short-Term Borrowings	8	52,36,28,586	76,19,30,172
(b) Trade Payables	9	639,73,27,682	538,44,77,900
(c) Other Current Liabilities	10	458,82,96,397	350,99,71,235
(d) Short-Term Provisions	11	43,76,64,672	29,82,42,784
		1194,69,17,337	995,46,22,091
TOTAL		1805,38,40,379	1515,80,62,787
II.ASSETS			
(1) Non-current Assets			
(a) Fixed Assets	12		
(i) Tangible Assets		52,80,22,763	63,07,42,104
(ii) Intangible Assets		60,45,24,261	63,44,05,235
(iii) Capital Work-in-Progress		-	1,40,12,139
(b) Non-Current Investments	13	195,01,36,465	196,01,78,020
(c) Long-Term Loans and Advances	14	103,79,01,245	85,09,33,219
(d) Other Non-Current Assets	15	20,81,93,841	48,85,79,656
		432,87,78,575	457,88,50,373
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories	16	12,06,84,868	26,73,16,944
(c) Trade Receivables	17	881,18,05,611	618,86,68,534
(d) Cash and Cash Equivalents	18	27,77,04,300	35,23,95,516
(e) Short-Term Loans and Advances	19	111,11,36,423	117,79,89,978
(f) Other Current Assets	20	340,37,30,602	259,28,41,442
		1372,50,61,804	1057,92,12,414
TOTAL		1805,38,40,379	1515,80,62,787

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board

N. Jain
Group General Manager (F&CS)

A.K. Jain
Group General Manager (F&A)

A.K. Gupta
Director (Finance)
DIN 03564145

Vimal Wakhlu
Chairman & Managing Director
DIN 01575812

In terms of our report attached
For M.K. Aggarwal & Co.
Chartered Accountants
(Firm Regn.: 01411N)

Place: New Delhi
Date: 20 August 2015

(CA. Atul Aggarwal)
Partner
Membership No.: 099374

Statement of Profit & Loss for the year ended on March 31, 2015

Particulars	Note	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
INCOME			
Revenue from operations	21	802,07,90,364	800,08,31,070
Other income	22	29,39,98,577	16,43,32,462
TOTAL REVENUE		831,47,88,941	816,51,63,532
EXPENDITURE			
Cost of materials consumed	23	63,94,54,072	103,63,01,492
Purchases of Stock-in-Trade		121,47,60,019	73,96,94,969
Change in Inventories of Stock in Trade	24	16,01,54,644	-8,69,96,965
Sub-contracts expenditure		340,55,77,828	371,66,20,977
Employee benefit expenses	25	143,50,60,400	132,66,12,945
Finance Costs	26	16,26,63,434	16,04,49,735
Depreciation and amortisation expense	12	14,75,10,586	9,03,02,346
Administrative and Other Expenses	27	82,09,60,249	91,40,94,979
Provisions made		9,08,80,317	6,77,76,577
TOTAL EXPENSES		807,70,21,549	796,48,57,055
Profit before exceptional & extraordinary items and tax		23,77,67,392	20,03,06,477
Exceptional & Extraordinary items		-	-
PROFIT BEFORE TAX		23,77,67,392	20,03,06,477
Tax expense:	28		
- Current Tax		6,05,98,488	4,22,96,945
- Deferred Tax		-3,65,45,664	1,04,86,381
TOTAL TAX EXPENSE		2,40,52,824	5,27,83,326
Profit/(Loss) for the period		21,37,14,568	14,75,23,151
Earnings per equity share:			
Basic		4.95	3.41
Diluted		4.95	3.41
Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements.			

For and on behalf of the Board

N. Jain
Group General Manager (F&CS)

A.K. Jain
Group General Manager (F&A)

A.K. Gupta
Director (Finance)
DIN 03564145

Vimal Wakhlu
Chairman & Managing Director
DIN 01575812

In terms of our report attached
For M.K. Aggarwal & Co.
Chartered Accountants
(Firm Regn.: 01411N)

Place: New Delhi
Date: 20 August 2015

(CA. Atul Aggarwal)
Partner
Membership No.: 099374

Notes Forming Part of the Financial Statements

NOTE 2 : SHARE CAPITAL

a. Authorised, Issued, Subscribed and Paid-up Share Capital:

Particulars	As at March 31, 2015		As at March 31, 2014	
	Numbers	(₹)	Numbers	(₹)
Authorised Share Capital				
Equity Shares of ₹ 10/- each	6,00,00,000	60,00,00,000	6,00,00,000	60,00,00,000
	6,00,00,000	60,00,00,000	6,00,00,000	60,00,00,000
Issued, Subscribed and Paid-up Equity Share Capital				
Equity Shares of ₹ 10/- each fully Paid-up	4,32,00,000	43,20,00,000	4,32,00,000	43,20,00,000
Total	4,32,00,000	43,20,00,000	4,32,00,000	43,20,00,000

b) Reconciliation of number of shares:

Particulars	As at March 31, 2015		As at March 31, 2014	
	Numbers	(₹)	Numbers	(₹)
Equity Shares				
Opening balance	4,32,00,000	43,20,00,000	4,32,00,000	43,20,00,000
Issued during the year	-	-	-	-
Closing balance	4,32,00,000	43,20,00,000	4,32,00,000	43,20,00,000

c) Shareholders' holding more than 5% shares of the Company:

	As at March 31, 2015	As at March 31, 2014
Equity Shares		
The President of India (Nos)	4,31,71,200	4,31,71,200
Holding (%)	99.93	99.93

Notes :

- Out of the shares issued by the company, 4,31,71,200 equity shares of Rs. 10/-each (previous year 4,31,71,200) were allotted as fully paidup for consideration other than cash. The President of India through its nominee is holding 28,800 shares of Rs. 10/- each as subscriber to the Memorandum and Articles of association.
- The Company for the period of five years immediately preceding the date of Balance Sheet has not :
 - Allotted fully paid up shares by way of bonus shares.
 - Bought back any class of shares.
- Each equity share carries right to vote and the Company has issued only one class of share i.e. equity share
- Vote of members : Every member present in person and being a holder of equity share shall have one vote and every person either as a general proxy on behalf of a holder of equity share, shall have one vote or upon a poll, every member shall have one vote for every share held by him.

Notes Forming Part of the Financial Statements

NOTE 3: RESERVES & SURPLUS

Particulars	As at 31st March 2015 (₹)	As at 31st March 2014 (₹)
General Reserve		
Opening Balance	411,49,68,815	397,95,27,294
Less: Adjustment of Depreciation as per Companies Act 2013	2,74,61,813	-
Additions /Deductions during the year	18,26,82,570	13,54,41,521
Closing Reserves	427,01,89,572	411,49,68,815
Surplus in Statement of Profit & Loss		
Profit for the year	21,37,14,568	14,75,23,151
Less: Proposed Dividend	2,13,71,457	1,03,26,621
Income Tax on proposed dividend	43,50,801	17,55,009
Interim Dividend	44,25,000	-
Income Tax on Interim Dividend	8,84,740	-
Transfer to General Reserves	18,26,82,570	13,54,41,521

NOTE 4 : LONG TERM BORROWING

Particulars	As at 31st March 2015 (₹)	As at 31st March 2014 (₹)
SECURED LOANS		
Term Loan		
Rupee Loan		
- From Banks	76,71,25,906	37,43,56,255
Less: Current Maturities of Long Term Debts (Refer Note - 10)	29,59,42,936	8,62,08,000
	47,11,82,970	28,81,48,255
UNSECURED LOANS		
Working Capital		
Rupee Loan		
- From Govt. of India	69,00,00,000	-
TOTAL	116,11,82,970	28,81,48,255
Breakup of Secured Loan		
	Gross amount	Current Maurities of Long Term Debts
Secured Loan I for Nabha BOT Road project	10,99,42,936	10,99,42,936
Secured Loan II for Lakhnadone BOT Road project	37,82,00,000	60,00,000
Secured Loan III for Odisha ICT project	27,89,82,970	18,00,00,000
Total	76,71,25,906	29,59,42,936

- a) Secured Loan I : ₹ 10,99,42,936/-
 II: ₹ 37,82,00,000/-
 III: ₹ 27,89,82,970/-

Secured Loan I is covered by:

The loan has been taken from Vijaya Bank for part funding for BOT project to augment Bhawanigarh-Nabha-Gobindgarh section in Punjab. The sanctioned Loan Amount was ₹56.00 crores. The Drawal was started from June 2007. The Interest rate is being charged at Base rate + 0.75%.

The security is:

- I. Exclusive First charge on entire Bhawanigarh-Nabha-Gobindgarh Project assets.
- II. Exclusive First charge on receivables in the Escrow account of the Company.
- III. Security interest by way of assignment of all the rights, titles, permits, approvals and interests of the Company in, to and in respect of all the assets of the Project and all the Project Agreements, including but not limited to all the clearances, permits, approvals, consents in relation to the Project.
- IV. Security interest by way of assignment of contractor guarantees, performance bonds and any letter of credit that may be provided by any party.
- V. Security interest by way of assignment of all insurance policies taken in respect of the Borrower's assets;
- VI. A first charge on all the Borrower's bank account for the project, including but not limited to the Trust & Retention Account(s).

Principal amount was to be repaid in 96 graded installments. Repayment has started from April 2009.

Secured Loan II is covered by:

The loan has been taken from Vijaya Bank for part funding of BOT Project to augment Lakhnadone-Ghansore section in Madhya Pradesh. The sanctioned loan amount was ₹ 42.92 Crores. The Drawal was started from June 2012. The Interest rate is being charged at Base rate + 0.75%.

The loan has been taken from Vijaya Bank for part funding of BOT Project to augment Lakhnadone-Ghansore section in Madhya Pradesh. The sanctioned loan amount was ₹ 42.92 Crores. The Drawal was started from June 2012. The Interest rate is being charged at Base rate + 0.75%.

The security is:

- I. Exclusive first charge on entire Lakhnadone-Ghansore Road Project assets.
- II. Exclusive first charge on receivables in the New Escrow account.
- III. Security interest by way of assignment of all the rights, titles, permits, approvals and interests of the company in, to and in respect of all the assets of the Project and all the Project Agreements, including but not limited to all the clearances, permits, approvals, consents in relation to the Project.
- IV. Security interest by way of assignment of contractor guarantees, performance bonds and any letter of credit that may be provided by any party.
- V. Security interest by way of assignment of all insurance policies taken in respect of the Borrower's assets.
- VI. A first charge on all the Borrower's bank accounts, including but not limited to the Trust & Retention Account(s).

Principal amount to be repaid in 120 graded monthly installments after an initial moratorium of 24 months from the date of first availment i.e. 12.06.2012. Repayment has been started from April-2014.

Secured Loan III is covered by:

The Term Loan has been taken from Bank of Baroda, Nehru Place for a contract of Implementation of ICT @ School Project in Odisha. The sanctioned loan amount was Rs 90 Crores. The drawl was started in April 2014. The interest rate is being charged at Base Rate plus 0.25% per annum

The Security is:

- I. First exclusive charge on project receivables in Escrow account of the project.
- II. First exclusive charge on project assets of the project.
- III. D.P. Note executed by the company supported by Board Resolution.
- IV. Letter of installments.

Period of repayment:

20 quarterly installments of Rs 4.50 Crores each starting from 13th month after the first disbursement i.e. with a moratorium period of 12 months. Door to Door tenor is 72 months.

b) Unsecured Loan: Rs. 69,00,00,000/-

Unsecured Loan is covered by:

The Term Loan has been taken from DOT, Ministry of Communications & IT, New Delhi. The loan has been sanctioned by Govt. of India as a Soft loan under Plan Head vide Sanction no. 27-2/2013-SU dated 31.03.2015. The sanctioned loan amount was Rs 95 Crores. The drawl was started in March, 2015. The interest rate is being charged @ 11.50% p.a.

Security:

The loan is unsecured and clean on submission of written undertaking in Form GFR 32 under Rule 223(2) (ii) of General Financial Rules, 2005 issued by Govt. of India, Ministry of Finance, Department of Expenditure.

Period of repayment:

The period of loan is 5 years including two years moratorium period.

Notes Forming Part of the Financial Statements

NOTE 5 : DEFERRED TAX LIABILITIES/ASSETS

Particulars	As at 31st March 2015 (₹)	As at 31st March 2014 (₹)
Deferred Tax Liability :		
Related to Fixed Assets	19,48,26,102	20,54,26,518
Total	19,48,26,102	20,54,26,518
Deferred Tax Assets:		
Provision for Doubtful Debts	3,96,50,753	3,29,65,202
Provision for Doubtful Advances	6,45,18,845	4,51,51,054
Provision for Leave encashment / Bonus	5,00,42,362	5,03,15,025
Others	2,31,48,207	2,23,59,407
Total	17,73,60,167	15,07,90,688
Net of Deferred Tax (Assets)/ Liabilities	1,74,65,935	5,46,35,830

NOTE 6 : OTHER LONG-TERM LIABILITIES

Particulars	As at 31st March 2015 (₹)	As at 31st March 2014 (₹)
a) Trade Payables	7,82,430	7,52,02,626
b) Others	4,90,53,806	6,85,65,011
TOTAL	4,98,36,236	14,37,67,637

NOTE 7: LONG-TERM PROVISIONS

Particulars	As at 31st March 2015 (₹)	As at 31st March 2014 (₹)
Provision for Employee Benefit		
-- Post Retirement Medical Benefits	5,04,13,463	4,52,04,044
-- Leave Salary Encashment	10,50,24,412	10,50,24,412
-- Others Benefits	2,08,10,454	1,96,91,703
TOTAL	17,62,48,329	16,99,20,159

Notes Forming Part of the Financial Statements

NOTE 8: SHORT TERM BORROWINGS

Particulars	As at 31st March 2015 (₹)	As at 31st March 2014 (₹)
a) Loans Repayable on Demand		
-- Secured Loans		
- From Banks	28,83,00,883	69,50,62,427
(Overdraft secured against Receivables)		
-- Unsecured Loans		
Short Term Loan		
- Foreign Currency Loan from Banks	23,53,27,703	6,68,67,745
TOTAL	52,36,28,586	76,19,30,172

NOTE 9: TRADE PAYABLES

Particulars	As at 31st March 2015 (₹)	As at 31st March 2014 (₹)
a) Trade payables	636,93,06,356	535,68,96,448
b) Due to Related Parties	2,80,21,326	2,75,81,452
TOTAL	639,73,27,682	538,44,77,900

NOTE 10 : OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2015 (₹)	As at 31st March 2014 (₹)
a) Current maturities of long-term debt	29,59,42,936	8,62,08,000
b) Advances from Customers	93,68,85,257	103,09,64,812
c) Interest accrued but not due on Borrowings	2,17,397	-
d) Interest accrued and due on Borrowings	23,52,366	11,51,107
e) Other payables (Including Sales Tax, Service Tax and Others)	335,28,98,441	239,16,47,316
TOTAL	458,82,96,397	350,99,71,235

Notes Forming Part of the Financial Statements

NOTE 11 : SHORT-TERM PROVISIONS

Particulars	As at 31st March 2015 (₹)	As at 31st March 2014 (₹)
a) Income Tax	26,66,43,166	18,92,02,051
b) Proposed Dividend	2,13,71,457	1,03,26,621
c) Tax on Proposed Dividend	43,50,801	17,55,009
d) Provision for Warranty Period Expenses *	4,79,21,029	4,26,35,486
e) Employee benefits	9,43,33,938	5,13,40,537
f) Others		
-- Provision for losses in unfinished projects	30,44,281	29,83,080
TOTAL	43,76,64,672	29,82,42,784
* Provision for Warranty Period Expenses:		
Opening Balance	4,26,35,486	5,42,70,926
Add: Provided for Current Year	3,55,55,859	3,68,85,296
Less: Withdrawn during the Current Year	14,75,971	84,43,658
Less: Utilized during the Current Year	2,87,94,345	4,00,77,078
Closing Balance	4,79,21,029	4,26,35,486

Notes Forming Part of the Financial Statements

12. FIXED ASSETS

12A- TANGIBLE ASSETS (INLAND)

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at 01.04.2014	Additions / Adjustments During The Year	Transfer	Sale / Adjustments During The Year	As at 31.03.2015	As at 01.04.2014	Depreciation during the year	Transfer	Sales/ Adjustment during the year	As at 31.03.2015	As at 31.03.2014	
Temporary Structure	4,360,969	-	-	-	4,360,969	4,360,969	-	-	-	4,360,969	-	
Land	3,437,449	-	-	-	3,437,449	-	-	-	-	3,437,449	3,437,449	
Building-Office (Leasehold)	66,084,034	-	-	-	66,084,034	10,709,207	1,257,383	-	-	11,966,590	54,117,444	
Building- Residential	6,647,240	-	-	-	6,647,240	3,479,502	99,229	-	-	3,578,731	3,068,509	
Furniture & Fixture	64,500,196	415,592	-	26,381	64,889,407	60,245,148	2,015,412	-	24,162	62,236,398	2,653,009	
Office Machinery & Equipments	22,863,243	296,130	(730,830)	-	22,428,543	12,581,536	7,159,267	(228,512)	-	19,512,291	2,916,252	
Electrical Appliance	35,871,474	760,638	-	41,126	36,590,986	21,518,709	2,701,866	-	18,248	24,202,327	12,388,659	
Vehicles	13,599,119	1,983,663	-	-	15,582,782	7,747,736	1,740,041	-	-	9,487,777	6,095,005	
Plant & Machinery	376,709,016	61,350	730,830	-	377,501,196	83,196,638	41,385,173	228,512	-	124,810,323	252,690,873	
Computers	94,456,498	3,596,179	(14,717,310)	(12,500)	83,347,867	56,527,963	12,573,835	(3,688,065)	-	65,413,733	17,934,134	
Training Equipments	21,904,628	312,309	-	-	22,216,937	16,729,860	3,297,659	-	-	20,027,519	2,189,418	
TOTAL of 12(A)	710,433,866	7,425,861	(14,717,310)	55,007	703,087,410	277,097,268	72,229,865	(3,688,065)	42,410	345,596,658	357,490,752	
Previous Year	638,965,098	71,492,408	-	23,640	710,433,866	243,734,076	33,367,914	-	4,722	277,097,268	433,336,598	
											395,231,022	

1. Building- Office (Leasehold) represents premium on acquisition of perpetual rights which is initially for 99 years lease

2. Figures in brackets denotes negative values

Notes Forming Part of the Financial Statements

12 B- TANGIBLE ASSETS (FOREIGN)

PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK		(Amount in Rupees)
	As at 01.04.2014	Additions / Adjustments During The Year	Transfer	Sale / Adjustments During The Year	As at 31.03.2015	As at 01.04.2014	Depreciation during the year	Transfer	Sales/ Adjustment during the year	As at 31.03.2015	As At 31.03.2014	
Temporary Structure	58,25,672	-	-	1,65,288	56,60,384	58,25,669	-	-	1,65,285	56,60,384	-	3
Furniture & Fixture	96,65,229	2,93,704	-	4,22,320	95,36,613	72,14,199	13,11,549	-	3,80,804	81,44,944	13,91,669	24,51,030
Office Machinery & Equipments	1,02,13,131	3,59,727	-	17,27,706	88,45,152	53,38,656	31,53,268	-	16,39,701	68,52,223	19,92,929	48,74,475
Electrical Appliance	77,97,686	5,95,624	-	7,14,367	76,78,943	39,68,885	17,96,651	-	5,70,792	51,94,744	24,84,199	38,28,801
Vehicles	15,11,46,589	74,55,318	(3,082,473)	86,79,426	14,68,40,008	8,76,31,723	1,12,26,547	-2,928,350	78,08,719	8,81,21,201	5,87,18,807	6,35,14,866
Plant & Machinery	20,08,53,143	47,49,199	3,082,473	2,25,58,304	18,61,26,511	8,10,77,219	1,73,71,162	29,28,350	1,92,43,149	8,21,33,582	10,39,92,929	11,97,75,924
Computers	1,42,27,964	10,90,896	-	10,98,217	1,42,20,643	1,12,67,557	20,56,771	-	10,55,163	1,22,69,165	19,51,478	29,60,407
TOTAL 12 (B)	39,97,29,414	1,45,44,468	-	3,53,65,628	37,89,08,254	20,23,23,908	3,69,15,948	-	3,08,63,613	20,83,76,243	17,05,32,011	19,74,05,506
Previous Year	39,99,67,156	3,55,11,450	-	3,57,49,192	39,97,29,414	21,23,51,209	1,97,54,714	-	2,97,82,015	20,23,23,908	19,74,05,506	18,76,15,947
TOTAL 12 (A)	71,04,33,866	74,25,861	(14,717,310)	55,007	70,30,87,410	27,70,97,268	7,22,29,865	(3,688,065)	42,410	34,55,96,658	35,74,90,752	43,33,36,598
GRAND TOTAL 12(A)+12(B)	111,01,63,280	2,19,70,329	(14,717,310)	3,54,20,635	108,19,95,664	47,94,21,176	10,91,45,813	(3,688,065)	3,09,06,023	55,39,72,901	52,80,22,763	63,07,42,104
PREVIOUS YEAR TOTAL	103,89,32,254	10,70,03,858	-	3,57,72,832	111,01,63,280	45,60,85,285	5,31,22,628	-	2,97,86,737	47,94,21,176	63,07,42,104	58,28,46,969

NOTE :

1. Figures in brackets denotes negative values.

12 C- INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK		(Amount in Rupees)
	As at 01.04.2014	Additions / Adjustments During The Year	Transfer	Sale / Adjustments During The Year	As at 31.03.2015	As at 01.04.2014	Depreciation during the year	Transfer	Sales/ Adjustment during the year	As at 31.03.2015	As At 31.03.2014	
Toll Collection Rights - Nabha Govindgarh Toll Bridge	76,83,91,662	-	-	-	76,83,91,662	13,39,86,427	5,02,64,013	-	-	18,42,50,440	63,44,05,235	
Computer Software		2,49,16,367	1,47,17,310	-	3,96,33,677	-	1,55,62,573	36,88,065	-	1,92,50,638	2,03,83,039	
TOTAL	76,83,91,662	2,49,16,367	1,47,17,310	-	80,80,25,339	13,39,86,427	6,58,26,586	36,88,065	-	20,35,01,078	63,44,05,235	
Previous Year	76,83,91,662	-	-	-	76,83,91,662	9,68,06,709	3,71,79,718	-	-	13,39,86,427	63,44,05,235	
											67,15,84,953	

Note: In compliance of Schedule - II of Companies Act 2013, an amount of Rs. 2,74,61,813 has been transferred to retained earning and balance of Rs. 14,75,10,586 charged to Profit & Loss A/c

Notes Forming Part of the Financial Statements

NOTE 13 : NON CURRENT INVESTMENTS

Particulars	As at 31st March 2015 (₹)	As at 31st March 2014 (₹)
Long-term Investment		
Joint Ventures:		
Unquoted at Cost		
1. Telecommunications Consultants Nigeria Ltd., 26,000 fully paid Equity Shares of 1 Naira each Original Value, representing 40% of Capital	3,75,180	3,75,180
Less: Provision for decline in value due to Devaluation of Naira	3,67,684	3,67,684
	7,496	7,496
2. Bharati Hexacom Ltd. 7,50,00,000 fully paid Equity Shares (Previous year 7,50,00,000 Equity Shares) of Rs. 10/- each, representing 30% of Capital	106,20,00,000	106,20,00,000
3. TCIL Bellsouth Ltd. 87,641 fully paid Equity Shares (previous year 87,641 Equity Shares) of Rs.100 each, representing 44.94% of Capital	83,72,675	83,72,675
4. TCIL Saudi Co. Ltd, KSA (Refer Note No. 39(b)) (previous year 800 participating shares)	-	66,84,000
5. United Telecom Ltd., Nepal 57,31,900 Equity Shares (previous year 57,31,900 Equity Shares) of 100 Nepali Rupees each, representing 26.66% of Capital	35,84,19,250	35,84,19,250
6. Intelligent Communications Systems India Ltd. 36,000 fully paid Equity Shares (previous year 36,000 Equity Shares) of Rs.100 each, representing 36% of Capital	36,00,000	36,00,000
	143,23,99,421	143,90,83,421
Subsidiaries:		
Unquoted at Cost		
1. TCIL Oman LLC, Oman 1,05,000 Equity Shares (previous year 1,05,000 Equity Shares) of 1 Omani Rial each, representing 70% of Capital	1,20,92,435	1,20,92,435
2. TCIL Bina Toll Road Ltd. 1,95,70,000 fully paid Equity Shares (previous year 1,95,70,000 equity shares) of Rs.10 each, representing 100% of Capital	19,57,00,000	19,57,00,000
3. TCIL Lakhnadone Toll Road Ltd. 1,40,50,000 fully paid Equity Shares (previous year 1,40,50,000 equity shares) of Rs.10 each, representing 100% of Capital	14,05,00,000	14,05,00,000
	34,82,92,435	34,82,92,435
Quoted at Cost		
1. Tamilnadu Telecommunications Ltd.		
2. 2,23,83,700 Equity Shares (Previous year 2,23,83,700 Equity Shares of Rs. 10 ea ch in (Market price as on 31.03.2015 Rs.4.74 each (Previous year Rs. 3.28 each), representing 49% of Capital	22,38,37,000	22,38,37,000
Less: Provision for Dimunition in value of Investment	5,43,92,391	5,10,34,836
	16,94,44,609	17,28,02,164
GRAND TOTAL	195,01,36,465	196,01,78,020

Notes Forming Part of the Financial Statements

NOTE 14 : LONG-TERM LOANS AND ADVANCES

Particulars	As at 31st March 2015 (₹)	As at 31st March 2014 (₹)
Advances recoverable in cash or in kind or for value to be received		
Unsecured		
- Considered good		
Related parties *	90,52,11,273	70,73,42,879
Others	11,78,232	10,60,731
Secured :		
- Considered good		
Related parties **	11,65,73,000	11,65,73,000
Others		
- To Sub Contractors against BG	-	64,37,500
- To Staff (Represent House Building Advance secured against first charge on immovable property of the staff and Vehicle advance secured against First charge on Vehicle of the staff)	77,43,748	1,06,34,689
	103,07,06,253	84,20,48,799
Security Deposits	3,15,717	14,81,322
Interest accrued but not due on advances	68,79,275	74,03,098
TOTAL	103,79,01,245	85,09,33,219

* Represent Rs. 9052.11 lakhs due from SPVs (TCIL Bina Toll Road Ltd. and TCIL Lakhnadone Toll Road Ltd.) (Previous year Rs. 7073.43)

** Represent Rs 1165.73 lakhs due from Tamilnadu Telecommunications Ltd (Previous year Rs 1165.73 lakhs)

NOTE 15 : OTHER NON-CURRENT ASSETS

Particulars	As at 31st March 2015 (₹)	As at 31st March 2014 (₹)
Long-term Trade Receivables (including trade receivables on deferred credit terms)		
Unsecured		
- Considered good		
- Trade Receivables	8,55,26,378	36,19,09,820
- Retention Money	5,20,14,694	5,60,17,067
- Considered doubtful		
- Trade Receivables	11,66,54,173	9,69,85,002
	25,41,95,245	51,49,11,889
Less: Provision for Doubtful debts	11,66,54,173	9,69,85,002
	13,75,41,072	41,79,26,887
Others - Advance Tax & TDS	7,06,52,769	7,06,52,769
TOTAL	20,81,93,841	48,85,79,656

Notes Forming Part of the Financial Statements

NOTE 16 : INVENTORIES

Particulars	As at 31st March 2015 (₹)	As at 31st March 2014 (₹)
As taken, valued and certified by the Management (valued at cost)		
- Stock-in-trade (in respect of goods acquired for trading)	2,35,651	16,03,90,295
- Stores & Spares (including with Sub-contractors) at project sites	12,57,80,344	11,23,68,120
Less: Provision for obsolescence/ slow moving stores	53,31,127	54,41,471
TOTAL	12,06,84,868	26,73,16,944

NOTE 17 : TRADE RECEIVABLES

Particulars	As at 31st March 2015 (₹)	As at 31st March 2014 (₹)
Unsecured :		
A) Outstanding for period exceeding six months :		
Considered good		
Trade Receivables *	442,72,76,324	368,23,99,792
Retention Money	3,54,70,860	3,16,63,122
Considered Doubtful	-	-
TOTAL - A	446,27,47,184	371,40,62,914
B) Others :		
Considered good		
Trade Receivables *	309,74,45,625	199,84,35,617
Retention Money	20,71,05,344	31,54,92,738
Unbilled	104,45,07,458	16,06,77,265
TOTAL - B	434,90,58,427	247,46,05,620
TOTAL (A+B)	881,18,05,611	618,86,68,534
Less : Provision for Doubtful Debts	-	-
TOTAL	881,18,05,611	618,86,68,534

* Includes amount due from Subsidiary Companies Rs. 5614.18 Lakhs (Previous year Rs. 4567.33 Lakhs)

Notes Forming Part of the Financial Statements

NOTE 18 : CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2015 (₹)	As at 31st March 2014 (₹)
CASH AND CASH EQUIVALENTS		
A.Cash in hand including imprest balances	47,21,258	34,71,248
B. With Scheduled Banks		
in Current Accounts	6,64,46,665	15,05,83,588
in Call Accounts	4,89,885	22,04,291
in Deposit Account :		
Deposits with maturity of less than 3 months	5,10,00,201	5,76,38,947
in Saving Bank Account	21,98,875	21,21,921
TOTAL (B)	12,01,35,626	21,25,48,747
C.With other Banks		
in Current Accounts	6,02,59,424	5,36,14,232
in Call Accounts	4,52,398	4,33,000
in Deposit Account :		
Deposits with maturity of less than 3 months	6,34,00,394	5,27,55,947
TOTAL (C)	12,41,12,216	10,68,03,179
TOTAL (A+B+C)	24,89,69,100	32,28,23,174
OTHER THAN CASH AND CASH EQUIVALENTS		
D. With Scheduled Banks		
Deposits with maturity of more than 3 months but less than 12 months	1,71,43,244	3,47,60,750
(Pledged with bank for ₹ 146 Lakhs (Previous year ₹ 146 lakhs) against Guarantees)		
Deposits with maturity of more than 12 months	10,258	8,776
(Pledged with bank for ₹ 0.10 Lakhs (Previous year ₹ 0.08 lakhs) against Guarantees)		
TOTAL (D)	1,71,53,502	3,47,69,526
E.Money in transit	-	-
F.Cheques in hand	1,69,16,895	11,25,741
G.Less: Funds blocked in Bank	53,35,197	63,22,925
TOTAL (A+B+C+D+E+F-G)	27,77,04,300	35,23,95,516

Notes Forming Part of the Financial Statements

NOTE 19 : SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31st March 2015 (₹)	As at 31st March 2014 (₹)
Advances recoverable in cash or in kind or for value to be received		
Unsecured		
- Considered good	78,66,85,622	78,75,20,263
- Considered doubtful	18,98,17,137	13,28,36,287
Secured :		
- Considered good		
Related parties	-	-
Others		
- To Sub Contractors against BG	18,34,53,353	21,70,64,847
- To Staff (Represent House Building Advance secured against first charge on immovable property of the staff and Vehicle advance secured against First charge on Vehicle of the staff)	30,46,780	30,41,405
	116,30,02,892	114,04,62,802
Less: Provision for Doubtful advances	18,98,17,137	13,28,36,287
	97,31,85,755	100,76,26,515
Security Deposits	10,28,09,421	13,48,09,763
Interest accrued but not due on advances	3,42,33,677	3,53,12,475
Interest accrued and Due on Loan	9,07,570	2,41,225
TOTAL	111,11,36,423	117,79,89,978

Notes Forming Part of the Financial Statements

NOTE 20 : OTHER CURRENT ASSETS

Particulars	As at 31st March 2015 (₹)	As at 31st March 2014 (₹)
Interest accrued but not due on deposits	3,18,00,853	2,35,63,064
(₹ 260.01 Lakh on deposits in the name of Client A/c TCIL previous year ₹ 217.22 Lakhs)		
Amount Due from Customers		
Work in Progress	1531,23,48,178	1329,32,72,199
Less : Bills Raised	1264,80,70,571	1131,15,33,197
	266,42,77,607	198,17,39,002
Advance Tax and Tax Deducted at Source	53,92,11,249	43,81,73,107
MAT Credit Entitlement	7,69,75,560	4,89,78,378
Other Taxes Recoverable	9,14,65,333	10,03,87,891
TOTAL	340,37,30,602	259,28,41,442

NOTE 21 : REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
I. Sale of Products	150,19,03,757	91,14,23,489
II. Sale of Services		
a) Turnkey Projects Completed	107,55,57,250	285,96,41,623
b) Accretion/(Decretion) to Work-in-Progress		
Closing Work-in-Progress	1531,23,48,178	1329,32,72,199
Less : Opening Work-in-Progress and adjustment	1329,32,72,199	1167,61,84,781
	201,90,75,979	161,70,87,418
c) Maintenance / Service Contracts	300,35,52,141	237,63,28,398
d) Consultancy Projects	26,80,44,101	9,25,91,333
e) Other Projects	10,44,02,433	5,87,03,421
III. Other Operating Revenue		
- Interest on Advance to Sub-contractor	40,49,374	2,69,71,821
- Overheads recovered from Sub-contractor	18,38,883	34,04,130
- Sale of Tenders	1,30,025	5,23,000
- Provision for Warranty Period Expenses written back	14,75,971	84,43,658
- Excess provision written back	4,07,60,450	4,57,12,779
TOTAL	802,07,90,364	800,08,31,070

Notes Forming Part of the Financial Statements

NOTE 22 : OTHER INCOME

Particulars	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
Interest (Gross)		
- Fixed Deposit	1,17,98,928	1,14,81,756
- Loans to Employees	9,77,838	12,07,538
Profit on Sale of Assets (Net)	-	8,00,480
Other Non-Operating income		
- Dividend received	15,07,20,000	3,82,20,000
- Others	13,05,01,811	11,26,22,688
TOTAL	29,39,98,577	16,43,32,462

NOTE 23 : COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
A. STORES & SPARES		
Opening Stock	11,23,68,120	13,88,44,470
Add: Purchases	65,06,32,716	99,85,86,735
Less: Closing Stock	12,57,80,344	11,23,68,120
Stores & Spares consumed	63,72,20,492	102,50,63,085
B. LOOSE TOOLS		
Opening Stock	-	-
ADD : Purchases	22,33,580	1,12,38,407
Less : Closing Stock	-	-
Loose tools consumed	22,33,580	1,12,38,407
TOTAL	63,94,54,072	103,63,01,492

NOTE 24 : CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
Stock at close	2,35,651	16,03,90,295
Stock at commencement	16,03,90,295	7,33,93,330
(Increase)/ Decrease in Stocks	16,01,54,644	-8,69,96,965

Notes Forming Part of the Financial Statements

NOTE 25 : EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
Salaries (including foreign DA)	117,72,82,586	108,27,80,311
Leave Salary & Pension Contribution	14,20,597	19,84,266
Provident & other Funds Contribution	8,80,26,255	7,73,13,768
Medical Reimbursement	4,33,69,717	4,16,01,736
Staff Welfare including Camp expenses	3,94,89,510	3,94,82,831
Liveries	5,36,190	6,40,871
Performance Related Pay (PRP)	1,18,88,370	71,00,000
Bonus	2,89,532	9,29,542
Rent for employees Accommodation :		
Gross:	2,13,84,682	2,47,76,620
Less Recoveries	5,25,545	2,71,977
Leave Salary Encashment	3,75,99,854	3,72,57,677
Children Education Allowance	10,45,814	3,70,940
Leave Travel Concession	23,41,218	31,96,541
Gratuity	11,09,510	15,76,373
Employees Accident Group Insurance	2,92,719	3,54,056
P.F.Admn.Charges	9,94,227	9,53,221
Retd.Emp.Medical Scheme	85,15,164	65,66,169
TOTAL	143,50,60,400	132,66,12,945

NOTE 26 : FINANCE COSTS

Particulars	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
Interest Expense on Term Loans	7,36,43,389	6,01,33,196
Interest Expense on Overdrafts & Other Borrowings	7,27,39,992	7,50,51,006
Net (Gain)/Loss on foreign exchange transactions	1,62,80,053	2,52,65,533
TOTAL	16,26,63,434	16,04,49,735

Notes Forming Part of the Financial Statements

NOTE 27 : ADMINISTRATIVE AND OTHER EXPENSES

Particulars	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
Rent	8,74,78,055	7,49,19,649
Rates & Taxes	9,27,89,298	9,14,49,201
Insurance	4,50,92,631	3,48,70,199
Bank & Guarantee Charges	2,86,17,856	2,64,45,255
Business Promotion	71,29,844	1,04,26,264
Agency Commission & Sponser Fee	2,46,12,311	2,99,56,337
Legal & Professional Charges	1,79,45,716	1,03,22,891
Consultancy	2,76,15,161	2,04,18,374
Electricity & Water	3,53,02,773	4,51,54,592
Telephone, Telex & Postage	2,22,29,557	2,32,46,523
Printing & Stationery	1,09,70,967	1,20,49,402
Travelling	8,37,48,270	8,88,13,405
Advertisement	50,44,397	46,08,279
Books & Periodicals	2,45,872	2,64,133
Seminar & Training	14,88,800	26,12,394
Repairs & Maintenance :		
- Plant & Machinery	1,65,63,066	3,70,30,217
- Building	55,57,916	57,24,317
- Others	2,12,38,688	2,34,53,642
Loss on Currency Translation (Net)	9,26,82,640	9,66,11,990
Vehicle Running & Maintenance	3,27,62,667	3,90,08,937
Misc. Expenses	1,07,51,522	1,61,87,337
Auditors remuneration :		
- Audit Fee	34,66,376	32,31,817
- Taxation Matter	11,06,094	9,35,932
- Others services including certification	1,90,450	1,40,450
- Reimbursement of Expenses	1,03,747	91,537
Hiring Charges :		
- Machinery	2,91,77,168	11,04,34,756
- Vehicles	4,39,74,503	4,77,06,563
Provision for slow moving / obsolete stores	-	1,425
Directors sitting fees	2,44,944	2,00,000
Provision for Warranty Period Expenses	3,55,55,859	3,68,85,296
Loss on sale / scrapping of assets	22,00,626	-
Bad debts/ Advances Written off	2,06,87,395	54,30,601
Donation	50,000	50,000
Corporate Social Responsibilities	33,63,976	48,19,435
Security & Maintenance	1,09,71,104	1,00,53,829
Research & Development	-	5,40,000
TOTAL	82,09,60,249	91,40,94,979

Notes Forming Part of the Financial Statements

NOTE 28 : TAX EXPENSE

Particulars	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
Current Tax (Including Wealth Tax)	6,31,92,120	5,20,36,730
Provision for Taxation for earlier years	-15,270	-97,39,785
Deferred Tax Charge	-3,65,45,664	1,04,86,381
MAT Credit Entitlement	-	-
MAT Credit Entitlement - Previous year	-25,78,362	-
TOTAL	2,40,52,824	5,27,83,326

Notes Forming Part of the Financial Statements

29. CONTINGENT LIABILITIES

(₹ In Lakhs)

Particulars	As on 31st March 2015	As on 31st March 2014
Income Tax matters not acknowledged as debts [see (i) below]	1,669.66	1,511.78
Sales Tax matters not acknowledged as debts [see(ii)below]	25.26	25.26
Disputed Claims not acknowledged as debts [see(iii) below]	27,398.62	24,567.17
Counter Claims Filed by Co. not accounted for	6,502.35	6,974.46
Liabilities on Terminated packages	824.00	824.00

(i) Income Tax Matters

Provision has been made for the current Income Tax as per the provisions of Tax laws prevailing in India and respective countries of operation abroad. The assessment of the company u/s 143(3) of Income Tax Act, 1961 has been completed up to AY 2012-13. However, no provision is considered necessary in respect of issues, which are subject matter of appeals, filed with Appellate Authorities (either by the company or by the revenue department).

(ii) Sales Tax

A demand of ₹ 25.26 Lakhs has been raised by Uttarakhand Trade Tax Department for the Assessment Year 2002-03 to 2006-07 which has not been acknowledged by the Company as debt in view of Judgment of Uttarakhand High Court for the Year 1997-98 to 2001-02 in favour of the Company. The Company is in appeal against the said demand with Appellate Authority.

(iii) Disputed Claims

No provision has been made for disputed claims, which are in the course of adjudication either before any court of law or under any arbitrator as the Company has not acknowledged the these claims as debts. Similarly, counter claims filed by the Company has also not been accounted for.

Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, where there is uncertainty as to the outcome of pending appeals or motions or negotiations.

30. Details of Guarantees given

(₹ In Lakhs)

Particulars	As on 31st March 2015	As on 31st March 2014
Bank Guarantees Outstanding	35,261.01	29,778.47
Bank Guarantees Expired	5,899.32	11,345.94
Bank Guarantees given on behalf of TTL	967.76	1,312.65
Bank Guarantees given on behalf of TTL, since expired	117.18	108.74
Corporate Guarantees	1,053.04	1,053.04

31. Details of Letter of Credits Issued

(₹ In Lakhs)

Particulars	As on 31st March 2015	As on 31st March 2014
Letter of Credit Outstanding	738.57	2,061.52

32. Capital and Other Commitments

Estimated amount of contracts remaining to be executed on Capital Account and not provided for is Nil. (Previous Year: Nil).

33. Balances of Debtors and Creditors including BSNL, MTNL, MPRRDA, GAIL, PGCIL and others are subject to confirmation and reconciliation.

34. (i) Details of Foreign Currency Exposure

Amount payable in Foreign Currency (Unhedged) on account of the following:-

Particulars	As on 31 st March 2015		As on 31 st March 2014	
	Rupees	Foreign Currency	Rupees	Foreign Currency
a) Import Creditors				
TTL (Un-hedged)	NIL	NIL	62,44,916.33	USD 1,04,220.90
NTRO	45,11,700.00	USD 72,000	43,14,240.00	USD 72,000.00
DSPT	16,62,61,627.97	USD 26,53,287.50	15,89,84,987.00	USD 26,53,287.50
PGCIL	8,03,56,232.53	USD 12,82,365.57	NIL	NIL
b). Unsecured Loans (Banks)	23,53,27,703.00	USD 37,55,479.00	6,68,67,744.97	USD 11,15,950.35

(ii) Amount receivable in Foreign Currency (Unhedged) on account of the Following:

Particulars	As on 31 st March 2015		As on 31 st March 2014	
	Rupees	Foreign Currency	Rupees	Foreign Currency
Export Debtors	NIL	NIL	NIL	NIL
Call Deposit	7,71,651.72	USD 12,314.41	29,20,331.83	USD 48,737.18
/ Current Account with Banks	7,106.09	GBP 76.75	7,646.83	GBP 76.76
	1,91,638.32	EUR 2,831.64	4,87,569.12	EUR 5,917.46

(iii) Overseas Projects/Branches: Project periods typically range from 1 to 3 years. Payables/Receivables being in the same currency, unhedged portion represents surplus to be repatriated to India after the end of the project, which is hedged on ascertainment of surplus at the time of repatriation.

35. The Company has not received any information from suppliers regarding their status under the Micro, Small and Medium enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act could not be ascertained.

36. Amounts due from Directors and Officers of the Company**(Amount in ₹)**

Particulars	As on 31.03.2015	As on 31.03.2014	Maximum during the year	
			31.03.2015	31.03.2014
Directors	Nil	Nil	Nil	Nil
Officers	Nil	Nil	Nil	69,909.00

37. A) Employee Benefit Expenses including remuneration paid to whole time Directors, Company Secretary including Chairman & Managing Director: -**(Amount in ₹)**

Description	2014-15	2013-14
Salaries and Allowances	1,21,09,664.00	1,17,38,657.00
Provident Fund Contribution	9,91,969.00	10,30,720.00
Medical Reimbursement	11,04,809.00	2,13,844.00

- B)** Chairman & Managing Director, Wholetime Directors and Company Secretary are also covered under Group Gratuity-cum-Life Assurance Scheme and Group Personal Accident Insurance Scheme for which premium of Rs 3,95,053 (previous year Rs 4,08,090) has been paid by the Company as applicable under Rules of the Company.

38. Travelling expenses include Rs 9.14 Lakhs incurred on Chairman & Managing Director, Directors and Company Secretary travelling (previous Year Rs 15.47 Lakhs).**39.**

- (a) The Company has got approval from Govt. of India for acquisition of 60% shareholding in TSCL and subsequent thereto, application for the same was submitted to Saudi Authorities. Accordingly Saudi Arabia General Investment Authority (SAGIA), KSA has approved the transfer of 100% shares to TCIL. As per local regulations, the name of TSCL has been changed as Branch of Telecommunications Consultants India Ltd. The company started operation in the name of TCIL in KSA as a separate branch of TCIL and the operations of the said branch being integral part of the company, the financial operations of the said Branch has been merged with Head office as continued in the past as per earlier arrangement. The said information is sent by the Company to the Department of Telecommunications of India for information to the Cabinet vide letter dated 08.01.2015.
- (b) An investment shown in Note 13 of Rs.66,84,000.00 representing investment in TSCL is merged in the Accounts of TCIL and hence the said investment is no longer required to be shown separately.
- (c) In Kuwait, transactions including purchase of assets in connection with the contracts have been carried out in the name of Agents/JV companies. The written down value of Fixed Assets in the name of Agents/JV companies amounts to Rs. 501.65 Lakhs (Previous Year Rs. 520.74 Lakhs).
- (d) The company has undertaken three projects on Built- Operate- Transfer (BOT) basis as per the Concession Agreement with the government authorities. Under the agreements, concession periods for toll collection or annuity payments range from 15 to 25 years. At the end of the said concession period, the entire facilities are to be transferred to the concerned government authorities.

- (e) The aggregate amount of revenues and profits before tax (net) recognized during the year in respect of construction services related to BOT projects is Rs 3,849.50 Lakhs (Previous Year Rs 9,969.51 Lakhs) and Rs (251.06) Lakhs (Previous Year Rs. 11.14 Lakhs) respectively.
- (f) TCIL has given unsecured loans of Rs.48.67 Crores to TBTRL and Rs.41.85 Crores to TLTRL which are 100% subsidiaries of TCIL, as the right of collection of toll is vested in them.

40. Interest accrued but not due on Investment/ Deposits as shown in Notes 20 (Other Current Assets) includes interest amounting to Rs 260.01 Lakhs (Previous Year Rs 217.22 Lakhs) on Fixed Deposits for EMD/ Security Deposits in the name of clients A/C TCIL.

41. Investments in ventures in India and outside India are classified as long term investments and are valued as per Accounting Policy No.10. The profits/losses of these ventures are accounted for on declaration of dividend by these companies or sharing of profits/losses among the joint venture partners.

42. (a) During the year the company has adopted the Accounting policy for depreciation of Fixed Assets in alignment with Schedule-II to the Companies Act, 2013 which has become applicable from 1st April 2014. Due to such change in accounting policy profit before tax for the year is lower by Rs.4.60 Crore.

(b) Further an amount of Rs.2.75 Crore has been adjusted in the retained earnings in respect of fixed assets where there is no remaining useful life of such assets as at 1st April 2014 in line with provision of Schedule II to the Companies Act 2013.

43. Statement of Prior Period Income & Expenditure and Extra ordinary items in Profit & Loss Account:-

(Amount in ₹)

Description	2014-15	2013-14
Prior Period items		
INCOME		
a) Project Income	1,05,97,836.00	-
b) Other Income	-	-
Total Income (I)	1,05,97,836.00	-
EXPENDITURE		
a) Stores, Spares & Loose Tools Consumed	-	-
b) Sub Contractors	81,17,272.00	-
c) Other Expenses	-	15,72,987.00
d) Depreciation	-	-
e) Loss on Scrapping of assets	1,08,884.00	
f) Extra-ordinary items	10,01,825.00	
Total Expenditure (II)	92,27,981.00	15,72,987.00
Net Income (I-II)	13,69,855.00	(15,72,987.00)

44. Disclosure as per Revised Accounting Standard on "Accounting for Construction Contracts" (AS-7) issued by the Institute of Chartered Accountants of India regarding to Turnkey Contracts awarded to the Company on or after 1.4.2002:

(₹ In Lakhs)

S. No.	Particulars	2014-15	2013-14
1	Contract revenue recognized for the year	30,946.33	44,767.29
2	Amount of cost incurred and recognized profit in respect of work in progress	1,53,123.48	132,932.72
3	Amount due from customers	26,642.78	19,817.39
4	Advances received from customers & outstanding as at the year-end.	6,494.49	7,916.99
5	Retention Money outstanding as at the year end	2,399.03	3,539.40

45. Disclosure as per AS-15

In compliance with the revised AS 15 (Revised in 2005), the Company's Employee Benefits plans are given hereunder

Employee Benefits:**a) Provident Fund**

The Company contributes fixed percentage of basic pay every month to the Provident Fund, created under Indian Provident Fund Act 1976. The fund is managed by a separate trust, which invests the funds in permitted securities. The contribution to the fund for the period is recognized as expense and is charged to Profit and Loss Account. The obligation of the company is limited to such fixed contribution. However, the Trust is required to pay a minimum rate of interest on contribution to the members as prescribed by the said Act. The fair value of assets of the Fund including the returns on the assets thereof, as on the Balance Sheet date is greater than the obligations under the defined benefit plan. The total contribution of the company during the year is Rs 880.26 Lakhs (Previous year Rs. 773.14 Lakhs).

b) Gratuity

The Company has a defined Gratuity Plan. Every employee who has rendered continuous service of five years or more is entitled to get Gratuity of 15 days salary for each completed year of service subject to a maximum of Rs.10 Lakhs on superannuation, resignation, termination, and disablement or on death. The scheme is funded by Company and is managed by Trust namely "Telecommunications Consultants Employees Group Gratuity Trust" which has taken a Group Gratuity-cum-Life Assurance Policy from Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. Against this, the actual liability based on the actuarial valuation done by LIC and the demand raised by them is Rs 11.10 lakhs (Previous year Rs. 15.76 lakhs) which has been charged to P&L A/c.

c) Leave Encashment

The Company has Leave Encashment facility up to 300 days (Earned Leave plus Half Pay Leave) at the time of superannuation/ retirement during the year. Based on Actuarial Valuation, the present value of obligation towards leave encashment as on 31-3-2015 is Rs.1,309.88 Lakh. However, the company is already having a provision of Rs.1,469.60 Lakh as on 01-04-2014. During the year company had actually paid an amount of Rs.376.00 Lakh and as per actuarial valuation the expenses to be recognized in profit & loss account is Rs.216.27 Lakh, resulting in difference of Rs.159.73 Lakh. However, the management has decided not to withdraw the extra provision made due to requirements, if any, in future.

d) Post Retirement Medical Scheme

The Company has a medical scheme for retired employees (who opted for company scheme) as per Accounting Policy No 20(ii) wherein:

OPD treatment is allowed upto Rs.10,000/- for CDA Employees. For IDA Employees, on specific amount grade-wise.

Hospitalization Policy Reimbursement amount per employee is upto Rs.10,940/-

Retired employees can opt more for hospitalization and less for OPD within the total amount of (i) & (ii) above. The company has provided liability on this account on the basis of actuarial valuation.

The status of Gratuity Trust, Leave Encashment and Post Retirement Medical Plan based on actuarial valuation are as follows:

(₹ in Lakhs)

S. No.	Particulars	Gratuity	Leave Encashment	Post Retirement Medical Scheme
		(Funded)	(Unfunded)	(Unfunded)
	Discount rate	8%	8%	8%
1	Change in present value of obligations			
	Present value of obligations as at 01.04.14	2,198.14	1469.60	477.72
	Interest cost	175.85	117.57	38.22
	Current service cost	84.08	193.02	0.00
	Benefits paid	(271.43)	(376.00)	(19.85)
	Actuarial (gain)/loss on obligations	(53.89)	(94.31)	46.93
	Present value of obligations as at 31.03.2015	2132.75	1309.88	543.02
2	Changes in the fair value of plan assets			
	Fair value of plan assets as at 01.04.14	2276.15	0	0
	Expected return on plan assets	190.50	0	0
	Contribution	27.70	0	0
	Benefits paid	(271.43)	0	0
	Actuarial gain/(loss) on plan assets	0.00	0	0
	Fair value of plan assets as at 31.03.2015	2222.92	0	0
3	Fair value of plan assets			
	Fair value of plan assets as at 01.04.14	2276.15	0	0
	Actual return on plan assets	190.50	0	0
	Contributions	27.70	0	0
	Benefits paid	(271.43)	0	0
	Fair value of plan assets as at 31.03.2015	2222.92	0	0
	Funded / (Unfunded) status	90.17	(1309.88)	(543.02)
	Excess of Actual over estimated return on plan assets	0	0	0

4	Actuarial gain /loss recognized as at 31.03.2014			
	Actuarial (gain)/Loss on obligations	(53.89)	(94.31)	46.93
	Actuarial (gain)/Loss for the year-Plan assets	0.00	0.00	0.00
	Actuarial (gain)/Loss on obligations	(53.89)	(94.31)	46.93
	Actuarial (gain)/Loss recognized in the year	(53.89)	(94.31)	46.93
5	Amounts to be recognized in the Balance sheet and P&L			
	Present value of obligations as at 31.03.2015	2132.75	1309.88	543.02
	Fair value of plan assets as at 31.03.2015	2222.92	0	0
	Funded status	90.17	(1309.88)	(543.02)
	Net assets/ (liability) recognized in balance sheet	90.17	(1309.88)	(543.02)
6	Expenses recognized in Profit & loss			
	Current service cost	84.08	193.01	0.00
	Interest cost	175.85	117.57	38.22
	Expected return on plan assets	(190.50)	--	--
	Net actuarial (gain)/loss recognized in the year	(53.89)	(94.31)	46.93
	Expenses recognized in Profit & loss	15.54	216.27*	85.15

*Please refer to Note 45(C).

46. Disclosure as per AS-17 for Segment Reporting

A) PRIMARY SEGMENT

Segment Reporting has been identified as per criteria specified in Accounting Standard (AS)-17 "Segment Reporting". The segment composition is identified as under:-

- Telecommunications Projects
- Civil /Infrastructure Projects
- Consultancy and Service Contracts
- Trading Activities.
- Other Operating Revenue.

Segments Revenue, Results, Assets and Liabilities include amounts identified to each segment. Other un-allocable Expenditure includes Revenue and Expenses which are not directly identifiable to the individual segments.

B) SECONDARY SEGMENT

Two Secondary Segments have been identified based on Geographical location of the customers.

- In India
- Outside India.

(i) Primary Segment Information:

Company's segment information pursuant to Accounting standard on 'segment Reporting' (AS- 17) issued by the Institute of Chartered Accountants of India as at and for the year ended 31st March, 2015 is as follows:-

Particulars	Telecommunications Projects		Civil /Infrastructure Projects		Consultancy and Service contracts		Trading activities		Other Operating Revenue		Unallocable		TOTAL	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1 A. SEGMENT REVENUE														
External Turnover	16,193.94	17,654.26	14,752.39	27,113.03	33,759.99	25,276.23	15,019.03	9,114.24	482.54	850.55	(0.00)	-	80,207.90	80,008.31
Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	16,193.94	17,654.26	14,752.39	27,113.03	33,759.99	25,276.23	15,019.03	9,114.24	482.54	850.55	(0.00)	-	80,207.90	80,008.31
2 Segment Result before Interest, Taxes and Other Adjustments														
Less: Interest Expense	9.97	57.86	337.59	638.69	188.05	276.17	224.13	-	-	-	866.89	631.78	1,626.63	1,604.50
Add: Interest Income	4.93	5.94	3.03	6.28	1.83	4.34	-	-	-	-	117.99	110.34	127.78	126.90
Add: Prior period income (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Other Income/ (Expenses)	(2,108.16)	(3,206.72)	(1,270.00)	(2,120.86)	(2,197.79)	(1,997.26)	(284.84)	(691.95)	(2.14)	(2.29)	(374.90)	431.32	(6,237.83)	(7,587.76)
Add: Exceptional Item	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit before tax	2,231.61	2,636.43	(1,075.25)	(601.94)	5,417.64	2,586.54	643.08	635.65	467.29	835.21	(5,306.70)	(4,088.83)	2,377.67	2,003.06
Current tax	-	-	-	-	-	-	-	-	-	-	605.98	422.97	605.98	422.97
Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-	-	-	-	-	(365.46)	104.86	(365.46)	104.86
Profit after tax	2,231.61	2,636.43	(1,075.25)	(601.94)	5,417.64	2,586.54	643.08	635.65	467.29	835.21	(5,547.22)	(4,616.66)	2,137.15	1,475.23
3 Other Information														
Segment Assets	31,086.44	31,856.52	30,390.48	28,356.28	64,725.58	41,725.08	16,055.29	12,011.00	-	-	38,280.61	37,631.75	180,538.40	151,580.63
Segment Liabilities	15,757.49	15,142.63	25,513.72	22,836.69	49,893.65	26,347.92	10,193.45	20,072.28	-	-	32,158.19	21,711.42	133,516.51	106,110.94
Capital Expenditure	144.94	344.72	17.38	443.18	6.41	13.92	2.32	-	-	-	297.81	268.22	468.86	1,070.04
Depreciation	165.03	177.57	338.44	167.53	662.75	403.14	1.16	-	-	-	307.73	154.78	1,475.11	903.02

Note:

- Capital Expenditure pertains to gross additions made to Fixed Assets during the year
- Segment assets include Fixed Assets, Capital Work in progress, current assets and Loans and Advances
- Segment liabilities include Secured Loans, Unsecured loans, Current Liabilities and Provisions
- The figures for International operations are also included in above.

(ii) Secondary Segment Information

(₹ in Lakhs)

Particulars	2014-15	2013-14
1. Segment Revenue - External Turnover		
- Within India	47,141.78	45,481.49
- Outside India		
KSA	16,104.65	16,990.36
Others	16,961.47	17,536.46
Total Revenue	80,207.90	80,008.31
2. Segment Assets		
- Within India	138,958.14	118,273.36
- Outside India		
KSA	19,103.44	16,845.67
Others	22,476.82	16,461.60
Total Assets	180,538.40	151,580.63
3. Segment Liability		
- Within India	111,556.16	86,864.53
- Outside India		
Others	21,960.35	19,246.41
Total Liability	133,516.51	106,110.94
4. Capital Expenditure		
- Within India	323.42	714.93
- Outside India		
KSA	-	245.51
Kuwait	70.85	-
Others	74.59	109.60
Total Expenditure	468.86	1,070.04

47. Disclosure pursuant to Accounting Standard on “Related Party Disclosure” (AS 18) issued by the Institute of Chartered Accountants of India**A. Key Management Personnel :****i) Chairman & Managing Director**

Sh Vimal Wakhlu

ii) Wholetime Directors

Sh V.K.Sharma (Retired on 30.09.2014)

Sh A.K.Gupta

Sh. Rajesh Kapoor

iii) Company Secretary

Sh Narendra Jain

B. Associate Companies/ Joint Venture Companies

TBL International Limited (TBL)

Bharti Hexacom Limited (BHL)

United Telecom Limited (UTL)

Telecommunications Consultants Nigeria Limited (TCNL)-Dormant Company

Intelligent Communication Systems India Ltd(ICSIL)

C. Subsidiary Companies

Tamil Nadu Telecommunications Ltd (TTL)

Telecommunications Consultants India Ltd Oman LLC

TCIL Bina Toll Road Limited (SPV) (Incorporated on 11-07-2012)

TCIL Lakhnadone Toll Road Limited (SPV) (Incorporated on 21-08-2013)

Disclosure in Respect of Related Party Transactions during the year :

(₹ in Lakhs)

Particulars	TTL		ICSIL		TBL		BHL		UTL		TCIL BINA TOLL ROAD LTD		TCIL LAKHNA DOONE TOLL ROAD LTD		TCIL OMAN LLC		TCNL		Joint Venture/ Subsidiary Cos.		Key Mgmt. Personnel including relative		Total	
	Year ending 2014-15	Year ending 2013-14	Year ending 2014-15	Year ending 2013-14	Year ending 2014-15	Year ending 2013-14	Year ending 2014-15	Year ending 2013-14	Year ending 2014-15	Year ending 2013-14	Year ending 2014-15	Year ending 2013-14	Year ending 2014-15	Year ending 2013-14	Year ending 2014-15	Year ending 2013-14	Year ending 2014-15	Year ending 2013-14	Year ending 2014-15	Year ending 2013-14	Year ending 2014-15	Year ending 2013-14	Year ending 2014-15	Year ending 2013-14
Description of nature of transactions																								
Turnover	1,058.66	859.64	-	-	-	-	-	-	21.5	-	-	-	-	-	-	-	-	Not Available	1,058.66	881.14	-	-	1,058.66	881.14
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Not Available	-	-	-	-	-	-
Purchase of Material	-	206.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Not Available	-	206.50	-	-	-	206.50
Sub Contractors payment	-	-	-	-	82.14	-	-	-	-	-	-	-	-	-	-	-	-	Not Available	82.14	-	-	-	82.14	-
Employees Remuneration & Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Not Available	-	-	-	-	131.02	127.70
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Not Available	-	-	-	-	-	-
Purchase of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Not Available	-	-	-	-	-	-
Dividend/Interest Income	774.14	658.08	7.20	-	-	-	1,500.00	375.00	-	-	-	-	-	-	-	-	-	Not Available	2,281.34	1,033.08	-	-	2,281.34	1,033.08
Debtors and other receivables as at year end	6,788.99	5,734.74	0.72	357.41	-	-	0.00	0.00	12.07	-	4,866.69	4,970.56	4,185.42	2,102.87	-	-	-	Not Available	15,853.89	11,062.71	-	-	15,853.89	11,062.71
Creditors and other payables as at year end	142.69	152.35	23.03	23.69	114.49	99.77	-	-	-	-	-	-	-	-	-	-	-	Not Available	280.21	275.81	-	-	280.21	275.81
Bank/Corporate Guarantees Given	967.76	1312.65	-	-	-	-	-	-	-	-	0.00	0.00	396.00	396.00	-	-	-	Not Available	1,363.76	1,312.65	-	-	1,363.76	1,312.65
Amount written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Not Available	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Not Available	-	-	-	-	-	-

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Disclosure in respect of Joint Ventures as per requirement of Accounting Standard on "Financial Reporting of Interest in Joint Ventures" (AS 27) issued by the "Institute of Chartered Accountants of India"

List of Jointly controlled entities/companies and their ownership particulars are given hereunder :

Name of JV Company	% of ownership of TCIL	% of ownership of Voting Power	Description of Interest
Bharti Hexacom Limited	30.00%	30.00%	Jointly controlled entity
TBL International Limited	44.94%	44.94%	Jointly controlled entity
United Telecom Limited	26.66%	26.66%	Jointly controlled entity
Telecommunications Consultants Nigeria Limited (TCNL)	40.00%	40.00%	Jointly controlled entity
(Dormant Company)			
Intelligent Communication Systems India Limited (ICSIL)	36.00%	36.00%	Jointly controlled entity

Share of Assets, Liabilities, Income & Expenditure etc.

(₹ in Lakhs)

	Bharti Hexacom Limited		TBL International Limited		United Telecom Ltd.		TCNL		ICSIL	
	Audited	Audited	Audited	Audited	Unaudited	Unaudited			Unaudited	Unaudited
Year Ending	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Share of Assets	245,163.00	161,517.00	177.52	170.33	2,247.07	2,798.83	-	-	2,331.12	1,884.22
Share of Liabilities	85,053.00	32,028.00	12.28	15.40	1,944.43	1,363.46	-	-	1,879.06	1,514.57
Share of Income	152,454.00	124,092.00	44.61	117.83	438.39	647.03	-	-	3,520.74	2,277.23
Share of Expenses	104,058.00	99,066.00	29.58	78.44	1,415.98	1,506.41	-	-	3,393.44	2,170.70
TCIL's share in contingent liability of JV Co.	22,977.00	21,792.00	0.00	26.71	Nil	Nil	-	-	-	-
Contingent liability for jointly controlled company incurred by TCIL	Nil	Nil	Nil	Nil	Nil	Nil	-	-	-	-
Contingent Liability in regard to other ventures incurred by TCIL	Nil	Nil	Nil	Nil	Nil	Nil	-	-	-	-
TCIL's share in capital commitment of Joint Venture Company	Nil	Nil	Nil	Nil	Nil	Nil	-	-	-	-
Capital commitment for Joint Venture Co. incurred by TCIL	Nil	Nil	Nil	Nil	Nil	Nil	-	-	-	-

49. Financial Lease

Disclosure as per Accounting Standard on 'Leases' (AS-19) issued by the Institute of Chartered Accountants of India in respect of financial lease entered on or after 01.04.2001 is as follows:

(Amount in ₹)			
S No.	Description	2014-15	2013-14
(a)	(i) Gross total investment	NIL	NIL
	(ii) Present value of lease payment receivable over lease period not later than 1 year	NIL	NIL
	(iii) Later than 1 year and not later than 5 years	NIL	NIL
	(iv) Later than 5 years	NIL	NIL
(b)	Unearned finance income:-		
	The unguaranteed residual values accruing to the benefit of the lessor	NIL	NIL
(c)	Minimum lease payment receivables	NIL	NIL
(d)	Contingent rent recognized in the statement of Profit & Loss for the period	NIL	NIL

50. Basic & Diluted Earnings Per Share

In compliance with Accounting Standard on "Earning Per Share" (AS-20) issued by the Institute of Chartered Accountants of India, the elements considered for computation of Earning Per Share (Basic & Diluted) are as under:

(Amount in ₹)		
Description	March-15	March-14
Profit After Tax (Rupees)	21,37,14,568.00	14,75,23,151.00
Weighted Average number of Equity Shares	4,32,00,000	4,32,00,000
Add: Bonus Shares Issued	-	-
Total Weighted Average number of Equity Shares used for computing Earning Per Share (Basic & Diluted)	4,32,00,000	4,32,00,000
Earning Per Share (Basic & Diluted) (Rupees)	4.95	3.41
Face Value Per Share (Rupees)	10.00	10.00

51. Disclosure as per AS-28 in respect of Impairment of Assets

As stipulated in AS-28, after due assessment, the company is of the view that assets employed in continuing business (for the assets to which AS-28 is applicable) are capable of generating adequate returns over their useful life in the usual course of business. There is no indication to the company of impairment of any asset and accordingly the Management is of the view that no impairment provision is called for during the year.

52. Earnings in Foreign Exchange

(On accrual basis and as certified by the Management)

(₹ in Lakhs)

Description	2014-15	2013-14
Interest	4.52	5.92
Income from Projects/ Others	31,515.04	32,973.71

53. Expenditure in Foreign Exchange

(On accrual basis and as certified by the Management)

(₹ in Lakhs)

Description	2014-15	2013-14
Travelling	499.19	527.61
Interest	25.48	73.01
Consultancy Charges	235.69	162.53
Agency Commission & Sponsorship Fee	230.77	292.70
Legal & Professional Charges	12.89	14.10
Stores for Installation / Other Items	25,384.89	26,148.50

54. Foreign Exchange Remittance

(₹ in Lakhs)

Description	2014-15	2013-14
Foreign Exchange Remittances	3,980.95	4,238.09

55. Import on CIF Basis (Stores)

(₹ in Lakhs)

Description	2014-15	2013-14
Import on CIF Basis(Stores)	1,128.64	2,150.05

56. Corporate Social Responsibility

In view of Companies (Corporate Social Responsibility Policy) Rules, 2014, the company does not have 'Net Profits' in terms of Rule 2(f) as defined in these rules and thus the company is not liable for undertaking CSR expenditure under section 135 of the Companies Act, 2013. However the company has incurred an expenditure of Rs. 33.64 Lakhs on CSR activities during the current financial year. Out of this an amount of Rs.30.36 Lakh has been incurred in India and Rs.3.28Lakh in Mauritius as per the local law requirement of Mauritius.

57. Department of Telecommunications (DOT) vide order no. 27-2/2014-SU dated 22-07-2015 has sanctioned Rs.1 Crore towards infusion of capital.

58. Previous Year Figures have been realigned / recast /regrouped wherever considered necessary. During the year an amount of Rs.5,10,34,836/- has been reclassified from the Note No. 11 "Short Term Provisions" to Note No.13 "Non-Current Investments" due to diminution in value of Investment of TTL.

Cash Flow Statement For The Year Ending 31st March, 2015

(Figures in ₹)

	2014-15	2013-14
A CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before taxation as per statement of Profit & Loss	237,767,392	200,306,477
- Extraordinary Items		
Net profit before taxation, and extraordinary items	237,767,392	200,306,477
Adjustments for:		
- Depreciation & Amortisation Expenses	147,510,586	90,302,346
- Foreign Exchange Loss / (Gain)	92,682,640	96,611,990
- Loss / (Profit) on Sale of Assets/ Scrapping of Assets	2,200,626	(800,480)
- Interest Income	(12,776,766)	(12,689,294)
- Dividend Income	(150,720,000)	(38,220,000)
- Interest Expenses	146,383,381	135,184,202
- Provision for Doubtful Debts / Advances	87,522,762	16,741,741
- Bad Debts Written Off	20,687,395	5,430,601
- Provision for Diminution in value of Investment	3,357,555	51,034,836
Operating profit before working capital changes	574,615,571	543,902,419
Adjustments for:		
- Change in Sundry Debtors	(2,394,145,740)	97,007,495
- Change in Inventories	146,632,076	(63,514,488)
- Change in Current Liabilities & Provisions	1,812,986,041	625,649,736
- Change in Loans and Advances	(75,892,008)	(480,464,895)
- Change in Other Current Assets	(810,889,160)	(545,088,758)
Cash generated from operations	(746,693,220)	177,491,509
- Unrealised Foreign Exchange	(92,682,640)	(96,611,990)
- Income taxes paid	(84,195,515)	(81,328,559)
Cash Flows before extraordinary item	(923,571,375)	(449,040)
Net cash from operating activities	(923,571,375)	(449,040)
B CASH FLOWS FROM INVESTING ACTIVITIES		
- Purchase of Fixed assets	(32,874,557)	491,787,454
- Proceeds from sale of equipment	2,313,986	6,786,575
- Change in Investment	6,684,000	(335,700,000)
- Interest received	12,776,766	12,689,294
- Dividend received	150,720,000	38,220,000
Net cash used in / from investing activities	139,620,195	213,783,323
C Cash flows from financing activities		
- Proceeds from issuance of Share Capital	-	-
- Proceeds from Long-Term Borrowings	873,034,715	(132,805,847)
- Interest paid	(146,383,381)	(135,184,202)
- Dividend paid	(17,391,370)	(11,906,603)
Net cash used in / from financing activities	709,259,964	(279,896,652)
NET INCREASE / (DECREASE) IN CASH & BANK BALANCES - (A+B+C)	(74,691,216)	(66,562,369)
Cash and Bank balances at beginning of period	352,395,516	418,957,885
Cash and Bank balances at end of period	277,704,300	352,395,516
NET INCREASE / (DECREASE) IN CASH & BANK BALANCES	(74,691,216)	(66,562,369)

Notes :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statements"
- Cash and cash equivalents at the end of the period include deposit with banks Rs. 19.20 Lakhs (Previous year Rs. 10.23 lakhs) held by foreign branches which are not freely repatriable to the company because of currency exchange restriction, however amounts are held in continuing projects towards local expenditure of projects.
- The undrawn borrowing facilities available for future operating activities and to settle capital commitments at 31st March 2015 amount to Rs. 137.64 Crs (Previous year Rs. 113.81 crs)
- Figures in the brackets denotes negative value.
- Previous year figures have been realigned / recast / regrouped wherever necessary

In terms of our report attached
For M.K. Aggarwal & Co.
Chartered Accountants
(Firm Regn.: 01411N)

For and on behalf of the Board

(CA. Atul Aggarwal)
Partner
Membership No.: 099374

A.K. Gupta
Director (Finance)
DIN 03564145

Vimal Wakhlu
Chairman & Managing Director
DIN 01575812

Place: New Delhi
Date: 20 August 2015

N. Jain
Group General Manager (F&CS)

A.K. Jain
Group General Manager (F&A)

NOTE 1: FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS**Statement of Significant Accounting Policies Annexed to And Forming Part of The Accounts for the Year Ended 31st March, 2015.****1. GENERAL**

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India. The financial statements have been prepared to comply in all material respects with the Accounting Standard notified under section 133 of the Companies Act 2013 read with Rules 7 of the Companies (Accounts) rules, 2014 issued by the Ministry of Corporate Affairs.

2. USE OF ESTIMATES

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

3. RECOGNITION OF INCOME/EXPENDITURE**A) Consultancy Contracts**

- a) On completion of respective activity, where the Contract envisages activity wise completion.
- b) 90% of the contract value on submission of report and balance 10% on its acceptance.
- c) For incomplete activities, the project expenditure is adjusted on pro-rata basis through work-in-progress.

B) Service Contracts

In the case of service contracts on the basis of actual period of services rendered up to the end of year by correlating expenditure incurred there against.

C) Trade Income

Trade income is accounted for on the basis of sales bills raised subject to completion of sales.

D) Turnkey Projects (Including cost plus contracts)

Where contract for works and material is one unit and for works in other contracts, by taking proportion that costs to date bear to the latest estimated total cost through work in progress including total attributable profits.

In evaluating Work-in-Progress, agency commission, sponsorship fee and borrowing costs being specific for the contract are included in the cost while HO expenses which include Bonus, Productivity Linked Reward etc. and local Income Tax abroad are not considered for the purpose of costs incurred and total estimated costs.

Notes :

- a) Where a contract for supply of material and for works is not a single unit, revenue for supply of material is accounted for as trading income in accordance with 3(C) while the works are accounted for in accordance with turnkey project under 3 (D) above.

- b) In case of a contract for supply of material and services, income from supply of material is taken under 3(C) while for services income is taken under 3 (B) as service contract.
- E) Build-Operate-Transfer (BOT) projects:
 - i) Revenue relatable to construction services rendered in connection with BOT projects undertaken by the company is recognized during the period of construction using percentage completion method.
 - ii) Revenue relatable to toll collections of such projects from users of facilities is accounted when the amount is due and recovery is certain.
 - iii) Licence fees for way-side amenities are accounted on accrual basis.

4. PROVISION FOR WARRANTY / MAINTENANCE PERIOD EXPENSES

- (a) On completion of the contract or when warranty period commences in terms of contracts for projects covered under 3(D), provision is made for warranty period / maintenance expenses on specific basis as estimated. The excess provision created in earlier years is written back through "Other Income" after completion of the warranty period.
- (b) On Supplies covered under 3(C), provision is made for warranty period / maintenance expenses on specific basis as estimated. The excess provision created in earlier years, if any, is written back through "Other Income" after completion of the warranty period.

5. PROJECT JOINT VENTURE

In case of Project Joint Venture, not being subsidiaries of the Company or separate entity but jointly controlled with another entity, proportionate share of assets, liabilities, income and expenditure are taken in the company's Profit & Loss Account and Balance Sheet and are shown separately.

6. ACCOUNTING OF LEASES

- a) Financial Lease

Leased asset given under financial leases recognised as receivable at an amount equal to net investment in the lease. Amount received towards lease payment is treated as the payment of principal and finance income. Recognition of finance income is based on pattern reflecting a constant periodic rate of interest on the net investment of the lessor outstanding in respect of the financial lease.

- b) Operating Lease

Leased asset given under operating lease is shown in the Balance Sheet under fixed assets. Lease income is recognised in the statement of Profit & Loss on the Straight Line basis over lease term.

7. STORES, SPARES, STOCK-IN-TRADE AND WORK IN PROGRESS

- a) Stores and spares including uninstalled stores and spares are valued at cost. Cost is ascertained on Weighted Average basis.
- b) Stock-in-trade is valued at lower of cost or realizable value.
- c) Loose tools are charged in the year of purchase.

- d) On completion of project abroad when no new project is anticipated in that country and assets / stores are not required during Warranty period also, Assets/Stores are discarded and declared as scrapped and valued at one unit each of the respective currency till its disposal.
- e) Work in progress for contracts for which revenue recognition is as per Accounting Policy para 3(D) is valued at cost plus attributable profit.

8. TRANSLATION OF FOREIGN CURRENCIES

(A) INTEGRAL FOREIGN OPERATIONS;

Transaction of currencies of overseas projects/ branches are done as under : -

- | | |
|--|---|
| (a) Revenue
Expenditure | At the rates prevailing on the date of transaction. |
| (b) Depreciation
of Fixed Assets | At the rates used for translation of respective Fixed Assets. |
| (c) Fixed Assets | At the exchange rate at the date of purchase. In case of non-availability of rates of exchange at the date of purchase, available rates in the month of purchase. |
| (d) Inventories including
Work-in-Progress | At rates prevailing at the end of the year. |
| (e) Other Assets and
Liabilities | At the exchange rates prevailing at the end of the year. |
| (f) Remittance from foreign
countries and foreign
currency purchased in India. | At the actual exchange rate at which foreign currencies converted and currencies purchased in India |
| (g) Others | All other foreign currency transactions are accounted for at the rates prevailing on the dates of the transactions at project/branch or at Headquarter. |

Net difference resulting from the translation of currencies is recognised as income or expenditure.

(B) Foreign currency assets and liabilities other than for projects/branches

At year end rates

(C) Forward Exchange Contracts

In case of forward exchange contracts Contracts the premium/discount arising at the inception of the contract is amortized as expenses or income over the period of the forward exchange contract. Similarly, exchange difference on such contract is recognized in the profit and loss account in the year when the exchange rate changes. Any profit or loss arising on cancellation/renewal of forward contract is recognized as income or expense during the year.

9. BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such asset. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are being consistently recognised as an expense in the period in which they are incurred. For turnkey projects, however, the specific borrowing cost of the project is included in the accumulated cost (Policy 3 D).

10. INVESTMENTS

Investments in ventures in India or outside india are classified as long term investments and are translated at their original rupee cost. Where the investments are quoted in stock exchange and are being quoted at less than the cost price for last thirty six months, in such cases it is being treated as a permanent decline in the cost of the investment and are being accounted for at reduced value. On appreciation in the market price, these investments are valued upto the cost .

In cases of unquoted investments, if there is a decline in the performance of the company for thirty six months, the investment is shown at the reduced value. However, if there is agreement with any other party for realization of investment at par value, investment will continue to be shown at par value. On improvement of performance, these investments are valued up to the cost

11. INTANGIBLE ASSETS AND AMORTISATION-BOT PROJECTS

- i) Toll collection rights obtained as concessionaire or rendering construction services represent the right to collect toll revenue during the concession period in respect of BOT projects undertaken by the company. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs including related margins as given in Accounting Policy 3(E) plus obligation towards negative grants payable, if any. Till completion of the project, the same is recognized as capital work-in-progress.
- ii) Toll collection rights (Intangible Assets) are amortized over the concession period / agreement in proportion to actual revenue for the year to total Projected Revenue from the Intangible assets as provided to the project Lender at the time of Financial closure/agreement for the first year and in subsequent years as revised at the end of each financial year based on revised Projected total revenue for the total concession period.
- iii) Administrative and other general overhead expenses that are attributable to acquisition of intangible assets are allocated as a part of cost of the intangible assets.

12. CONTRACT COMPLETION

Revenue on turnkey jobs is recognised as per Accounting Policy 3(D). The contract is considered as completed when the last job in the contract is completed and the maintenance / warranty period commences.

13. DEPRECIATION ON FIXED ASSETS IN INDIA AND ABROAD

- i. Leasehold lands are amortized over the period of lease.
- ii. Leasehold buildings are depreciated over the period of lease. In case useful life as specified in Schedule II of Companies Act 2013 is less than period of lease then depreciation shall be charged over useful life as specified in Schedule II of Companies Act 2013.

- iii. Depreciation on other fixed assets is provided on straight line method based on the useful life as specified in Schedule II of Companies Act 2013
- iv. Capital items valuing less than Rs 5000/= each are fully depreciated in the year of acquisition.
- v. Computer software is amortized on SLM method over a period of 3 years

14. CAPITAL SUBSIDY/ GRANTS

- a) Grants received/receivable from the Government or other authorities towards capital expenditure are adjusted from the assets constructed proportionately on capitalization .
- b) Grants received/receivable from the Government or other authorities towards revenue expenditure are credited in the profit & loss statement under the head "Other Income".

15. TAXATION

- a) Taxation comprises of Current Tax and Deferred Tax charge or credit.
- b) Provision for Current Taxes is made as per provisions of Tax Laws prevailing in India and abroad and based on decisions of Appellate Authorities.
- c) Deferred tax resulting from timing difference between book profit and taxable profit is accounted for using the tax rates and tax laws that have been enacted or substantially enacted on balance sheet date. Deferred tax asset is recognized and carried forward to the extent that there is reasonable certainty that sufficient future taxable income will be available.

16. AGENCY TRANSACTIONS

- (i) Agency / Sponsorship fee is paid on realisation of bills / receipt of advance payment. It is accounted for on accrual basis.
- (ii) In respect of projects in some countries, business is transacted through Agents/JV Companies. Assets and liabilities in the name of such Agents / JV Companies are shown as assets and liabilities of the company under natural heads of accounts. This is being done as the company is principal and responsible for execution and profit/ loss of the project and the routing of transaction through Agents/JV companies is as per requirement of law and contract in these countries.

17. PRIOR PERIOD ADJUSTMENTS

- (i) Prior period adjustments are those adjustments which are arising from correction of errors or omissions and as such are shown separately in the Notes annexed to and forming part of Accounts. However, items of Income/Expenditure exceeding Rs 1.00 Lakh are considered for being treated as prior period items.
- (ii) Extra-ordinary items are those material adjustments necessitated by circumstances which though related to prior periods are determined in the current period and as such are shown separately in the Notes annexed to and forming part of Accounts.

18. LIQUIDATED DAMAGES / CLAIMS

Liquidated damages/ claims deducted by customer or the company are considered on admittance basis and accounted for in miscellaneous expenses/income.

19. ACCOUNTING FOR BAD & DOUBTFUL DEBTS AND ADVANCES

- a) Provision is made for Debtors, which are outstanding for more than five years in respect of private clients which are not covered by ECGC / corresponding creditors and in respect to which no legal / arbitration case is pending.

In other cases, Provision is made where the management feels that the amount has become doubtful of recovery.

Amounts are written off when the efforts for recoveries have failed either due to local conditions in projects, legal process or where it is considered litigation will not be fruitful and recovery is not possible.

- (b) Provision is made for Doubtful Advances when the same becomes doubtful of recovery but chances of recovery subsist.

Amounts are written off when the efforts for recoveries have failed either due to local conditions in projects, legal process or where it is considered litigation will not be fruitful and recovery is not possible.

20. RETIREMENT BENEFITS

- i) Gratuity

Liability for payment of gratuity to employees rest with "Telecommunications Consultants India Limited Group Gratuity Trust" which has taken a Group Gratuity cum Life Assurance Policy from Life Insurance Corporation of India. Amount paid / payable for keeping the said policy in force based upon actuarial valuation is charged to Profit and Loss Account.

- ii). Retirement Medical Benefits

Liability on account of post retirement medical benefits to employees is provided on the basis of actuarial valuation.

- iii). Leave Encashment

For Leave Encashment of employees on retirement, the company provides liability on the basis of actuarial valuation.

21. LIABILITIES / CONTINGENT LIABILITIES

Contingent liabilities are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

22. PREPAID EXPENSES

Prepaid expenses upto Rs 25,000/- are treated as expenditure of the current year and charged to the natural heads of account.

23. MISCELLANEOUS

- i. Claims for interest on overdue receivables is accounted for on admittance.
- ii. Claims for Market Development Assistance and Insurance claims are accounted on admittance.

Statement of Consolidated Accounts

M.K. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

30, NISHANT KUNJ, PITAMPURA

NEW DELHI - 110034

TEL : 47517171, 27355151

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Independent Auditors' Report

TO THE MEMBERS OF TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **Telecommunications Consultants India Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of 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; the selection and application of

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements

that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and jointly controlled entities as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

OTHER MATTERS

We did not audit the financial statements of 3 subsidiaries, and 2 jointly controlled entities, whose financial information reflect total assets of Rs. 2,668.56 Cr. as at 31st March, 2015, total revenues of Rs.1,550.44 Cr. and net cash flows amounting to Rs.(19.09) Cr. for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, and our report in terms of sub-sections (3) and of Section

143 of the Act, insofar as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

We have also considered the unaudited financial statements of 1 subsidiary, and 2 jointly controlled entities, whose financial information reflect total assets of Rs. 48.25 Cr. as at 31st March, 2015, total revenues of Rs. 39.60 Cr. and net cash flows amounting to Rs. 1.67 Cr. for the year ended on that date, which have not been audited as on the date of consolidation.

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 on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation

- of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, and jointly controlled companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and jointly controlled entities;
- (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts and as at the year end, the company did not have any derivative contracts for which there were any material foreseeable losses;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and jointly controlled companies incorporated in India.

As per our report attached
M.K. AGGARWAL AND COMPANY
Chartered Accountants
Firm's Registration No. 01411N
by the hand of

(CA. ATUL AGGARWAL)
Partner
Membership No. 099374

Annexure to the Independent Auditors Report on the Consolidated Financial Statements

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of the fixed assets:

- a) The Group is maintaining proper records to show full particulars including quantitative details and situation of all fixed assets
- b) We are informed that the respective companies in the Group have formulated a program of physical verification of fixed assets which, in our opinion, is reasonable having regard to the size of the respective companies and nature of their assets. Accordingly, the physical verification of the fixed assets has been carried out by management during the year and no material discrepancies were noticed on such verification

(ii) In respect of the inventories:

- a) Where applicable in the Group, inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable.
- b) The procedures of physical verification of inventory followed by the management of the Group are, in our opinion, reasonable and adequate in relation to the size of the Group and the nature of its business.
- c) The Group is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and book records in certain companies in the Group were not material and have been properly dealt with in the books of account.

- (iii) a) According to the information and explanations given to us, the Group has granted secured and unsecured loans to

bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013.

- b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
- c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.

- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the respective companies in the Group and the nature of their businesses for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of the examination of the books and records of the respective companies in the Group and according to the information and explanations given to us, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in the aforesaid internal control systems.

- (v) According to the information and explanations given to us, the Group has not accepted deposits from the public and accordingly, paragraph 3(v) of the Order is not applicable.

- (vi) According to the information and explanations

given to us, in our opinion, the Group, wherever applicable have, prima facie, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013. We have not made a detailed examination of the cost records by relying upon the comments given by the other auditors in the reports.

- (vii) a) According to the information and explanations given and as per the records of the respective companies in the Group examined, in our opinion, the Group is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory

dues, as applicable with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payables in respect of provident fund, employees state insurance, income-tax, sales-tax, wealth tax, duty of customs, duty of excise, value added tax, cess and other statutory dues outstanding as at 31 March 2015, for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us and the records of the respective companies examined, the particulars of income-tax, sales-tax, wealth tax, service tax, duty of custom, duty of excise, value added tax or cess as at 31 March 2015, which have not been deposited on account of a dispute pending are as under:

Name of the Statute	Nature of dues	Amount Disputed (Rs. In lacs)	Period to which the amount relates	Forum where dispute is pending
Sales Tax and works contract Act	Demand of Sales Tax	25.26	2002-03 to 2006-07	Commercial Tax Department, Uttarakhand.
	Additional Sales Tax	186.09	NA	Hon'ble High Court of Madras
	Non-Submission of C-Forms	22.95	NA	Commercial Sales Tax officer
	Sales Tax under Rajasthan VAT Act	20.00	2009-10	Commercial Tax Officer
Custom Act, 1962	Difference in classification of Telecommunication Grade Optic Fibre Cable	31.55	NA	Commissioner of Customs, Chennai
	Custom Act	1820.00	2001-06	Supreme Court

Income Tax Act, 1961	Income Tax	19.56	2000-01	Effect to be given by Assessing Officer for CIT Order.
	Income Tax	10.00	2003-04	High Court
	Income Tax	130.00	2008-09	Income Tax Appellate Tribunal
	Income Tax	810.00	2003-04 to 2007-08	Income Tax Appellate Tribunal
	Income Tax	1,450.00	2005-06 to 2009-10	Income Tax Appellate Tribunal
	Income Tax	20,620.00	2009-12	Commissioner of Income Tax (Appeals)
	Income Tax	3,930.00	2009-13	Commissioner of Income Tax (Appeals)
	Income Tax	490.00	2007-15	Assessing Officer
Finance Act, 1994 (Service Tax Provisions)	Service Tax	300.00	2005-14	Commissioner Appeal
	Service Tax	1710.00	2000-12	Tribunal
	Service Tax	80.00	2012-13	Additional Commissioner of Central Excise, Shillong

- (c) The amounts required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act 1956 (1 of 1956) and rules made thereunder are transferred to such fund within time.
- (viii) The Group has no accumulated losses as at 31 March 2015 and it has not incurred cash losses in the financial year ended on that date or in the immediately preceding financial year except in case of one of the subsidiary.
- (ix) According to the records of the respective companies in the Group and the information and explanations given to us, none of the companies in the Group has defaulted in repayment of dues to any financial institution or bank or debenture holder as at the balance sheet date.
- (x) In our opinion and according to the information and the explanations given to us, the Group has given guarantees for loans taken by others from banks or financial institutions in case of some of the entities.

- (xi) The Group wherever has raised fresh term loans during the year. The term loans outstanding at the beginning of the year and those raised during the year have been applied for the purposes for which they were raised.
- (xii) According to the information and explanations given to us, there were no instances of material fraud on or by the companies in the Group, noticed or reported during the year, nor have we been informed of such case by management

As per our report attached
M.K. AGGARWAL AND COMPANY

Chartered Accountants
Firm's Registration No. 01411N
by the hand of

(CA. ATUL AGGARWAL)

Partner
Membership No. 099374

Date: 20 August, 2015

Place: New Delhi

Consolidated Balance Sheet as at March 31, 2015

Particulars	Note	As at 31st March 2015	As at 31st March 2014
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	43,20,00,000	43,20,00,000
(b) Reserves and Surplus	3	1855,71,49,436	1564,20,68,627
		1898,91,49,436	1607,40,68,627
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	317,74,04,205	86,29,92,719
(b) Other Long-Term Liabilities	6	55,96,87,814	59,98,14,324
(c) Long-Term Provisions	7	29,69,36,203	24,54,55,090
		403,40,28,222	170,82,62,133
(3) Current Liabilities			
(a) Short-Term Borrowings	8	327,63,58,794	76,19,30,171
(b) Trade Payables	9	753,11,42,635	651,92,51,469
(c) Other Current Liabilities	10	756,33,26,539	532,65,02,811
(d) Short-Term Provisions	11	53,95,56,876	38,59,75,500
		1891,03,84,844	1299,36,59,951
(4) Minority Interest		73,64,450	70,60,653
TOTAL		4194,09,26,952	3078,30,51,364
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets	12		
(i) Tangible Assets		608,61,64,368	587,32,51,053
(ii) Intangible Assets		430,61,28,176	293,10,13,192
(iii) Capital Work-in-Progress		39,41,92,048	30,58,87,002
(iv) Intangible Assets under development		92,96,25,617	149,82,20,758
Goodwill on Consolidation		30,68,31,073	31,16,08,575
(b) Non-Current Investments	13	14,396	14,396
(c) Deferred tax assets (net)	5	14,21,92,074	12,89,943
(d) Long-Term Loans and Advances	14	1432,70,40,741	74,16,40,043
(e) Other Non-Current Assets	15	55,74,36,017	50,87,91,804
		2704,96,24,510	1217,17,16,766
(2) Current Assets			
(a) Current investments	16	-	630,78,00,000
(b) Inventories	17	22,02,38,602	39,59,40,464
(c) Trade Receivables	18	883,74,97,591	649,43,17,820
(d) Cash and Cash Equivalents	19	37,02,78,640	62,70,94,552
(e) Short-Term Loans and Advances	20	137,94,99,539	136,35,09,384
(f) Other Current Assets	21	408,37,88,070	342,26,72,378
		1489,13,02,442	1861,13,34,598
TOTAL		4194,09,26,952	3078,30,51,364

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board

N. Jain
Group General Manager (F&CS)

A.K. Jain
Group General Manager (F&A)

A.K. Gupta
Director (Finance)
DIN 03564145

Vimal Wakhlu
Chairman & Managing Director
DIN 01575812

In terms of our report attached
For M.K. Aggarwal & Co.
Chartered Accountants
(Firm Regn.: 01411N)

Place: New Delhi
Date: 20 August 2015

(CA. Atul Aggarwal)
Partner
Membership No.: 099374

Consolidated Statement of Profit & Loss for the year ended on March 31, 2015

Particulars	Note	For the year ended March 31, 2015	For the year ended March 31, 2014
		₹	₹
INCOME			
Revenue from operations	22	2259,29,39,440	2053,78,74,196
Other income	23	127,83,36,264	2524,19,931
TOTAL REVENUE		2387,12,75,704	2079,02,94,127
EXPENDITURE			
Cost of materials consumed	24	64,09,93,153	128,26,07,255
Purchases of Stock-in-Trade		134,06,21,473	49,14,91,031
Change in Inventories of Stock in Trade	25	17,90,88,907	-6,69,77,280
Sub-contracts expenditure		839,48,03,832	799,91,61,897
Employee benefit expenses	26	172,55,54,241	162,45,83,390
Finance Costs	27	30,03,74,658	22,98,97,097
Depreciation and amortisation expense	12	157,06,66,167	155,65,60,816
Administrative and Other Expenses	28	490,59,90,779	508,12,77,149
Provisions made		15,02,80,317	9,86,80,496
TOTAL EXPENSES		1920,83,73,527	1829,72,81,851
Profit before exceptional & extraordinary items and tax		466,29,02,177	249,30,12,276
Exceptional Items		-15,560	5,64,768
Profit before extraordinary items and tax		466,29,17,737	249,24,47,508
Extraordinary items		-	-
PROFIT BEFORE TAX		466,29,17,737	249,24,47,508
Tax expense:	29		
- Current Tax		180,27,32,482	90,25,87,229
- Deferred Tax		-13,14,80,600	-16,11,84,871
TOTAL TAX EXPENSE		167,12,51,882	74,14,02,358
Profit/(Loss) for the period before Minority Interest		299,16,65,855	175,10,45,150
Less : Minority Interest		257	6,669
Profit/(Loss) for the period		299,16,65,598	175,10,38,481
Earnings per equity share:			
Basic		69.25	40.53
Diluted		69.25	40.53

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board

N. Jain
Group General Manager (F&CS)

A.K. Jain
Group General Manager (F&A)

A.K. Gupta
Director (Finance)
DIN 03564145

Vimal Wakhlu
Chairman & Managing Director
DIN 01575812

In terms of our report attached
For M.K. Aggarwal & Co.
Chartered Accountants
(Firm Regn.: 01411N)

Place: New Delhi
Date: 20 August 2015

(CA. Atul Aggarwal)
Partner
Membership No.: 099374

Notes Forming Part of the Financial Statements

NOTE 2 : SHARE CAPITAL

a. Authorised, Issued, Subscribed and Paid-up Share Capital:

Particulars	As at March 31, 2015		As at March 31, 2014	
	Numbers	₹	Numbers	₹
Authorised Share Capital				
Equity Shares of ₹ 10/- each	6,00,00,000	60,00,00,000	6,00,00,000	60,00,00,000
	6,00,00,000	60,00,00,000	6,00,00,000	60,00,00,000
Issued, Subscribed and Paid-up Equity Share Capital				
Equity Shares of ₹ 10/- each fully Paid-up	4,32,00,000	43,20,00,000	4,32,00,000	43,20,00,000
Total	4,32,00,000	43,20,00,000	4,32,00,000	43,20,00,000

b) Reconciliation of number of shares:

Particulars	As at March 31, 2015		As at March 31, 2014	
	Numbers	₹	Numbers	₹
Equity Shares				
Opening balance	4,32,00,000	43,20,00,000	4,32,00,000	43,20,00,000
Issued during the year	-	-	-	-
Closing balance	4,32,00,000	43,20,00,000	4,32,00,000	43,20,00,000

c) Shareholders' holding more than 5% shares of the Company:

	As at March 31, 2015	As at March 31, 2014
Equity Shares		
The President of India (Nos)	4,31,71,200	4,31,71,200
Holding (%)	99.93	99.93

Notes :

- i) Out of the shares issued by the company, 4,31,71,200 equity shares of Rs. 10/-each (previous year 4,31,71,200) were allotted as fully paidup for consideration other than cash. The President of India through its nominee is holding 28,800 shares of Rs. 10/- each as subscriber to the Memorandum and Articles of association.
- ii) The Company for the period of five years immediately preceding the date of Balance Sheet has not :
 - i) Allotted fully paid up shares by way of bonus shares.
 - ii) Bought back any class of shares.
- iii) Each equity share carries right to vote and the Company has issued only one class of share i.e. equity share
- iv) Vote of members : Every member present in person and being a holder of equity share shall have one vote and every person either as a general proxy on behalf of a holder of equity share, shall have one vote or upon a poll, every member shall have one vote for every share held by him.

Notes Forming Part of the Financial Statements

NOTE 3: RESERVES & SURPLUS

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
General Reserve		
Opening Balance	1564,20,68,627	1390,31,05,107
Less: Adjustment of Depreciation as per Companies Act 2013	2,88,11,925	-
Less: Adjustment relating to last year accounts	1,67,40,866	6,669
Additions /Deductions during the year	296,06,33,600	173,89,56,851
Closing Reserves	1855,71,49,436	1564,20,68,627
Surplus in Statement of Profit & Loss		
Profit for the period	299,16,65,598	175,10,38,481
Less: Transfer to General Reserves		
Proposed Dividend	2,13,71,457	1,03,26,621
Income Tax on proposed dividend	43,50,801	17,55,009
Interim Dividend	44,25,000	-
Income Tax on Interim Dividend	8,84,740	-
Transfer to General Reserve	296,06,33,600	173,89,56,851

NOTE 4 : LONG TERM BORROWING

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
SECURED LOANS		
Term Loan		
Rupee Loan		
- From Banks	137,07,47,141	109,87,46,962
Less: Current Maturities of Long Term Debts (Refer Note - 10)	32,33,42,936	23,57,54,243
	104,74,04,205	86,29,92,719
UNSECURED LOANS		
Working Capital		
Rupee Loan		
- From Govt. of India	69,00,00,000	-
- From Bank	180,00,00,000	-
Less: Current Maturities of Long Term Debts (Refer Note - 10)	36,00,00,000	-
	213,00,00,000	-
Total	317,74,04,205	86,29,92,719

Breakup of Secured Loan

	Gross amount	Current Maurities of Long Term Debts
Secured Loan I for Nabha BOT Road project	10,99,42,936	10,99,42,936
Secured Loan II for Lakhnadone BOT Road project	37,82,00,000	60,00,000
Secured Loan III for Odisha ICT project	27,89,82,970	18,00,00,000
Secured Loan IV for Bina - Kurwai - Sironj BOT Road project	60,36,21,235	2,74,00,000
Total	137,07,47,141	32,33,42,936

- a) Secured Loan I : Rs. 10,99,42,936/-
 II: Rs. 37,82,00,000/-
 III: Rs. 27,89,82,970/-
 IV: Rs. 60,36,21,235/-

Secured Loan I is covered by:

The loan has been taken from Vijaya Bank for part funding for BOT project to augment Bhawanigarh-Nabha-Gobindgarh section in Punjab. The sanctioned Loan Amount was Rs.56.00 crores. The Drawal was started from June 2007. The Interest rate is being charged at Base rate + 0.75%.

The security is:

- I. Exclusive First charge on entire Bhawanigarh-Nabha-Gobindgarh Project assets.
- II. Exclusive First charge on receivables in the Escrow account of the Company.
- III. Security interest by way of assignment of all the rights, titles, permits, approvals and interests of the Company in, to and in respect of all the assets of the Project and all the Project Agreements, including but not limited to all the clearances, permits, approvals, consents in relation to the Project.
- IV. Security interest by way of assignment of contractor guarantees, performance bonds and any letter of credit that may be provided by any party.
- V. Security interest by way of assignment of all insurance policies taken in respect of the Borrower's assets;
- VI. A first charge on all the Borrower's bank account for the project, including but not limited to the Trust & Retention Account(s).

Principal amount was to be repaid in 96 graded installments. Repayment has started from April 2009.

Secured Loan II is covered by:

The loan has been taken from Vijaya Bank for part funding of BOT Project to augment Lakhnadone-Ghansore section in Madhya Pradesh. The sanctioned loan amount was Rs 42.92 Crores. The Drawal was started from June 2012. The Interest rate is being charged at Base rate + 0.75%.

The loan has been taken from Vijaya Bank for part funding of BOT Project to augment Lakhnadone-Ghansore section in Madhya Pradesh. The sanctioned loan amount was Rs 42.92 Crores. The Drawal was started from June 2012. The Interest rate is being charged at Base rate + 0.75%.

The security is:

- I. Exclusive first charge on entire Lakhnadone-Ghansore Road Project assets.
- II. Exclusive first charge on receivables in the New Escrow account.
- III. Security interest by way of assignment of all the rights, titles, permits, approvals and interests of the company in, to and in respect of all the assets of the Project and all the Project Agreements, including but not limited to all the clearances, permits, approvals, consents in relation to the Project.
- IV. Security interest by way of assignment of contractor guarantees, performance bonds and any letter of credit that may be provided by any party.
- V. Security interest by way of assignment of all insurance policies taken in respect of the Borrower's assets.

VI. A first charge on all the Borrower's bank accounts, including but not limited to the Trust & Retention Account(s).

Principal amount to be repaid in 120 graded monthly installments after an initial moratorium of 24 months from the date of first availment i.e. 12.06.2012. Repayment has been started from April-2014.

Secured Loan III is covered by:

The Term Loan has been taken from Bank of Baroda, Nehru Place for a contract of Implementation of ICT @ School Project in Odisha. The sanctioned loan amount was Rs 90 Crores. The drawl was started in April 2014. The interest rate is being charged at Base Rate plus 0.25% per annum

The Security is:

- I. First exclusive charge on project receivables in Escrow account of the project.
- II. First exclusive charge on project assets of the project.
- III. D.P. Note executed by the company supported by Board Resolution.
- IV. Letter of installments.

Period of repayment:

20 quarterly installments of Rs 4.50 Crores each starting from 13th month after the first disbursement i.e. with a moratorium period of 12 months. Door to Door tenor is 72 months.

Secured Loan IV is covered by:

The loan has been taken from Vijaya Bank for part funding of BOT project to augment Bina – Kurwai – Sironj section in Madhya Pradesh. The sanctioned Loan Amount was Rs. 62.10 crores. The Drawal was started from May 2011. The Interest rate is being charged at Base rate + 0.75%.

The security is:

- i. Exclusive First charge on entire Bina-Kurwai-Sironj Project assets.
- ii. Exclusive First charge on receivables in the Escrow account.
- iii. Security interest by way of assignment of all the rights, titles, permits, approvals and interests of the Company in, to and in respect of all the assets of the Project and all the Project Agreements, including but not limited to all the clearances, permits, approvals, consents in relation to the Project.
- iv. Security interest by way of assignment of contractor guarantees, performance bonds and any letter of credit that may be provided by any party for this project.
- v. Security interest by way of assignment of all insurance policies taken in respect of the Borrower's assets for this project;
- vi. A first charge on all the Borrower's Escrow bank account for the project, including but not limited to the Trust & Retention Account(s).

Principal amount to be repaid in 118 graded monthly installments after an initial moratorium of 24 months from the date of first availment i.e. 15.06.2011

b) Unsecured Loan I: Rs. 69,00,00,000/-

Unsecured Loan is covered by:

The Term Loan has been taken from DOT, Ministry of Communications & IT, New Delhi. The loan has been sanctioned by Govt. of India as a Soft loan under Plan Head vide Sanction no. 27-2/2013-SU dated 31.03.2015. The sanctioned loan amount was Rs 95 Crores. The drawl was started in March, 2015. The interest rate is being charged @ 11.50% p.a.

Security:

The loan is unsecured and clean on submission of written undertaking in Form GFR 32 under Rule 223(2) (ii) of General Financial Rules, 2005 issued by Govt. of India, Ministry of Finance, Department of Expenditure.

Period of repayment:

The period of loan is 5 years including two years moratorium period.

Unsecured Loan II: Rs. 180,00,00,000/-

The unsecured loan taken from Bank by Bharti Hexacom Limited. The interest rate is being charged @ 10.00% p.a. (weighted average)

The borrowing of Rs. 600 crores outstanding as of March 31, 2015 is repayable in five yearly installments by March 28, 2020.

Notes Forming Part of the Financial Statements

NOTE 5 : DEFERRED TAX LIABILITIES/ASSETS

Particulars	As at March 31, 2015	As at March 31, 2014
	₹	₹
a) Deferred Tax liabilities: Related to Fixed Assets	32,39,38,600	39,95,26,518
Total Deferred Tax Liability (A)	32,39,38,600	39,95,26,518
b) Deferred Tax Assets:		
Provision for Doubtful Debts / Adv.	3,96,50,753	28,29,90,975
Provision for Doubtful Advances	6,45,18,845	4,51,51,054
Provision for Leave encashment / Bonus	5,00,42,362	5,03,15,025
Others	31,19,18,714	2,23,59,407
Total Deferred Tax Asset (B)	46,61,30,674	40,08,16,461
Deferred Tax (Assets)/ Liabilities (A-B)	(14,21,92,074)	(12,89,943)

NOTE 6 : OTHER LONG-TERM LIABILITIES

Particulars	As at March 31, 2015	As at March 31, 2014
	₹	₹
a) Trade Payables	84,34,008	7,52,49,313
b) Others	55,12,53,806	52,45,65,011
TOTAL	55,96,87,814	59,98,14,324

NOTE 7: LONG-TERM PROVISIONS

Particulars	As at March 31, 2015	As at March 31, 2014
	₹	₹
a) Provision for Employee Benefits		
-- Post Retirement Medical Benefits	5,12,68,614	5,15,71,780
-- Leave Salary Encashment	10,58,21,781	10,50,24,412
-- Others benefits	5,22,45,808	3,84,66,066
b) Others	8,76,00,000	5,03,92,832
TOTAL	29,69,36,203	24,54,55,090

Notes Forming Part of the Financial Statements

NOTE 8: SHORT TERM BORROWINGS

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
a) Loans Repayable on Demand		
--Secured Loans		
-- From Banks (Overdraft secured against Receivables)	32,48,31,091	69,50,62,426
--Unsecured Loans		
Short Term Loan		
- Foreign Currency Loan from Banks	23,53,27,703	6,68,67,745
- Cash Credit from Bank	1,62,00,000	-
- Loan from Others	270,00,00,000	-
TOTAL	327,63,58,794	76,19,30,171

NOTE 9: TRADE PAYABLES

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Trade payables	753,11,42,635	651,92,51,469
TOTAL	753,11,42,635	651,92,51,469

NOTE 10 : OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
a) Current maturities of long-term debt	68,33,42,936	23,57,54,243
b) Advances from Customers	95,98,48,942	105,71,27,089
c) Interest accrued but not due on Borrowings	95,17,397	-
d) Interest accrued and due on Borrowings	23,79,098	11,51,107
e) Other payables (Including Sales Tax, Service Tax and Others)	590,82,38,166	403,24,70,372
TOTAL	756,33,26,539	532,65,02,811

Notes Forming Part of the Financial Statements

NOTE 11 : SHORT-TERM PROVISIONS

Particulars	As at March 31, 2015	As at March 31, 2014
	₹	₹
a) Income Tax	28,50,11,369	20,15,22,145
b) Proposed Dividend	2,13,71,457	1,03,26,621
c) Tax on Proposed Dividend	43,50,801	17,55,009
d) Provision for Warranty Period Expenses	5,13,56,147	4,59,50,600
e) Employee benefits	11,19,19,099	6,57,21,679
f) Others		
-- Leave Salary and Pension Contribution	-	-
-- Provision for losses in unfinished projects	30,44,281	29,83,080
-- Provision for Dimunition in value of Investment	5,43,92,391	5,10,34,836
-- Others	81,11,331	66,81,530
TOTAL	53,95,56,876	38,59,75,500

* PROVISION FOR WARRANTY PERIOD EXPENSES:

Particulars	As at March 31, 2015	As at March 31, 2014
	₹	₹
Opening Balance	4,59,50,600	5,69,51,433
Add: Provided for Current Year	3,89,90,977	4,02,00,410
Less: Withdrawn during the Current Year	14,75,971	84,43,658
Less: Utilized during the Current Year	3,21,09,459	4,27,57,585
Closing Balance	5,13,56,147	4,59,50,600

Notes Forming Part of the Financial Statements

12. FIXED ASSETS

12A- TANGIBLE ASSETS (INLAND)

PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As at 01.04.2014	Additions / Adjustments During The Year	Transfer	Sale / Adjustments During The Year	As at 31.03.2015	As at 01.04.2014	Depreciation during the year	Transfer	Sales/ Adjustment during the year	As at 31.03.2015	As At 31.03.2014
Temporary Structure	4,360,969	-	-	-	4,360,969	4,360,969	-	-	-	-	-
Land	42,702,432	-	(1,567,294)	-	41,135,138	-	-	-	-	41,135,138	42,702,432
Leasehold Land	24,715,911	-	-	-	24,715,911	1,800,000	300,000	-	-	22,615,911	22,915,911
Building	79,223,221	1,326,258	-	-	80,549,479	27,063,517	4,448,736	-	-	49,037,226	52,159,704
Building-Office (Leasehold)	66,084,034	-	-	-	66,084,034	10,709,207	1,257,383	-	-	54,117,444	55,374,827
Building-Residential	6,647,240	-	-	-	6,647,240	3,479,502	99,229	-	-	3,068,509	3,167,738
Leasehold Improvements	26,400,000	-	-	-	26,400,000	20,100,000	1,200,000	-	-	5,100,000	6,300,000
Furniture & Fixture	84,813,349	2,916,139	(6,480,445)	16,166	81,232,877	78,089,441	2,397,925	(5,183,931)	40,661	5,970,103	6,723,908
Office Machinery & Equipments	63,485,315	5,782,166	(10,898,923)	310,081	58,058,477	39,788,858	11,116,152	(5,036,876)	(10,475)	12,179,868	23,696,457
Electrical Appliance	35,911,042	760,638	-	42,649	36,629,031	21,551,022	2,708,036	-	19,660	12,389,633	14,360,020
Vehicles	18,890,355	1,983,663	(2,724,131)	-	18,149,887	9,593,792	2,018,538	(1,144,724)	10,439	7,692,720	9,296,563
Plant & Machinery	12,170,870,768	1,533,136,731	(552,457,377)	116,667,291	13,034,882,831	6,777,682,154	1,202,813,444	(389,731,168)	100,128,107	5,544,246,508	5,393,188,614
Computers	207,170,588	7,521,518	(19,367,394)	3,587,500	191,737,212	166,385,978	14,098,218	(7,317,980)	3,300,001	21,870,997	40,784,610
Training Equipments	21,904,627	312,309	-	-	22,216,936	16,729,864	3,297,659	-	-	2,189,413	5,174,763
TOTAL of 12(A)	12,853,179,851	1,553,739,422	(593,495,564)	120,623,687	13,692,800,022	7,177,334,304	1,245,755,320	(408,414,679)	103,488,393	5,781,613,470	5,675,845,547
Previous Year	12,333,847,055	708,687,408	-	189,354,612	12,853,179,851	6,024,978,015	1,304,782,753	-	152,426,464	5,675,845,547	6,308,869,040

1. Building- Office (Leasehold) represents premium on acquisition of perpetual rights which is initially for 99 years lease

2. Figures in brackets denotes negative values

Notes Forming Part of the Financial Statements

12 B- TANGIBLE ASSETS (FOREIGN)

PARTICULARS		GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at 01.04.2014	Additions / Adjustments During The Year	Transfer	Sale / Adjustments During The Year	As at 31.03.2015	As at 01.04.2014	Depreciation during the year	Transfer	Sales/ Adjustment during the year	As at 31.03.2015	As At 31.03.2014		
Land			1,567,294		15,67,294			-		15,67,294	-		
Temporary Structure	58,25,672	-	-	1,65,288	56,60,384	58,25,669	-	-	1,65,285	56,60,384	3		
Furniture & Fixture	96,65,229	2,93,704	6,480,445	4,29,832	1,60,09,546	72,14,199	19,58,842	5,183,931.00	3,80,804	1,39,76,168	24,51,030		
Office Machinery & Equipments	1,02,13,131	4,93,351	10,168,093	1,32,16,215	76,58,360	53,38,656	45,95,508	4,808,364.00	16,39,701	1,31,02,827	48,74,475		
Electrical Appliance	77,97,686	5,95,624	-	7,14,367	76,78,943	39,68,885	17,96,651	-	5,70,792	51,94,744	38,28,801		
Vehicles	15,11,46,589	77,53,909	(358,342)	86,79,426	14,98,62,730	8,76,31,723	1,16,49,728	(1,783,626.00)	78,08,719	8,96,89,106	6,35,14,866		
Plant & Machinery	20,08,53,143	90,28,106	556,270,680	24,18,40,842	52,43,11,087	8,10,77,219	3,45,42,919	392,888,030.00	22,56,04,733	28,29,03,435	11,97,75,924		
Computers	1,42,27,964	11,00,876	4,650,084	10,98,217	1,88,80,707	1,12,67,557	27,09,180	3,629,915.00	10,55,163	1,65,51,489	29,60,407		
TOTAL 12 (B)	39,97,29,414	1,92,65,570	57,87,78,254	26,61,44,187	73,16,29,051	20,23,23,908	5,72,52,828	40,47,26,614	23,72,25,197	23,29,218	19,74,05,506		
Previous Year	39,99,67,156	3,55,11,450		3,57,49,192	39,97,29,414	21,23,51,209	1,97,54,714		2,97,82,015	20,23,23,908	18,76,15,947		
TOTAL 12 (A)	1285,31,79,851	155,37,39,422	(593,495,564.00)	12,06,23,687	1369,28,00,022	717,73,34,304	124,57,55,320	(408,414,679.00)	10,34,88,393	791,11,86,552	567,58,45,547		
GRAND TOTAL 12(A)+12(B)	1325,29,09,265	157,30,04,992	(14,717,310)	38,67,67,874	1442,44,29,073	737,96,58,212	130,30,08,148	(3,688,065.00)	34,07,13,590	833,82,64,705	587,32,51,053		
PREVIOUS YEAR TOTAL	1273,38,14,211	74,41,98,858	-	22,51,03,804	1325,29,09,265	623,73,29,224	132,45,37,467	-	18,22,08,479	737,96,58,212	649,64,84,987		

NOTE:

1. Figures in brackets denotes negative values.

12 C- INTANGIBLE ASSETS (INLAND)

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at 01.04.2014	Additions / Adjustments During The Year	Transfer	Sale / Adjustments During The Year	As at 31.03.2015	As at 01.04.2014	Depreciation during the year	Transfer	Sales/ Adjustment during the year	As at 31.03.2015	As At 31.03.2014	
Toll Collection Rights - Nabha Govindgarh Toll Road	76,83,91,662	-	-	-	76,83,91,662	13,39,86,427	5,02,64,013	-	-	18,42,50,440	63,44,05,235	
Toll Collection Rights - Bina Kurwai Sironj Toll Road		120,87,39,316			120,87,39,316		1,69,28,470			1,69,28,470	-	
Bandwidth	183,00,00,000	20,13,00,000	-	-	203,13,00,000	50,28,00,000	13,29,00,000	-	-	63,57,00,000	132,72,00,000	
Licences	141,81,00,000	22,56,00,000	-	-	164,37,00,000	46,17,00,000	7,77,00,000	-	-	53,94,00,000	95,64,00,000	
Computer Software	-	2,49,16,367	14,717,310.00	0	3,96,33,677	-	15,562,573.00	36,88,065	-	1,92,50,638	-	
TOTAL	401,64,91,662	166,05,55,683	14,717,310.00	-	569,17,64,655	109,84,86,427	29,33,55,056	36,88,065	-	139,55,29,548	291,80,05,235	
Previous Year	380,64,18,162	21,00,00,000		(73,500)	401,64,91,662	87,00,09,009	22,82,79,718		(197700)	291,80,05,235	293,64,09,153	

NOTE:

1. Figures in brackets denotes negative values.

12 D-INTANGIBLE ASSETS (FOREIGN)

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK		(Amount in Rupees)
	As at 01.04.2014	Additions / Adjustments During The Year	Transfer	Sale / Adjustments During The Year	As at 31.03.2015	As at 01.04.2014	Depreciation during the year	Transfer	Sales/ Ad- justment during the year	As at 31.03.2015	As at 31.03.2015	As At 31.03.2014	
Licences	3,49,87,375	-	-	-	3,49,87,375	2,19,79,418	31,14,888	-	-	2,50,94,306	98,93,069	1,30,07,957	
TOTAL	3,49,87,375	-	-	-	3,49,87,375	2,19,79,418	31,14,888	-	-	2,50,94,306	98,93,069	1,30,07,957	
Previous Year	3,46,94,948	2,92,427			3,49,87,375	1,82,35,787	37,43,631			2,19,79,418	1,30,07,957	1,64,59,161	
TOTAL 12 (C)	401,64,91,662	166,05,55,683	1,47,17,310	-	569,17,64,655	109,84,86,427	29,33,55,056	36,88,065	-	139,55,29,548	429,62,35,107	291,80,05,235	
GRAND TOTAL 12(C)+12(D)	405,14,79,037	166,05,55,683	1,47,17,310	-	572,67,52,030	112,04,65,845	29,64,69,944	36,88,065	-	142,06,23,854	430,61,28,176	293,10,13,192	
PREVIOUS YEAR TOTAL	384,11,13,110	21,02,92,427	-	(73,500)	405,14,79,037	88,82,44,796	23,20,23,349	-	(197,700)	112,04,65,845	293,10,13,192	295,28,68,314	

2. In compliance of Schedule-II of Companies Act 2013, an amount of Rs. 2,88,11,925 has been transferred to retained earning and balance of Rs. 157,06,66,167 charged to Profit & Loss A/c

Notes Forming Part of the Financial Statements

NOTE 13 : NON CURRENT INVESTMENTS

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Unquoted		
1 Unit (Previous Year 1 Unit) of National Saving Certificate	6,900	6,900
Investment in JV (Refer Note 30 (vi))		
Telecommunications Consultants Nigeria Ltd., 26,000 fully paid Equity Shares of 1 Naira each		
Original Value	3,75,180	3,75,180
Less decline in value due to Devaluation of Naira	3,67,684	3,67,684
	7,496	7,496
TOTAL	14,396	14,396

NOTE 14 : LONG-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Advances recoverable in cash or in kind or for value to be received		
Unsecured :		
- Considered good	1427,30,78,232	68,48,35,171
- Considered doubtful	24,38,160	36,00,000
Secured :		
- Considered good		
- To Sub Contractors against BG	-	64,37,500
- To Staff (Represent House Building Advance secured against first charge on immovable property of the staff and Vehicle advance secured against First charge on Vehicle of the staff)	77,43,748	1,06,34,689
	1428,32,60,140	70,55,07,360
Less : Provision for Doubtful Advances	24,38,160	36,00,000
	1428,08,21,980	70,19,07,360
Security Deposits	3,93,39,486	3,23,29,585
Interest accrued but not due on advances	68,79,275	74,03,098
TOTAL	1432,70,40,741	74,16,40,043

Notes Forming Part of the Financial Statements

NOTE 15 : OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2015	As at March 31, 2014
	₹	₹
Long-term Trade Receivables (including trade receivables on deferred credit terms)		
Unsecured		
- Considered good		
- Trade Receivables	9,43,36,152	8,38,19,892
- Retention Money	5,20,14,694	5,60,17,067
- Considered doubtful		
- Trade Receivables	11,66,54,173	9,69,85,002
	26,30,05,019	23,68,21,961
Less: Provision for Doubtful debts	11,66,54,173	9,69,85,002
	14,63,50,846	13,98,36,959
Others - Advance Tax & TDS	41,10,85,171	36,89,54,845
TOTAL	55,74,36,017	50,87,91,804

NOTE 16 : CURRENT INVESTMENTS

Particulars	As at March 31, 2015	As at March 31, 2014
	₹	₹
(At lower of cost and fair market value)		
Investments in mutual funds	-	630,78,00,000
	-	630,78,00,000

NOTE 17 : INVENTORIES

Particulars	As at March 31, 2015	As at March 31, 2014
	₹	₹
As taken, valued and certified by the Management (valued at cost)		
- Stock-in-trade (in respect of goods acquired for trading)	6,77,15,607	24,68,04,514
- Raw Materials	3,04,39,522	3,97,45,110
- Stores & Spares (including with Sub-contractors) at project sites	12,74,14,600	12,32,32,311
Less: Provision for obsolescence/ slow moving stores	53,31,127	1,38,41,471
TOTAL	22,02,38,602	39,59,40,464

Notes Forming Part of the Financial Statements

NOTE 18 : TRADE RECEIVABLES

Particulars	As at March 31, 2015	As at March 31, 2014
	₹	₹
Unsecured :		
A) Outstanding for period exceeding six months :		
Considered good		
Trade Receivables	411,56,59,273	336,26,98,903
Retention Money	3,67,71,633	3,16,63,122
Considered Doubtful	15,04,14,827	13,26,75,354
TOTAL - A	430,28,45,733	352,70,37,379
B) Others :		
Considered good		
Trade Receivables	343,18,46,473	262,27,88,777
Retention Money	20,87,12,754	31,64,89,753
Unbilled	104,45,07,458	16,06,77,265
Considered doubtful	8,88,00,000	6,03,00,000
TOTAL - B	477,38,66,685	316,02,55,795
TOTAL (A+B)	907,67,12,418	668,72,93,174
Less : Provision for Doubtful Debts	23,92,14,827	19,29,75,354
TOTAL	883,74,97,591	649,43,17,820

Notes Forming Part of the Financial Statements

NOTE 19 : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
CASH AND CASH EQUIVALENTS		
A.Cash in hand including imprest balances	48,06,564	35,51,603
B. With Scheduled Banks		
in Current Accounts	9,50,87,618	33,47,92,916
in Call Accounts	4,89,885	22,04,291
in Deposit Account :		
Deposits with maturity of less than 3 months	5,10,00,201	9,06,38,947
in Saving Bank Account	21,98,875	21,21,921
TOTAL (B)	14,87,76,579	42,97,58,075
C.With other Banks		
in Current Accounts	8,40,28,722	5,49,90,176
in Call Accounts	4,52,398	4,33,000
in Deposit Account :		
Deposits with maturity of less than 3 months	9,42,24,893	5,27,55,947
TOTAL (C)	17,87,06,013	10,81,79,123
TOTAL (A+B+C)	33,22,89,156	54,14,88,801
OTHER THAN CASH AND CASH EQUIVALENTS		
D. With Scheduled Banks		
Deposits with maturity of more than 3 months but less than 12 months (Pledged with bank for Rs. 146 Lakhs (Previous year Rs. 146 lakhs) against Guarantees)	1,71,43,244	3,47,60,750
Deposits with maturity of more than 12 months (Pledged with bank for Rs. 0.10 Lakhs (Previous year Rs. 0.08 lakhs) against Guarantees)	10,258	8,776
TOTAL (D)	1,71,53,502	3,47,69,526
E.With other Banks		
Deposits with maturity of more than 3 months but less than 12 months	80,37,240	66,09,141
Deposits with maturity of more than 12 months	12,17,044	4,94,24,268
TOTAL (E)	92,54,284	5,60,33,409
TOTAL (D+E)	2,64,07,786	9,08,02,935
F.Money in transit	-	-
G.Cheques in hand	1,69,16,895	11,25,741
H.Less: Funds blocked in Bank	53,35,197	63,22,925
TOTAL (A+B+C+D+E+F+G-H)	37,02,78,640	62,70,94,552

Notes Forming Part of the Financial Statements

NOTE 20 : SHORT-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2015	As at March 31, 2014
	₹	₹
Advances recoverable in cash or in kind or for value to be received		
Unsecured		
- Considered good	105,57,26,665	97,31,18,146
- Considered doubtful	20,18,17,137	13,70,36,287
Secured :		
- Considered good		
- To Sub Contractors against BG	18,34,53,353	21,70,64,847
- To Staff (Represent House Building Advance secured against first charge on immovable property of the staff and Vehicle advance secured against First charge on Vehicle of the staff)	30,46,780	30,41,405
	144,40,43,935	133,02,60,685
Less: Provision for Doubtful advances	20,18,17,137	13,70,36,287
	124,22,26,798	119,32,24,398
Security Deposits	10,30,39,064	13,48,99,643
Interest accrued but not due on advances	3,42,33,677	3,53,12,475
Interest accrued and Due on Loan	-	72,868
TOTAL	137,94,99,539	136,35,09,384

NOTE 21 : OTHER CURRENT ASSETS

Particulars	As at March 31, 2015	As at March 31, 2014
	₹	₹
Interest accrued but not due on deposits (Rs 260.01/- Lakh on deposits in the name of Client A/c TCIL (previous year Rs. 217.22 Lakhs)	3,68,75,580	2,81,53,237
Amount Due from Customers		
Work in Progress	1531,23,48,178	1329,32,72,199
Unbilled Revenue	34,98,00,057	30,59,23,441
Less :		
Bills Raised	1264,80,70,571	1131,15,33,197
	301,40,77,664	228,76,62,443
Advance Tax and Tax Deducted at Source	56,69,19,954	82,60,50,664
MAT Credit Entitlement	7,69,75,560	4,89,78,378
Other Taxes Recoverable	38,89,39,312	23,18,27,656
TOTAL	408,37,88,070	342,26,72,378

Notes Forming Part of the Financial Statements

NOTE 22 : REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	₹	₹
I. Sale of Products	160,66,55,031	101,90,44,489
II. Sale of Services		
a) Turnkey Projects	107,55,57,250	285,96,41,623
Completed		
b) Accretion/(Decretion) to Work-in-Progress		
Closing Work-in-Progress	1531,23,48,178	1329,32,72,199
Less :		
Opening Work-in-Progress and adjustment	1329,32,72,199	1167,61,84,781
	201,90,75,979	161,70,87,418
c) Maintenance / Service Contracts	1747,07,61,261	1480,21,55,374
d) Consultancy Projects	26,80,44,101	9,25,91,333
e) Other Projects	10,44,02,433	5,87,03,421
III. Other Operating Revenue		
- Interest on Advance fm Sub-contractor	40,49,374	2,69,71,821
- Overheads recovered from Sub-contractor	18,38,883	34,04,130
- Sale of Tenders	1,30,025	5,23,000
- Sale of Scrap	1,88,682	4,44,000
- Provision for Warranty Period Expenses written back	14,75,971	84,43,658
- Excess provision written back	4,07,60,450	4,88,63,929
TOTAL	2259,29,39,440	2053,78,74,196

NOTE 23 : OTHER INCOME

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	₹	₹
Interest (Gross)		
- Fixed Deposit	4,05,29,083	2,68,67,190
- Loans to Employees	9,77,838	12,07,538
Profit on Sale of Assets (Net)	-	16,09,53,798
Other Non-Operating income		
- Others	123,68,29,343	6,33,91,405
TOTAL	127,83,36,264	25,24,19,931

Notes Forming Part of the Financial Statements

NOTE 24 : COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	₹	₹
A. STORES & SPARES		
Opening Stock	15,45,77,421	18,60,39,053
Add: Purchases	64,20,36,274	123,99,07,216
Less: Closing Stock	15,78,54,122	15,45,77,421
Stores & Spares consumed	63,87,59,573	127,13,68,848
B. LOOSE TOOLS		
Opening Stock	-	-
ADD : Purchases	22,33,580	1,12,38,407
Less : Closing Stock	-	-
Loose tools consumed	22,33,580	1,12,38,407
TOTAL	64,09,93,153	128,26,07,255

NOTE 25 : CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	₹	₹
Stock at close	6,77,15,607	24,68,04,514
Stock at commencement	24,68,04,514	17,98,27,234
(Increase)/ Decrease in Stocks	17,90,88,907	-6,69,77,280

Notes Forming Part of the Financial Statements

NOTE 26 : EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	₹	₹
Salaries (including foreign DA)	144,61,40,418	136,13,98,095
Leave Salary & Pension Contribution	19,32,850	23,57,226
Provident & other Funds Contribution	9,89,99,840	8,72,76,262
Medical Reimbursement	4,36,02,458	4,18,15,629
Staff Welfare including Camp expenses	4,90,99,582	4,77,13,980
Liveries	5,36,190	6,40,871
Performance Related Pay (PRP)	1,18,88,370	71,00,000
Bonus	2,89,532	9,29,542
Rent for employees Accommodation :		
Gross:	2,13,84,682	2,47,76,620
Less Recoveries	5,25,545	2,71,977
Leave Salary Encashment	3,75,99,854	3,72,57,677
Children Education Allowance	10,71,158	3,95,132
Leave Travel Concession	23,41,218	31,96,541
Gratuity	13,91,524	21,16,373
Employees Accident Group Insurance	2,92,719	3,54,056
P.F.Admn.Charges	9,94,227	9,61,194
Retd.Emp.Medical Scheme	85,15,164	65,66,169
TOTAL	1,72,55,54,241	1,62,45,83,390

NOTE 27 : FINANCE COSTS

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	₹	₹
Interest Expense on Term Loans	17,25,97,277	6,01,33,196
Interest Expense on Overdrafts & Other Borrowings	11,14,97,328	14,44,98,368
Net (Gain)/Loss on foreign exchange transactions	1,62,80,053	2,52,65,533
TOTAL	30,03,74,658	22,98,97,097

Notes Forming Part of the Financial Statements

NOTE 28 : ADMINISTRATIVE AND OTHER EXPENSES

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	₹	₹
Rent	1,15,65,53,130	1,07,67,75,418
Rates & Taxes	10,67,03,452	9,35,93,841
Insurance	5,30,58,498	4,95,38,223
Bank & Guarantee Charges	2,87,66,726	2,65,06,210
Business Promotion	16,05,65,730	13,79,88,643
Agency Commission & Sponser Fee	43,05,47,721	39,14,56,337
Legal & Professional Charges	11,36,77,050	8,87,61,118
Consultancy	2,84,18,719	2,15,08,087
Electricity & Water	1,29,18,57,135	1,26,10,91,056
Telephone, Telex & Postage	2,51,62,040	3,04,14,670
Printing & Stationery	1,15,78,345	1,28,00,297
Travelling	9,88,73,114	10,37,39,321
Advertisement	15,03,84,954	13,10,33,863
Books & Periodicals	2,57,229	3,01,671
Seminar & Training	26,82,439	40,51,829
Repairs & Maintenance :		
- Plant & Machinery	49,57,47,812	55,00,23,240
- Building	70,57,916	84,30,750
- Others	5,57,08,689	5,65,19,869
Loss on Currency Translation (Net)	10,49,71,390	16,54,57,824
Vehicle running & Maintenance	3,30,45,896	3,93,92,368
Misc. Expenses	33,93,65,396	56,62,57,544
Auditors remuneration :		
- Audit Fee	55,54,630	52,70,733
- Taxation Matter	11,16,894	9,35,932
- Others services including certification	5,13,593	4,42,697
- Reimbursement of Expenses	1,03,747	4,02,037
Hiring Charges :		
- Machinery	2,93,27,168	11,06,18,296
- Vehicles	4,39,74,503	4,77,06,563
Provision for slow moving / obsolete stores	-	84,01,425
Directors sitting fees	2,44,944	2,00,000
Provision for Warranty Period Expenses	3,56,75,863	3,75,19,903
Loss on sale / scrapping of assets	3,21,23,581	-
Bad debts/ Advances Written off	3,29,87,395	3,86,74,120
Donation	50,000	50,000
Corporate Social Responsibilities	1,83,63,976	48,19,435
Security & Maintenance	1,09,71,104	1,00,53,829
Research & Development	-	5,40,000
TOTAL	4,90,59,90,779	5,08,12,77,149

Notes Forming Part of the Financial Statements

NOTE 29 : TAX EXPENSE

Particulars	For the Year ended March 31, 2015	For the Year ended March 31, 2014
	₹	₹
Current Tax (Including Wealth Tax)	180,54,56,440	91,30,77,512
Provision for Taxation for earlier years	-15,270	-97,39,785
Deferred Tax Charge	-13,14,80,600	-16,11,84,871
MAT Credit Entitlement	-1,30,326	-7,50,498
MAT Credit Entitlement - Previous year	-25,78,362	-
TOTAL	167,12,51,882	74,14,02,358

Notes Forming Part of the Consolidated Financial Statements

30. PRINCIPLES OF CONSOLIDATION:

The Consolidated Financial Statements consist of Telecommunications Consultants India Limited ("the Company") and its subsidiary companies & Joint Ventures (JV) (collectively referred to as "the Group"). The Consolidated Financial Statements have been prepared on the following basis:

- (i) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- (ii) In case of foreign subsidiaries, being integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is charged in the Statement of Profit & Loss.
- (iii) Interests in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard 27 – "Financial Reporting of Interests in Joint Ventures" notified by Companies (Accounting Standards) Rules, 2006.
- (iv) The Financial Statements of the Subsidiaries and Joint Ventures used in the consolidation are drawn up to 31st March, 2015. The list of Subsidiary Companies and Joint Ventures which are considered in the consolidation are stated in Note No. 31 & 32 respectively.
- (v) Unaudited financial statement of TCIL Oman LLC being Subsidiary and Intelligent Communications Systems India Limited, United Telecom Limited being Joint Ventures, have been considered for consolidation. These have been consolidated on the basis of Unaudited Financial Results drawn upto 31.03.2015, certified by the management.
- (vi) There are no transactions in the case of Joint venture Company in Nigeria namely Telecommunications Consultants Nigeria Limited, as a result no transactions have been considered in the consolidated account. The same is defunct for a number of years. Accordingly, not considered in Consolidation.

31. Enterprises Consolidated as Subsidiary in accordance with AS-21 - Consolidated Financial Statements:

S.No.	Name of the Company	Country of Incorporation	Proportion(s) of shareholding as at 31.03.2015	Proportion(s) of shareholding as at 31.03.2014
	Indian:			
1.	Tamilnadu Telecommunications Limited	India	49.00%*	49.00%*
2.	TCIL Bina Toll Road Limited	India	100.00%	100.00%
3.	TCIL Lakhnadone Toll Road Limited	India	100.00%	100.00%
	Foreign:			
4.	TCIL Oman LLC	Oman	70.00%	70.00%

*Subsidiary by virtue of control on the composition of Board of Directors.

32. Enterprises Consolidated as Joint Ventures in accordance with AS-27 – Financial Reporting of Interests in Joint Ventures are as follows:

S.No.	Name of the Company	Country of Incorporation	Proportion(s) of ownership Interest as at 31.03.2015	Proportion(s) of ownership Interest as at 31.03.2014
Indian:				
1.	Bharti Hexacom Limited	India	30.00%	30.00%
2.	TBL International Limited (formerly TCIL Bellsouth Limited),	India	44.94%	44.94%
3.	Intelligent Communications Systems India Limited	India	36.00%	36.00%
Foreign				
4.	United Telecom Limited	Nepal	26.66%	26.66%

33. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary & Joint Ventures.

(₹ In lakhs)

Name of the Entity	Net assets, i.e. total assets minus total Liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated Profit & Loss	Amount
HOLDING COMPANY				
Telecommunications Consultants India Limited	22.71%	47,021.89	6.80%	2,137.15
SUBSIDIARIES:				
Indian				
Tamilnadu Telecommunications Limited	(1.81%)	(3,754.96)	(2.73%)	(857.49)
TCIL Bina Toll Road Limited	0.49%	1,014.98	(3.00%)	(942.02)
TCIL Lakhnadone Toll Road Limited	0.67%	1,384.71	(0.01%)	(2.52)
Foreign				
TCIL OMAN LLC	0.12%	245.48	0.00%	0.00
Minority Interests in all Subsidiaries	0.04%	73.64	0.00%	0.00
JOINT VENTURES:				
Indian				
Bharti Hexacom Limited	77.34%	1,60,110	102.22%	32,121.00
TBL International Limited	0.08%	165.23	0.03%	10.31
Intelligent Communications Systems India Limited	0.22%	452.05	0.29%	90.15
Foreign				
United Telecom Limited	0.15%	302.64	(3.60%)	(1,132.72)

34. In respect of Jointly Controlled Entities, the Company's Share of Assets, Liabilities, Income and Expenditure of the Joint Venture Companies are as under:

(₹ In lakhs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
(i) Assets		
Fixed Assets	87,338.38	77,262.78
Non - Current investment	0.07	0.07
Non - Current Assets	1,48,245.61	10,675.11
Current Investment	-	63,078.00
Current Assets	14,334.65	78,432.42
(ii) Liabilities		
Long Term Borrowing	14,400.00	-
Non - Current Liabilities and Provisions	6,147.51	5,136.92
Short Term Borrowings	27,527.30	-
Current Liabilities and Provisions	40,813.96	29,784.51
(iii) Income	1,44,955.29	1,25,078.62
(iv) Expenses	1,08,897.00	1,02,821.54

35. Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies and Joint Ventures:

PART "A": SUBSIDIARIES

(₹ In lakhs)

Particulars	Tamilnadu Telecommunications Ltd.	TCIL OMAN LLC	TCIL Bina Toll Road Ltd.	TCIL Lakshadone Toll Road Ltd.
Share Capital	4,567.62	243.50	1,957.00	1,405.00
Reserves & Surplus	(8,322.58)	1.97	(942.02)	(20.29)
Total Assets	4,026.37	246.63	11,918.77	5,570.79
Total Liabilities	7,781.33	1.15	10,903.80	4,186.08
Investments	-	-	-	-
Turnover	1,414.79	-	497.47	-
Profit before Taxation	(857.49)	0.01	(942.02)	(2.52)
Provision for Taxation	-	-	-	-
Profit after Taxation	(857.49)	0.01	(942.02)	(2.52)
Proposed Dividend	-	-	-	-
% of Holding	49%	70%	100%	100%

Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

PART "B": ASSOCIATES AND JOINT VENTURES

Name Of The Joint Ventures	Bharti Hexacom Limited	TBL International Limited	Intelligent Communications Systems India Limited	United Telecom Limited	Telecommunications Consultants Nigeria Limited
1. Latest Audited Balance Sheet Date	31.03.2015	31.03.2015	31.03.2014	31.03.2014	-
2. Shares of Joint Ventures held by the company on the year end					
No.	7,50,00,000	87,641	36,000	57,31,900	26,000
Amount of Investment in Joint Venture (Rs. In lakhs)	10,620.00	83.73	36.00	3,584.19	0.07
Extent of Holding %	30.00%	44.94%	36.00%	26.66%	40.00%
3. Description of how there is significant influence	Note-A	Note-A	Note-A	Note-A	Note-A
4. Reason why the Joint Venture is not consolidated	NA	NA	NA	NA	Refer Note No. 30 (vi)
5. Net worth attributable to Shareholding as per latest audited Balance Sheet (Rs. In lakhs)	1,56,861.00	165.23	369.65	1,435.36	-
6. Profit/Loss for the year					
i. Considered in Consolidation (Rs. In lakhs)	32,121.00	10.31	90.16	(1,132.73)	-
ii. Not Considered in Consolidation (Rs. In lakhs)	NA	NA	NA	NA	Refer Note No. 30 (vi)

Note-+A: There is a significant influence due to percentage (%) of share capital.

36. Disclosure in respect of statement of Contingent Liabilities:

(₹ In lakhs)

Particulars	Amount as at 31.03.2015	Amount as at 31.03.2014
Income tax matters	3,205.66	2,909.49
Sales tax	849.30	504.30
Court cases	28,925.62	25,854.17
Counter claims	6,502.35	6,974.46
Other matters	4,203.55	3,671.55

i. Income Tax Matters

Provision has been made for the current Income Tax as per the provisions of Tax laws prevailing in India and respective countries of operation abroad. The assessment of the company u/s 143(3) of Income Tax Act, 1961 has been completed up to AY 2012-13. However, no provision is considered necessary in respect of issues, which are subject matter of appeals, filed with Appellate Authorities (either by the company or by the revenue department).

ii. Sales Tax

A demand of Rs.25.26 Lakhs has been raised by Uttarakhand Trade Tax Department for the Assessment Year 2002-03 to 2006-07 which has not been acknowledged by the Company as debt in view of Judgment of Uttarakhand High Court for the Year 1997-98 to 2001-02 in favour of the Company. The Company is in appeal against the said demand with Appellate Authority.

iii. Disputed Claims

No provision has been made for disputed claims, which are in the course of adjudication either before any court of law or under any arbitrator as the Company has not acknowledged the these claims as debts. Similarly, counter claims filed by the Company has also not been accounted for.

Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, where there is uncertainty as to the outcome of pending appeals or motions or negotiations.

iv. In respect of one of the Subsidiary:

- i. Commercial Tax Department had demanded a sum of Rs 186.09 lakhs as Additional Sales Tax in respect of Financial Year 2000-2001 and 2001-2002 (up to November 2001). The Subsidiary Company has obtained a Stay from Madras High Court against the collection of above demand by depositing a sum of Rs 75 lakhs with Commercial Tax Department as directed by the High Court while granting the stay. As the demand is disputed, the same is not provided for in the accounts. The case came up for hearing during November, 2011 and directions were issued to post the case along with the writ appeal before the Bench in another similar case where the judgment is in favour of the assessee.
- ii. The Sales Tax department has demanded a sum of Rs 22.95 lakhs during the financial year 2006-07 for non submission of "C" Forms from BSNL / MTNL pertaining to AY 2001-02, 2002-03 and 2003-04. The Govt. has exempted "C" forms in respect of inter-state sales to BSNL / MTNL. The Subsidiary Company

has represented to the Department and also referred the matter to BSNL / MTNL.

- iii. The Custom Authority has demanded an amount of Rs 31.55 Lakhs towards difference in classification of Optical Fiber Cables during the year 2006-07. However the order of the Commissioner of Customs has come in favour of the Subsidiary Company during the year 2009-10 dropping the proceedings. Department has gone for appeal against the order.

v. **In respect of one of the Joint Ventures:**

- (i) There were claims made by the Company amounting to Rs. 388.80 lakhs but not acknowledged as debts by JV till last year (2013-14). The arbitration was invoked by JV in 2002 and the case dates back to 1990. The Ld. Arbitrator gave award in this case on 14.11.2003 directing the JV to pay Company Rs. 320.88 lakhs (comprising Rs. 107.41 lakhs as claim amount and Rs. 213.47 lakhs towards interest since 1990 onwards till 22.05.11). Subsequently, Hon'ble High Court of Delhi, while disposing off the JV's petition challenging the above award, referred the case back to Arbitration Tribunal. The Tribunal heard the case and gave final award on 19.10.11 directing JV to pay Rs. 320.88 lakhs as above and also pay further simple interest at 16% p.a. on Rs. 107.41 lakhs from 23.05.11 till the date of actual payment.

Though JV has again gone on appeal to the Hon'ble High Court of Delhi, considering the need to resolve this long pending issue amicably, an out-of-court-settlement was reached between JV and Company during the year 2014-15 whereby both agreed that JV shall pay Company Rs. 217.25 lakhs (comprising Rs. 107.41 lakhs as claim amount and Rs. 109.84 lakhs towards interest) as full and final settlement towards the claim amount, interest amounts and any other claims / dues pending between JV and Company. In view of the above, Rs. 217.25 lakhs is provided in the accounts of 2014-15. Further, consequent to this settlement, an amount of Rs. 66.35 lakhs (Net) is charged off in the accounts of 2014-15 towards adjustments / setting off of other old balances appearing in the books.

- (ii) Income Tax: The JV has received demands from Income tax authorities in relation to certain disallowances in previous assessment years and non-deduction of TDS (tax deducted at source) on amount paid to operators towards roaming and margin of prepaid distributors.
- (iii) Sales and Service Tax: The JV has received demands from service tax authorities in relation to Service Tax levy on sale of sim cards and CENVAT claimed on tower and related material.
- (iv) Custom Duty: The custom authorities demanded custom duty for the imports of special software on the ground that this would form part of the hardware on which it was pre-loaded at the time of import. The view of the JV is that such imports should not be subject to any custom duty as it would be operating software exempt from any custom duty. In response to the application filed by the JV, the Hon'ble CESTAT has filed an appeal with Hon'ble Supreme Court against the CESTAT order.
- (v) Entry tax: Entry tax is levied on receipt of material from outside the state. This position has been challenged by the JV in the respective states, on the grounds that the specific entry tax is ultra virus the Constitution. Classification issues have also been raised whereby, in view of the JV, the material proposed to be taxed is not covered under the specific category.
- (vi) Department of Telecommunications ('DOT') demands
 - a. The JV has not been able to meet its roll out obligations fully due to certain non-controllable factors like Telecommunication Engineering Center testing, Standing Advisory Committee of Radio Frequency allocations clearance, non-availability of spectrum, etc. The JV has received show cause notice from DoT for one of its circle for non-fulfillment of its roll out obligations and these have been replied to. DoT has reviewed and revised the criteria and there has been no further development on

this matter since then.

- b. DoT demands includes alleged short payment of license fee for financial year 2006-07 and financial year 2007-08 due to difference of interpretation of Adjusted Gross Revenue ('AGR') between the JV and DoT and interest thereon, against which the JV has obtained stay from appropriate Hon'ble High Court and TDSAT. TDSAT has pronounced its judgment on April 23, 2015. Directing DoT to rework and issues fresh demands to the operators.
- c. DoT demands also include demands raised for contentious matters relating to computation of license fees and spectrum charges.
- d. DoT demands also include the contentious matters in respect of subscriber verification norms and regulations including validity of certain documents allowed as proof of Address/ identity in certain mobility circles.
- e. DoT demand also include penalty for alleged failure to meet the procedural requirement for submission of Electro Magnetic Field (EMF) radiation self-certification.

The above stated matters are being contested by the JV and the JV, based on legal advice, believes that it has complied with all license related regulations as and when prescribed and does not expect any loss relating to these matters.

In addition to the amount disclosed in the table above, contingent liability on DoT matters includes the following:

- f. Post the Hon'ble Supreme Court Judgment on October 11, 2011 on components of Adjusted Gross Revenue for computation of License fee, based on the legal advice, the JV believes that the realized and unrealized foreign exchange gain should not be included in Adjusted Gross Revenue ('AGR') for computation of license fee thereon. Accordingly, the license fee on such foreign exchange gain has not been provided in these financial statements. Also, due to ambiguity of interpretation of 'foreign exchange differences', the license fee impact on such exchange difference is not quantifiable and has not been included in the table above.

Further, as per the Order dated 1st February 2013 of the Guwahati High Court, stay has been obtained, wherein the licensee can continue making the payment as was being done throughout the period of license on telecom activities. Further as stated in point (ii) above, TDSAT has pronounced its judgment on April 23, 2015, directing DoT to rework and issue fresh demands to the operators.

- g. On January 8, 2013, the DoT issued a demand on the Holding company of JV for Rs. 6590 lakhs towards levy of one time spectrum charge relating to the JV. The demand includes a retrospective charge of Rs. 1500 Lakhs for holding GSM spectrum beyond 6.2 MHz for the period from July 1, 2008 to December 31, 2012 and also a prospective charge of Rs. 5090 Lakhs for GSM spectrum held beyond 4.4 MHz for the period from January 1, 2013, till the expiry of the initial terms of the respective licenses.

In the opinion of the JV, inter-alia, the above demand amounts to alteration of financial terms of the licenses issued in the past. Based on a petition filed by the Holding company of JV, the Hon'ble High Court of Bombay, vide its order dated January 28, 2013, has directed the DoT has filed its reply and the

next date of hearing has been fixed for September 9,2015.

37. Consolidated Details of Guarantee given:

(₹ In lakhs)

Particulars	Amount as at 31.03.2015	Amount as at 31.03.2014
A.		
Bank Guarantee Outstanding	44,799.22*	37,889.09
Expired Bank Guarantees	6,016.50 [#]	11454.68
Corporate Guarantees	1053.04	1053.04
B. Letter of Credits	738.57	2061.52
C. Capital and Other Commitments	7,521.00	9462.00

*Includes Bank Guarantees Outstanding of Rs. 967.76 Lakhs (Previous year: Rs. 1312.65 Lakhs) arranged by Company in favour of Subsidiary Company

[#]Includes Expired Bank Guarantees of Rs. 117.18 Lakhs (Previous year: Rs. 108.74 Lakhs) arranged by Company in favour of Subsidiary Company

38. Balances of Debtors and Creditors of the Group including BSNL, MTNL, MPRRDA, GAIL, PGCIL and others are subject to confirmation and reconciliation.

39.

(i) Consolidated Details of Foreign Currency (Unhedged) Exposure:

Particulars	As on 31 st March 2015		As on 31 st March 2014	
	Rupees	Foreign Currency	Rupees	Foreign Currency
Import Creditors (Unhedged)	86,52,41,335.50	USD 13,799,343.07	73,85,91,128.33	USD 1,22,04,123.40
Unsecured Loans (Banks)	23,53,27,703.00	USD 37,55,479.00	6,68,67,744.97	USD 11,15,950.35

(ii) Consolidated Details of Amount receivable in Foreign Currency (Unhedged) on account of the following:

Particulars	As on 31 st March 2015		As on 31 st March 2014	
	Rupees	Foreign Currency	Rupees	Foreign Currency
Export Debtors	26,84,212.00	USD 42,836.01	22,79,870.00	USD 38,048.56
Call Deposit	7,71,651.72	USD 12,314.41	29,20,331.83	USD 48,737.18
/Current Account with Banks	7,106.09	GBP 76.75	7646.83	GBP 76.76
	1,91,638.32	EUR 2,831.64	4,87,569.12	EURO 5,917.46

(iii) Overseas Projects / Branches: Project periods typically range from 1 to 3 years. Payables/ Receivables being

in the same currency, unhedged portion represents surplus to be repatriated to India after the end of the project, which is hedged on ascertainment of surplus at the time of repatriation.

40. The Group wherever, has not received any information from suppliers regarding their status under the Micro, Small and Medium enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act could not be ascertained.

In respect of one of the JV:

There is no amount payable to micro and small enterprises as of March 31, 2015 and as of March 31, 2014 based on the information available with the JV and the confirmation received from the creditors till the year end. Accordingly, disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are not applicable.

41.

- (i) The Company has got approval from Govt. of India for acquisition of 60% shareholding in TSCL and subsequent thereto, application for the same was submitted to Saudi Authorities. Accordingly Saudi Arabia General Investment Authority (SAGIA), KSA has approved the transfer of 100% shares to the Company. As per local regulations, the name of TSCL has been changed as Branch of Telecommunications Consultants India Ltd. TSCL started operation in the name of the Company in KSA as a separate branch of the Company and the operations of the said branch being integral part of the Company, the financial operations of the said Branch has been merged with Head office as continued in the past as per earlier arrangement. The said information is sent by the Company to the Department of Telecommunications of India for information to the Cabinet vide letter dated 08.01.2015.
- (ii) An investment shown in Note 13 of the standalone Financial statements of Rs. 66.84 lakhs representing investment in TSCL is merged in the Accounts of the Company and hence the said investment is no longer required to be shown separately.
- (iii) In Kuwait, transactions including purchase of assets in connection with the contracts have been carried out in the name of Agents/JV companies. The written down value of Fixed Assets in the name of Agents/JV companies amounts to Rs. 501.65 Lakhs (Previous Year Rs. 520.74 Lakhs).
- (iv) The company has undertaken three projects on Built-Operate-Transfer (BOT) basis as per the Concession Agreement with the government authorities. Under the agreements, concession periods for toll collection or annuity payments range from 15 to 25 years. At the end of the said concession period, the entire facilities are to be transferred to the concerned government authorities.
- (v) The aggregate amount of revenues and profits before tax (net) recognized during the year in respect of construction services related to BOT projects is Rs 3,849.50 Lakhs (Previous Year Rs 9,969.51 Lakhs) and Rs (251.06) Lakhs (Previous Year Rs. 11.14 Lakhs) respectively.
- (vi) The Company has given unsecured loans of Rs. 48.67 Crores to TBTRL and Rs. 41.85 Crores to TLTRL which are 100% subsidiaries of the Company, as the right of collection of toll is vested in them.

42. Adjustment of Depreciation:

Pursuant to the enactment of Companies Act 2013, the Group has applied the estimated useful lives as specified in Schedule II which has become applicable from 1st April 2014. Accordingly the unamortised carrying value is being depreciated/amortised over the revised/remaining useful lives. Further an amount

of Rs. 2.88 Crore has been adjusted in the retained earnings in respect of Fixed Assets whose lives have expired as at 1st April 2014 in line with provision of Schedule II to the Act.

43. Disclosure as per Revised Accounting Standard on “Accounting for Construction Contracts” (AS-7) issued by the Institute of Chartered Accountants of India with regard to Turnkey Contracts awarded to the company on or after 1.4.2002:

(₹ In lakhs)

S.No.	PARTICULARS	2014-15	2013-14
1	Contract revenue recognized for the year	30,946.33	44,767.29
2	Amount of cost incurred and recognized profit in respect of work in progress	1,53,123.48	1,32,932.72
3	Amount Due from customers	26,642.78	19,817.39
4	Advances received from customers & outstanding as at the year-end.	6,494.49	7,916.99
5	Retention Money outstanding as at the year end	2,399.03	3,539.40

44. Statement of Prior Period Income & Expenditure and Extra ordinary items in Consolidated Profit & Loss Account

(Amount in ₹)

Description	2014-15	2013-14
Prior Period items		
INCOME		
a) Project Income	1,05,97,836.00	-
b) Other Income	-	-
Total Income (I)	1,05,97,836.00	-
EXPENDITURE		
a) Stores, Spares & Loose Tools Consumed	-	-
b) Sub Contractors	81,17,272.00	-
c) Other Expenses	-	15,72,987.00
d) Depreciation	-	-
e) Loss on scrapping of Assets	1,08,884.00	
f) Extra Ordinary Items	10,01,825.00	
Total Expenditure (II)	92,27,981.00	15,72,987.00
Net Income (I-II)	13,69,855.00	(15,72,987.00)

45. Disclosure as per AS-15

In compliance with the revised AS 15 (Revised in 2005), the Group's Employee Benefits plans are given here under

The Consolidated status of “Gratuity Trust”, “Post Retirement Medical Plan” and “Leave Encashment” based on actuarial valuation are as follows:

(₹ In lakhs)

Sl. No.	Particulars	Gratuity (Funded)	Gratuity (Unfunded)	Post Retirement Medical Plan (Unfunded)	Leave Encashment (Unfunded)
1	Change in present value of obligations				
	Present value of obligations as at 01.04.14	2,291.14	130.86	477.72	1,527.05
	Interest cost	184.85	10.55	38.22	121.16
	Current service cost	102.08	8.14	0.00	205.34
	Benefits paid	(292.43)	(1.62)	(19.85)	(388.63)
	Acquisitions/ Transfer in/ Transfer Out	18.00	0.00	0.00	9.00
	Actuarial (gain)/loss on obligations	(59.89)	11.10	46.93	(99.43)
	Present value of obligations as at 31.03.2015	2,243.75	159.03	543.02	1,374.49
2	Changes in the fair value of plan assets				
	Fair value of plan assets as at 01.04.14	2,291.15	0.00	0.00	0.00
	Expected return on plan assets	193.50	0.00	0.00	0.00
	Contribution	27.70	0.00	0.00	0.00
	Benefits paid	(271.43)	0.00	0.00	0.00
	Amount Received on redemption of plan	(27.00)	0.00	0.00	0.00
	Actuarial gain/(loss) on plan assets	9.00	0.00	0.00	0.00
	Fair value of plan assets as at 31.03.2015	2,222.92	0.00	0.00	0.00
3	Fair value of plan assets				
	Fair value of plan assets as at 01.04.14	2,291.16	0.00	0.00	0.00
	Actual return on plan assets	190.50	0.00	0.00	0.00
	Contributions	27.70	0.00	0.00	0.00
	Actuarial (gain)/loss on plan assets	0.00	0.00	0.00	0.00
	Benefits paid	(271.43)	0.00	0.00	0.00
	Fair value of plan assets as at 31.03.2015	2,222.92	0.00	(0.00)	0.00
	Funded / (Unfunded) status	(20.83)	(159.03)	(543.02)	(1,374.49)
	Excess of Actual over estimated return on plan assets				
4	Actuarial gain /loss recognized as at 31.03.2015				
	Actuarial (gain) / Loss on obligations	(59.89)	11.10	46.93	(99.43)
	Actuarial (gain)/Loss for the year-Plan assets	9.00	0.00	0.00	0.00

	Actuarial (gain)/Loss on obligations	(59.89)	11.10	46.93	(99.43)
	Actuarial (gain)/Loss recognized in the year	(59.89)	11.10	46.93	(99.43)
5	Amounts to be recognized in the Balance sheet and P&L				
	Present value of obligations as at 31.03.2015	2,243.75	159.03	543.02	1,245.27
	Fair value of plan assets as at 31.03.2015	2,222.92	0.00	0.00	0.00
	Funded status	(20.83)	(159.03)	543.02	(1,374.49)
	Net assets (liability) recognized in balance sheet	(20.83)	(159.03)	(543.02)	(1,374.49)
6	Expenses recognized in Profit & loss				
	Current service cost	102.08	8.14	0.00	205.34
	Interest cost	184.85	10.55	38.22	121.16
	Expected return on plan assets	(190.50)	9.88	0.00	0.00
	Net actuarial (gain)/loss recognized in the year	(68.89)	11.10	46.93	(93.43)
	Expenses recognized in Profit & loss	24.54	39.67	85.15	230.07

46. Disclosure as per AS-17 for Segment Reporting

A. Primary Segment

Segment Reporting has been identified as per criteria specified in Accounting Standard (AS)-17 "Segment Reporting". The segment composition of the Group is identified as under:-

- Telecommunications Projects
- Civil /Infrastructure Projects
- Consultancy and Service Contracts
- Trading Activities.
- Mobile Services
- Other Operating Revenue.

Segments Revenue, Results, Assets and Liabilities include amounts identified to each segment. Other un-allocable Expenditure includes Revenue and Expenses which are not directly identifiable to the individual segments.

B. Secondary Segment

Two Secondary Segments have been identified based on Geographical location of the customers.

- In India
- Outside India.

(i) Primary Segment Information:

Group's segment information pursuant to Accounting standard on 'segment Reporting' (AS-17) issued by the Institute of Chartered Accountants of India as at and for the year ended 31st March, 2015 is as follows:-

	Particulars	(Amount ₹ In Lakhs)																	
		Telecommunications Projects		Civil / Infrastructure Projects		Consultancy and Service contracts		Trading activities		Mobile Services		Others		Unallocable		TOTAL			
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1	A. SEGMENT REVENUE																		
	External Turnover	16,193.94	17,654.26	15,249.86	27,113.03	37,013.00	25,276.23	15,981.05	9,114.24	141,009.00	120,873.00	482.54	5,347.98	(0.00)	-	225,929.39	205,378.74		
	Inter Segment Turnover	-	-	-	-	-	-	-	-	-	150.00	-	(150.00)	-	-	-	-	-	-
	Total	16,193.94	17,654.26	15,249.86	27,113.03	37,013.00	25,276.23	15,981.05	9,114.24	141,009.00	121,023.00	482.54	5,197.98	(0.00)	-	225,929.39	205,378.74		
2	Segment Result before Interest and Taxes	4,344.81	5,895.35	1,024.26	2,151.33	12,789.64	4,855.63	2,577.72	1,327.60	57,985.76	23,778.00	469.40	41,502.96	(4,182.90)	(3,746.20)	75,008.69	75,764.67		
	Less: Interest Expense	(9.97)	(57.86)	(1,327.13)	(638.69)	(238.21)	(276.17)	(228.55)	-	(333.00)	-	-	(441.81)	(866.89)	(884.44)	(3,003.75)	(2,298.97)		
	Add: Interest Income	4.93	5.94	3.03	6.28	41.43	4.34	0.86	-	246.00	-	0.86	153.69	117.99	110.50	415.10	280.75		
	Add: Prior period income (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Add: Other income/exp	(2,108.16)	(3,667.99)	(1,719.96)	(2,120.86)	(8,005.98)	(1,997.26)	(2,380.73)	(691.95)	(11,199.00)	-	(2.14)	(40,775.23)	(374.90)	431.32	(25,790.87)	(48,821.97)		
	Add: Exceptional Item	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Profit before tax	2,231.61	2,175.44	(2,019.80)	(601.94)	4,586.88	2,586.54	(30.70)	635.65	46,699.76	23,778.00	468.12	439.61	(5,306.70)	(4,088.82)	46,629.17	24,924.48		
	Current tax	-	-	-	-	45.33	-	-	-	17,376.00	-	-	9,448.84	605.98	(422.97)	18,027.31	9,025.87		
	Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Deferred Tax	-	-	-	-	151.66	-	-	-	(1,101.00)	-	-	(1,506.94)	(365.46)	(104.86)	(1,314.80)	(1,611.80)		
	Profit after tax	2,231.61	864.45	(2,019.80)	(1,182.49)	4,783.87	2,339.95	(30.70)	1,468.16	30,424.76	20,763.00	468.12	(7,502.29)	(5,547.22)	(3,560.99)	29,916.66	17,510.41		
3	Other Information																		
	Segment Assets	27,724.44	31,856.52	38,827.40	28,358.28	65,488.55	41,725.08	13,279.43	12,011.00	234,543.00	156,588.00	125.21	(850.47)	39,421.24	38,142.10	419,409.27	307,830.51		
	Segment Liabilities	15,757.49	15,142.63	31,551.49	22,836.69	53,440.59	26,823.54	11,100.56	20,072.28	85,053.00	33,549.00	1.15	6,373.29	32,613.49	22,221.78	229,517.77	147,019.21		
	Capital Expenditure	144.94	344.72	12,089.76	443.18	55.25	13.92	22.85	-	19,725.00	14,817.00	-	(6,342.13)	297.81	268.22	32,335.61	9,544.91		
	Depreciation	165.03	177.57	507.77	167.53	903.12	403.14	32.06	-	13,791.00	13,701.00	-	961.58	307.73	154.78	15,706.71	15,565.60		

- (i) Capital Expenditure pertains to gross additions made to Fixed Assets during the year
- (ii) Segment assets include Fixed Assets, Capital Work in progress, current assets and Loans and Advances
- (iii) Segment liabilities include Unsecured loans, Current Liabilities and Provisions
- (iv) The figures for International operations are also included in above.

(ii) Secondary Segment Information:**(₹ in Lakhs)**

	Particulars	2014-15	2013-14
1.	Segment Revenue - External Turnover		
	- Within India	192,863.27	170,851.92
	- Outside India		
	Others	33,492.90	34,526.82
	Total Revenue	225,929.39	205,378.74
2.	Segment Assets		
	- Within India	377,829.01	274,523.24
	- Outside India		
	Others	43,827.33	33,307.27
	Total Assets	419,409.27	307,830.51
3.	Segment Liability		
	- Within India	205,612.99	127,772.80
	- Outside India		
	Others	23,904.78	19,246.41
	Total Liability	229,517.77	147,019.21
4.	Capital Expenditure		
	- Within India	31,718.06	9,189.80
	- Outside India		
	Others	617.55	355.11
	Total Expenditure	32,335.61	9,544.91

47. Related Party Disclosure:

Disclosure pursuant to Accounting Standard on "Related Party Disclosure" (AS 18) issued by the Institute of Chartered Accountants of India:

A. Key Management Personnel:**Chairman & Managing Director**

Shri Vimal Wakhlu

Whole time Directors

Shri V.K. Sharma (Retired on 30.09.2014)

Shri A.K.Gupta

Shri Rajesh Kapoor

Company Secretary

Shri Narendra Jain

B. Joint Venture Companies

TBL International Limited (TBL)

Bharti Hexacom Limited (BHL)

United Telecom Limited (UTL)

Intelligent Communications Systems India Limited (ICSIL)

Telecommunications Consultants Nigeria Limited (TCNL) – Dormant Company

C. Subsidiary Company

Tamilnadu Telecommunications Ltd (TTL)

TCIL OMAN LLC, Oman

TCIL Bina Toll Road Limited (SPV) (Incorporated on 11.07.2012)

TCIL Lakhnadone Toll Road Limited (SPV) (Incorporated on 21.08.2013)

Disclosure in Respect of Related Party Transactions during the year :

(₹ in Lakhs)

Particulars	TTL		ICSIL		TBL		BHL		UTL		TCIL BINA TOLL ROAD LTD		TCIL LAKHNADONE TOLL ROAD LTD		TCIL OMAN LLC		TCNL		Joint Venture/ Subsidiary Cos.		Key Mgmt. Personnel including relative		Total	
	Year ending 2014-15	Year ending 2013-14	Year ending 2014-15	Year ending 2013-14	Year ending 2014-15	Year ending 2013-14	Year ending 2014-15	Year ending 2013-14	Year ending 2014-15	Year ending 2013-14	Year ending 2014-15	Year ending 2013-14	Year ending 2014-15	Year ending 2013-14	Year ending 2014-15	Year ending 2013-14	Year ending 2014-15	Year ending 2013-14	Year ending 2014-15	Year ending 2013-14	Year ending 2014-15	Year ending 2013-14	Year ending 2014-15	
Description of nature of transactions																								
Turnover	1,058.66	859.64	0	0	0	0	0	0	0	21.5							Not Available	1,058.66	881.14	0	0	1,058.66	881.14	
Other Income	-	-	0	0	0	0	0	0	0	0							Not Available	-	-	0	0	-	-	
Purchase of Material	-	206.50	0	0	0	0	0	0	0	0							Not Available	-	206.50	0	0	-	-	206.50
Sub Contractors payment	0	0	0	82.14	0	0	0	0	0	0							Not Available	82.14	-	0	0	-	82.14	-
Employees Remuneration & Benefits	0	0	0	0	0	0	0	0	0	0							Not Available	-	-	131.02	127.70	-	131.02	127.70
Other Expenses	0	0	0	0	0	0	0	0	0	0							Not Available	-	-	0	0	-	-	
Purchase of Fixed Assets	0	0	0	0	0	0	0	0	0	0							Not Available	-	-	0	0	-	-	
Dividend/Interest Income	774.14	658.08	7.20	-	0	0	1,500.00	375.00	0	0							Not Available	2,281.34	1,033.08	0	0	2,281.34	1,033.08	
Debtors and other receivables as at year end	6,788.99	5,734.74	0.72	357.41	0	0	0.00	0.00	12.07	0	4,866.69	4,970.56	4,185.42	2,102.87	-	-	Not Available	15,853.89	11,062.71	0	0	15,853.89	11,062.71	
Creditors and other payables as at year end	142.69	152.35	23.03	23.69	114.49	99.77	0	0	0	0							Not Available	280.21	275.81	0	0	280.21	275.81	
Bank/Corporate Guarantees Given	967.76	1312.65	0	0	0	0	0	0	0	0	0.00	0.00	396.00	396.00			Not Available	1,363.76	1,312.65	0	0	1,363.76	1,312.65	
Amount written off	0	0	0	0	0	0	0	0	0	0							Not Available	-	-	0	0	-	-	
Provision for doubtful debts	0	0	0	0	0	0	0	0	0	0							Not Available	-	-	0	0	-	-	

48 Disclosure in respect of Joint Ventures as per requirement of Accounting Standard on "Financial Reporting of Interest in Joint Ventures" (AS 27) issued by the "Institute of Chartered Accountants of India"

List of Jointly controlled entities/companies and their ownership particulars are given here under :

Name of JV Company	% of ownership of TCIL	% of ownership of Voting Power	Description of Interest
Bharti Hexacom Limited	30.00%	30.00%	Jointly controlled entity
TBL International Limited	44.94%	44.94%	Jointly controlled entity
United Telecom Limited	26.66%	26.66%	Jointly controlled entity
Telecommunications Consultants Nigeria Limited (TCNL) (Dormant Company)	40.00%	40.00%	Jointly controlled entity
Intelligent Communication Systems India Limited (ICSIL)	36.00%	36.00%	Jointly controlled entity

Share of Assets, Liabilities, Income & Expenditure etc.

Particulars	Bharti Hexacom Limited			TBL International Limited		United Telecom Ltd.		TCNL		ICSIL	
	Audited	31-Mar-15	31-Mar-14	Audited	31-Mar-15	31-Mar-14	Audited	31-Mar-15	31-Mar-14	Audited	31-Mar-15
Year Ending											
Share of Assets	245,163.00	31-Mar-15	31-Mar-14	177.52	31-Mar-15	31-Mar-14	2,247.07	31-Mar-15	31-Mar-14	2,331.12	31-Mar-15
Share of Liabilities	85,053.00			12.28			1,944.43			1,879.06	
Share of Income	152,454.00			44.61			438.39			3,520.74	
Share of Expenses	104,058.00			29.58			1,415.98			3,393.44	
TCIL's share in contingent liability of JV Co.	22,977.00			0.00			Nil			-	
Contingent liability for jointly controlled company incurred by TCIL	Nil			Nil			Nil			-	
Contingent Liability in regard to other ventures incurred by TCIL	Nil			Nil			Nil			-	
TCIL's share in capital commitment of Joint Venture Company	Nil			Nil			Nil			-	
Capital commitment for Joint Venture Co. incurred by TCIL	Nil			Nil			Nil			-	

(₹ in Lakhs)

49. Disclosure as per Accounting Standard on 'Leases' (AS-19) issued by the Institute of Chartered Accountants of India in respect of financial lease entered on or after 01.04.2001 is as follows :

(i) Financial Lease

(Amount in ₹)

S.No.	Description	2014-15	2013-14
(a)	(i) Gross total investment	NIL	NIL
	(ii) Present value of lease payment receivable over lease period not later than 1 year	NIL	NIL
	(iii) Later than 1 year and not later than 5 years	NIL	NIL
	(iv) Later than 5 years	NIL	NIL
(b)	Unearned finance income:-		
	The unguaranteed residual values accruing to the benefit of the lesser	NIL	NIL
(c)	Minimum lease payment receivables	NIL	NIL
(d)	Contingent rent recognized in the statement of Profit & Loss for the period	NIL	NIL

(ii) Operating Lease – As a Lessee

The lease rental charges during the year for cancelable / non – cancelable leases relating to rent of building premises and cell sites as per the agreements and maximum obligation on long term non – cancelable operating leases are as follows :

(₹ In Lakhs)

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Lease Rentals (Excluding lease equalization Reserve)	10,203.00	9,384.00
Obligations on non cancelable leases:		
Not later than one year	10,770.00	9,885.00
Later than one year but not later than five years	41,994.00	41,145.00
Later than five years	29,400.00	33,141.00
Total	82,164.00	84,171.00

(iii) **Operating Lease – As a Lesser**

The future minimum lease payments receivable are:

(₹ In Lakhs)

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Not later than one year	2,544.00	2,283.00
Later than one year but not later than five years	10,011.00	9,444.00
Later than five years	4,614.00	5,448.00
Total	17,169.00	17,175.00

50. Basic & Diluted Earnings Per Share:

In compliance with Accounting Standard on “Earning Per Share” (AS-20) issued by the Institute of Chartered Accountants of India, the elements considered for Calculation of Earnings Per Share (Basic & Diluted) are as under:

(Amount in ₹)

Description	March-15	March-14
Profit After Tax of the group (Rupees)	2,99,16,65,855	175,10,45,150
Weighted Average number of Equity Shares	4,32,00,000	4,32,00,000
Add: Bonus Shares Issued		
Total Weighted Average number of Equity Shares used for computing Earnings Per Share (Basic & Diluted)	4,32,00,000	4,32,00,000
Earnings Per Share (Basic & Diluted) (Rupees)	69.25	40.53
Face Value Per Share (Rupees)	10.00	10.00

51. Disclosure as per AS-28 in respect of Impairment of Assets

As stipulated in AS-28, after due assessment, the Group is of the view that assets employed in continuing business (for the assets to which AS-28 is applicable) are capable of generating adequate returns over their useful life in the usual course of business. There is no indication to the Group of impairment of any asset and accordingly the Management is of the view that no impairment provision is called for during the year.

52. Consolidated details of Earnings in Foreign Exchange

(On accrual basis and as certified by the Management)

(₹ in Lakhs)

Description	2014-15	2013-14
Interest	4.52	5.92
Income from Projects/ Others	31,878.04	33,480.71

53. Consolidated details of Expenditure in Foreign Exchange

(On accrual basis and as certified by the Management)

(₹ in Lakhs)

Description	2014-15	2013-14
Travelling	499.19	527.61
Interest	25.48	73.01
Consultancy Charges	235.69	162.53
Agency Commission & Sponsorship Fee	230.77	292.70
Legal & Professional Charges	12.89	14.10
Stores for Installation / Other Items	25,687.89	26,367.50

54. Consolidated details of Foreign Exchange Remittance

(₹ in Lakhs)

Description	2014-15	2013-14
Foreign Exchange Remittances	3,980.95	4,238.09

55. Consolidated details of Import on CIF Basis (Stores)

(₹ in Lakhs)

Description	2014-15	2013-14
Import on CIF Basis(Stores)	3,675.64	2,882.05

56. Corporate Social Responsibility:

In view of Companies (Corporate Social Responsibility Policy) Rules, 2014, the company does not have 'Net Profits' in terms of Rule 2(f) as defined in these rules and thus the company is not liable for undertaking CSR expenditure under section 135 of the Companies Act, 2013. However the company has made an expenditure of Rs. 33.64 Lakhs on CSR activities during the current financial year. Out of this an amount of Rs. 30.36 lakhs has been incurred in India and Rs. 3.28 lakhs in Mauritius as per the local law requirement of Mauritius.

In respect of one of the Jointly Controlled Entity:

As per the requirements of section 135 of the Companies Act 2013, the JV was required to spend an amount of Rs. 1560 lakhs (own share: Rs. 168 Lakhs) on corporate social responsibility expenditure for the financial year 2014-15. During the current financial year, the JV has spent an amount of Rs. 500 Lakhs (own share: Rs. 150 Lakhs) against corporate social responsibility expenditure.

57. In respect of one of the Subsidiary:

- (i) After restructuring as per the Sanctioned Scheme of BIFR during 2010-11, the net worth of the Subsidiary Company was positive during 2010-11. However, during the year 2011-12 the net worth has again eroded. The Subsidiary company is already under rehabilitation period as per the BIFR Sanctioned Scheme. Lack of executable orders and dull phase of Optical Fiber Cable (OFC) market from the year 2010-11 onwards is the reason for the poor performance. During the year 2012-13 the Subsidiary Company had received order from BSNL for supply of 3206 kms of OFC valuing Rs 159,701,104 and successfully executed the order in time and got 50% add-on order of 1602 KMs and executed during 2013-14 valuing Rs. 79,800,740. These two were the only major orders executed during these two years. M/s Bharat Broadband Network Limited (BBNL), the Special Purpose Vehicle of the Government, had floated the tender towards the National Optic Fiber Network (NOFN) project to connect all the villages by broad band. The date of tender opening was 08.05.2013. Though the initial projection was 600000 KMs. the tender called for is to cover 404995 KMs under six packages based on geographical location. For this huge quantum, BBNL has fixed the delivery time frame of eight months only including initial two months for preliminary arrangements. The Subsidiary Company has participated in one package considering its production capacity to cover the quantum in the given short delivery period. The Subsidiary Company has received APO and given acceptance during February, 2014 for 5800 KMs including accessories. The value of the APO is Rs. 31,90,44,437. BBNL has proposed to issue PO in two phases of 50% each. During April, 2014, BBNL has issued the first 50% PO for 2900 KMs including accessories valuing Rs.159,527,319. Delivery period was upto October, 2014. BBNL has issued the consignee details in full periodically for four months consignments of 1740 KMs only. For fifth month consignment, consignee details were provided for only 48 KMs out of 580 KMs. Hence consignee details are not provided for balance around 1112 KMs. BBNL has extended the delivery schedule by another six months beyond October, 2014. Hence the supply of balance around 1112KMs and second 50% PO for 2900 KMs may be anticipated during 2015-16 for execution. The Subsidiary Company has participated in the tender floated by BSNL for supply of 24,000 KMs of 24F HDPE DS OFC. The technical bid opened and the Subsidiary company has been technically qualified. Financial bid opened on 21.5.2015 and is under evaluation, which will be followed by e-reverse auction. Subsidiary Company is hopeful of getting orders around 2500 KMs which is projected to be executed during 2015-16. The requirement of OFC in the country is huge; however the delay in procurement is due to various procedural matters/ issues in execution of big projects by the Government Clients. The Subsidiary company is hoping to get continuous orders from 2015-16 onwards regularly since the OFC market is picking up. The order booking position is expected to be continuously good. Considering the scope during the immediate future and Telecommunications Consultants India Ltd Continuous financial support, the accounts have been prepared on going concern basis.
- (ii) (a) No provision is made for one long pending debtors Rs 33,950,521 (previous year Rs 33,9450,521) in view of the arbitration proceedings completed against the Purchaser for which the Award is received in favour of the Subsidiary Company but has since been challenged by the Purchaser in the court. Further the court remitted back the case to the Arbitrator for speaking orders which also has been awarded in favour of the Subsidiary Company after arguments, cross examinations and written submissions. During the year. The purchaser has again appealed in the court.
- (b) No provision is made for Rs 13,39,656 (previous year Rs 13,39,656) due from RailTel which was under arbitration. In the Arbitration award, six claims were in favour of the Subsidiary Company and one against the Subsidiary Company. Subsidiary Company has appealed against the award in Delhi High Court and the proceedings are in progress.

- (c) Land: The Subsidiary Company is in possession of free hold land from CMDA and the Tamil Nadu State Govt. measuring around 9.82 acres. In case of sale of CMDA land by the Subsidiary company it has to be first offered to CMDA at the same purchase price. The land can be sold to other third parties only after getting NOC from CMDA. In the case of Tamilnadu State Govt. land it is to be utilized for the purpose for which it is to be allotted and surplus land if any, has to be surrendered.
- (d) Work-in progress under inventories as on 31.03.15 includes realizable scrap comprising short length cables, quality defects cables, excess production cables for operational reasons, type approval cables and disputed returned cables valuing Rs 51.16 lakhs (previous year Rs 138.67 lakhs). The above items are saleable with further processing and re-testing to the same or other customers.
- (e) A demand was raised by Income Tax Department towards tax to be deducted at source on Royalty amounting to Rs 25.42 lakhs (for the years 2000 -2001 and 2001 -2002) on the Subsidiary Company. They have however, paid the entire amount of demand. Out of which Rs 21.94 lakhs are kept as recoverable. Appeal filed by the company for the above is pending in the Tribunal.
- (f) A civil suit has been filed by the Subsidiary Company in Delhi High court on 31.03.2011 to stay the Advance purchase order issued by BSNL, HQ for supply of 42000 kms of OFC. This is in addition to the purchase order issued during Jan, 2011 for supply of 18000 kms. The order for OFC supply is with Nylon 12 jacketing and subsequently BSNL has changed the specification with HDPE Double sheathing. During the year 2011-12 BSNL has floated tender for 42000 kms with new specification. The case in Delhi High Court against the APO is in progress. The Subsidiary Company has also taken up with BSNL for short closure of the PO for supply of 18000 KMs or to invoke the Arbitration clause. During the year the Arbitration clause has been invoked and arbitration proceedings are in progress.
- (g) A writ petition has been filed by the Subsidiary Company in Madras High court during the year 2008 against BSNL for reducing the awarded rate during the scheduled delivery period, in one of their orders without giving effect to BSNL's amendment to the 'Fall clause' applicable from 01.08.2005. BSNL has rejected and returned the differential claim invoice of the Subsidiary company for Rs 1,39,91,251/-. This amount has been accounted during the year 2011-12 as prior period income. The case is pending in Madras High Court.
- (h) There was a fire incident in the store yard of the factory on 12.01.2015 and most of the WIP inventories, part of external portion of factory building, minor part of Plant & machinery including electrical installations got damaged. Insurance claims lodged with the Insurer. The total insurance claim lodged for Rs. 74,723,904. Out of this, the cost of damaged WIP inventories excluding excise duty Rs. 62,386,677 and reimbursement of actual expenditures incurred during the fire incident Rs. 83,917 only have been accounted as insurance claims receivable under 'Other Current Assets' with credit to 'Other Income'. The corresponding stock value of the damaged WIP reduced from the WIP inventories. For other claims, the same shall be accounted as per expenditure incurred/ insurance claims settled. The claim amount being huge, the insurance claim settlement process takes time. However, based on the surveyor's interim report, the insurer has made provisions towards this claim to the extent of Rs. 64,000,000.

58. For certain items, the company and its subsidiary and joint ventures have followed different accounting policies. However, impact of the same is not material.

59. Figures pertaining to the subsidiary companies and Joint Ventures have been reclassified wherever necessary to bring them in line with the Group financial statements.
60. Previous Year Figures have been realigned/recast/regrouped wherever considered necessary.



Cash Flow Statement For The Year Ending 31st March, 2015

	2014-15	2013-14
A CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before taxation as per Statement of Profit & Loss	4,662,917,737	2,492,447,508
- Extraordinary Items	-	-
Adjustments for :		
- Depreciation and Amortisation Expenses	1,570,666,167	1,556,560,816
- Foreign Exchange Loss / (Gain)	104,971,390	165,457,824
- Loss / (Profit) on Sale of Assets/ Scrapping of Assets	32,123,581	(160,953,798)
- Interest Income	(41,506,921)	(28,074,728)
- Dividend Income	-	-
- Interest Expenses	284,094,605	204,631,564
- Provision for Doubtful Debts / Advances	146,922,762	47,645,660
- Bad Debts Written Off	32,987,395	38,674,120
- Provision for Diminution in value of Investment	3,357,555	51,034,836
Operating profit before working capital changes	6,796,534,271	4,367,423,802
Adjustments for :		
- Change in Sundry Debtors	(2,464,822,965)	281,269,422
- Change in Inventories	175,701,862	(38,509,521)
- Change in Current Liabilities & Provisions	5,801,733,232	436,173,644
- Change in Loans and Advances	(13,925,302,413)	179,019,716
- Change in Other Current Assets	(703,246,018)	(1,053,822,150)
Cash generated from operations	(4,319,402,031)	4,171,554,913
- Unrealised Foreign Exchange	(104,971,390)	(165,457,824)
- Income taxes paid	(1,460,112,548)	(1,224,248,933)
Cash Flows before extraordinary item	(5,884,485,969)	2,781,848,156
- Extraordinary Items	-	-
Net cash from operating activities	(5,884,485,969)	2,781,848,156
B CASH FLOWS FROM INVESTING ACTIVITIES		
- Purchase of Fixed assets	(2,748,493,078)	(1,947,388,575)
- Proceeds from sale of equipment	13,930,703	203,973,323
- Change in Investment	6,307,800,000	(1,295,100,000)
- Interest received	41,506,921	28,074,728
- Dividend received	-	-
Net cash used in / from Investing activities	3,614,744,546	(3,010,440,524)
C CASH FLOWS FROM FINANCING ACTIVITIES		
- Investment in Joint Ventures & Subsidiaries	-	-
- Proceeds from Long-Term Borrowings	2,314,411,486	442,038,617
- Interest paid	(284,094,605)	(204,631,564)
- Dividend paid	(17,391,370)	(11,906,603)
Net cash used in / from financing activities	2,012,925,511	225,500,450
NET INCREASE / (DECREASE) IN CASH & BANK BALANCES - (A+B+C)	(256,815,912)	(3,091,918)
Cash and Bank balances at beginning of period	627,094,552	630,186,470
Cash and Bank balances at end of period	370,278,640	627,094,552
NET INCREASE / (DECREASE) IN CASH & BANK BALANCES	(256,815,912)	(3,091,918)

Notes :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statements"
- Cash and cash equivalents at the end of the period include deposit with banks Rs. 19.20 Lakhs (Previous year Rs. 10.23 lakhs) held by foreign branches which are not freely repatriable to the company because of currency exchange restriction, however amounts are held in continuing projects towards local expenditure of projects.
- The undrawn borrowing facilities available for future operating activities and to settle capital commitments at 31st March 2015 amount to Rs. 137.64 Crs (Previous year Rs. 113.81 crs)
- Figures in the brackets denotes negative value.
- Previous year figures have been realigned / recast / regrouped wherever necessary

In terms of our report attached
For M.K. Aggarwal & Co.
Chartered Accountants
(Firm Regn.: 01411N)

For and on behalf of the Board

(CA. Atul Aggarwal)
Partner
Membership No.: 099374

A.K. Gupta
Director (Finance)
DIN 03564145

Vimal Wakhlu
Chairman & Managing Director
DIN 01575812

Place: New Delhi
Date: 20 August 2015

N. Jain
Group General Manager (F&CS)

A.K. Jain
Group General Manager (F&A)

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & PRACTICES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015

1 GENERAL

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India. The financial statements have been prepared to comply in all material respects with the Accounting Standard notified under section 133 of the Companies Act 2013 read with Rules 7 of the Companies (Accounts) rules, 2014 issued by the Ministry of Corporate Affairs.

In case of consolidation, the accounting policies wherever possible has been aligned with "the Company" accounting policies.

These financial statements are presented in Indian Rupees ('Rupees' or 'Rs.').

2 USE OF ESTIMATES

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

3. PRINCIPLES OF CONSOLIDATION

- i) The financial statements of the subsidiary companies and the JV's in the consolidation are drawn up to the same reporting date as of the company.
- ii) The consolidated financial statements have been prepared in accordance with the Accounting standard AS-21 'Consolidated Financial Statements' and AS-27 'Financial Reporting of Interest in Joint Venture's, issued by the Institute of Chartered Accountant of India and generally accepted accounting principles. The financial statements of the company and its subsidiary companies are combined on line by line basis by adding together book value of like items of assets, liabilities, income & expenses after eliminating intra-group balances, intra-group transactions and unrealized profit and losses.
- iii) The consolidated financial statements include the interest of the company in Joint Ventures which has been accounted for using the proportionate consolidation of accounting and reporting whereby the company's share of each of assets, liabilities, income and expenses of a jointly controlled entity is considered as separate line item.
- iv) The difference between the cost of investment in the subsidiaries, and the net assets at the time of acquisition of shares is recognized in the financial statements as goodwill or capital reserve, as the case may be.
- v) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the company in subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments.

4 RECOGNITION OF INCOME/EXPENDITURE

A) Consultancy Contracts

- a) On completion of respective activity, where the Contract envisages activity wise completion.
- b) 90% of the contract value on submission of report and balance 10% on its acceptance.
- c) For incomplete activities, the project expenditure is adjusted on pro-rata basis through work-in-progress.

B) Service Contracts

In the case of service contracts on the basis of actual period of services rendered up to the end of year by correlating expenditure incurred there- against.

C) Trade Income

Trade income is accounted for on the basis of sales bills raised subject to completion of sales.

D) Turnkey Projects (Including cost plus contracts)

Where contract for works and material is one unit and for works in other contracts, by taking proportion that costs to date bear to the latest estimated total cost through work in progress including total attributable profits.

In evaluating Work-in-Progress, agency commission, sponsorship fee and borrowing costs being specific for the contract are included in the cost while HO expenses which include Bonus, Productivity Linked Reward etc. and local Income Tax abroad are not considered for the purpose of costs incurred and total estimated costs.

E) Build-Operate-Transfer (BOT) projects:

- i) Revenue relatable to construction services rendered in connection with BOT projects undertaken by the company is recognized during the period of construction using percentage completion method.
- ii) Revenue relatable to toll collections of such projects from users of facilities is accounted when the amount is due and recovery is certain.
- iii) License fees for way-side amenities are accounted on accrual basis.

Notes:

- a) Where a contract for supply of material and for works is not a single unit, revenue for supply of material is accounted for as trading income in accordance with 4(C) while the works are accounted for in accordance with turnkey project under 4(D) above.
- b) In case of a contract for supply of material and services, income from supply of material is taken under 4(C) while for services income is taken under 4 (B) as service contract.

F) Services Revenues

In the case of service providing joint venture company, services revenues include amounts invoiced for usage charges, fixed monthly subscription charges, internet and bandwidth services, roaming charges, activation fees, processing fee and fees for value added services (VAS). Services revenues also include revenues associated with access and interconnection for usage of the telephone network of other operators for local, domestic long distance and international calls and data messaging services.

Service revenues are recognized as the services are rendered and are stated net of discounts, process waivers and taxes. Revenues from pre-paid cards customers are recognized based on actual usage. Processing fees on recharge coupons is recognized over the estimated customer relationship period or coupon validity period, whichever is lower. Activation revenue and related activation costs, not exceeding the activation revenue, are deferred and amortised over the estimated customer relationship period. The excess of activation costs over activation revenue, if any, are expensed as incurred. Billings in excess of revenue recognized is treated as unearned and reported as deferred revenue. Deferred revenue is included in other long-term liabilities and other current liabilities in the Balance Sheet.

- G) In case of UTL, a joint venture company, revenue from lease of Wireless Terminal is recognized on cash basis including the upfront payment.
- H) In case of ICSIL, a joint venture company the income for manpower supply and the License Fee from Franchisees, the income is accounted for on case basis.

5. PROVISION FOR WARRANTY / MAINTENANCE PERIOD EXPENSES

- (a) On completion of the contract or when warranty period commences in terms of contracts for projects covered under 4(D), provision is made for warranty period / maintenance expenses on specific basis as estimated. The excess provision created in earlier years is written back through "Other Income" after completion of the warranty period.
- (b) On Supplies covered under 4(C), provision is made for warranty period / maintenance expenses on specific basis as estimated. The excess provision created in earlier years, if any, is written back through "Other Income" after completion of the warranty period.

6. PROJECT JOINT VENTURE

In case of Project Joint Venture, not being subsidiaries of the Company or separate entity but jointly controlled with another entity, proportionate share of assets, liabilities, income and expenditure are taken in the company's Profit & Loss Account and Balance Sheet and are shown separately.

7. LICENCE FEES

In UTL, a joint venture company, as per agreement reached between the Company and the Nepal Telecommunications Authority, the Company is licensed to operate basic telephone service in Nepal. The license fee of Rs.10,00,00,000 paid earlier for operating license for 10 years is amortized over the remaining part of 10 years following the date of commencement of commercial operations.

8. INVESTMENT

In case of service providing joint venture company Current investments are valued at lower of cost and fair market value determined on individual basis.

Investments in ventures in India or outside India are classified as long term investments and are translated at their original rupee cost. Where the investments are quoted in stock exchange and are being quoted at less than the cost price for last thirty six months, in such cases it is being treated as a permanent decline in the cost of the investment and are being accounted for at reduced value. On appreciation in the market price, these investments are valued up to the cost.

In cases of unquoted investments, if there is a decline in the performance of the company for thirty six months, the investment is shown at the reduced value. However, if there is agreement with any other party for realization of investment at par value, investment will continue to be shown at par value. On improvement of performance, these investments are valued up to the cost.

9. ACCOUNTING OF LEASES

- (i) Where the company is the lessor

- a) Financial Lease

Leased asset given under financial leases recognised as receivable at an amount equal to net investment in the lease. Amount received towards lease payment is treated as the payment of principle and finance income. Recognition of finance income is based on pattern reflecting a constant periodic rate of interest on the net investment of the lessor outstanding in respect of the financial lease.

- b) Operating Lease

Leased asset given under operating lease is shown in the Balance Sheet under fixed assets. Lease income is recognised in the statement of Profit & Loss on the Straight Line basis over lease term

- (ii) Where the Company is the Lessee

In the case of service providing joint venture company:

- a) Lease Rentals with respect to assets taken on operating lease are charged to the Profit and Loss Account on a straight line basis over the lease term.

- b) Assets acquired on 'Finance Lease' which transfer risk and rewards incidental to ownership to the Company are capitalized at the commencement of the lease at the fair value of the leased asset, or if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the profit or loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

Leased assets are depreciated on straight line method basis over the useful life of the assets. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the assets is depreciated straight line method over the shorter of the estimated useful life of the asset and the lease term.

- c) Amortization of capitalized leased assets is computed on the Straight Line Method over the useful life of the assets. Lease rental payable is apportioned between principal and finance charge using the internal rate of return method. The finance charge is allocated over the lease term so as to produce a constant periodic rate of interest on the remaining balance of liability.

10. STORES, SPARES, STOCK-IN-TRADE AND WORK IN PROGRESS

- a) Stores and spares including uninstalled stores and spares are valued at cost. Cost is ascertained on Weighted Average basis.
- b) Stock-in-trade is valued at lower of cost or realizable value.
- c) Loose tools are charged in the year of purchase.
- d) On completion of project abroad when no new project is anticipated in that country and assets / stores are not required during Warranty period also, Assets/Stores are discarded and declared as scrapped and valued at one unit each of the respective currency till its disposal.
- e) Work in progress for contracts for which revenue recognition is as per Accounting Policy para 4 D is valued at cost plus attributable profit.

11. INTANGIBLE ASSETS AND AMORTISATION-BOT PROJECTS

- i) Toll collection rights obtained as concessionaire or rendering construction services represent the right to collect toll revenue during the concession period in respect of BOT projects undertaken by the company. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs including related margins as given in Accounting Policy 4(E) plus obligation towards negative grants payable, if any. Till completion of the project, the same is recognized as capital work-in-progress.
- ii) Toll collection rights (Intangible Assets) are amortized in proportion to actual revenue for the year to total Projected Revenue from the Intangible assets as provided to the project Lender at the time of Financial closure/agreement and as revised at the end of each financial year based on revised Projected total revenue for the total concession period.
- iii) Administrative and other general overhead expenses that are attributable to acquisition of intangible assets are allocated as a part of cost of the intangible assets.

12. TRANSLATION OF FOREIGN CURRENCIES

(A) INTEGRAL FOREIGN OPERATIONS

Transaction of currencies of overseas projects/ branches are done as under:-

- | | |
|----------------------------------|---|
| (a) Revenue Expenditure | At the rates prevailing on the date of transaction. |
| (b) Depreciation of Fixed Assets | At the rates used for translation of respective Fixed Asset |

(c) Fixed Assets	At the exchange rate at the date of purchase. In case of non-availability of rates of exchange at the date of purchase, available rates in the month of purchase.
(d) Inventories including Work-in-Progress	At rates prevailing at the end of the year.
(e) Other Assets and Liabilities	At the exchange rates prevailing at the end of the year.
(f) Remittance from foreign countries and foreign currency purchased in India	At the actual exchange rate at which foreign currencies converted and currencies purchased in India
(g) Others	All other foreign currency transactions are accounted for at the rates prevailing on the dates of the transactions at project/branch or at Headquarter.

Net difference resulting from the translation of currencies is recognised as income or expenditure.

(B) Foreign currency assets and liabilities other than for projects/branches	At year end rates
(C) Forward Exchange Contracts	In case of forward exchange contracts the premium/ discount arising at the inception of the contract is amortized as expenses or income over the period of the forward exchange contract. Similarly, exchange difference on such contract is recognized in the profit and loss account in the year when the exchange rate changes. Any profit or loss arising on cancellation/renewal of forward contract is recognized as income or expense during the year.

13. BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such asset. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are being consistently recognised as an expense in the period in which they are incurred. For turnkey projects, however, the specific borrowing cost of the project is included in the accumulated cost (Policy 4 D).

14. CONTRACT COMPLETION

Revenue on turnkey jobs is recognised as per Accounting Policy 4D. The contract is considered as completed when the last job in the contract is completed and the maintenance / warranty period commences.

15. FIXED ASSETS

In case of service providing joint venture company, fixed assets are stated at cost of acquisition and subsequent improvements thereto, including taxes, duties (net of CENVAT credit), freight and other incidental expenses related to acquisition and installation. Capital work-in-progress is stated at cost.

The fixed component of License Fee payable by the company upon migration to the National Telecom Policy (NTP 1999), i.e. entry fee has been capitalized as an intangible asset.

16. DEPRECIATION ON TANGIBLE ASSETS IN INDIA AND ABROAD

- i Leasehold lands are amortized over the period of lease.
- ii Leasehold buildings are depreciated over the period of lease. In case useful life as specified in Schedule II of Companies Act 2013 is less than period of lease then depreciation shall be charged over useful life as specified in Schedule II of Companies Act 2013.
- iii Depreciation on other fixed assets is provided on straight line method based on the useful life as

specified in Schedule II of Companies Act 2013

- iv Capital items valuing less than Rs 5000/= each are fully depreciated in the year of acquisition.
- v Computer software is amortized on SLM method over a period of 3 years
- vi. In case of service providing joint venture company, depreciation on tangible assets is provided on the Straight Line Method based on the useful lives of Assets residual values and useful lives are reviewed at each financial year and or whenever there are indicators for review, and adjusted prospectively. Freehold Land is not depreciated. Estimated useful lives of the assets are as follows:-

Useful Lives	Rate of Depreciation per annum
Leasehold land	Period of lease
Building	20 years
Building on Lease Land	20 years
Office equipment	5 years/2 years
Computer / Software	3 years
Vehicles	5 years
Furniture & Fixtures	5 years
Plant & Machinery	3 - 20 years
Leasehold Improvements	Period of lease or 10 years whichever is less.

The management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II of the Companies Act, 2013 and has accordingly, depreciated the assets over such useful life.

iv) Intangible Assets.

Identifiable intangible assets are recognized when the company control the assets. It is probable that future economic benefits attributed to the assets will flow to the company and the cost of the assets can be reliably measured. Intangible assets under development is valued at cost.

Payment for bandwidth capacities are classified as pre-payments in services arrangements or under certain conditions as an acquisition of a right. In the latter cases it is accounted for as intangible assets and the cost is amortized over the period of the agreements

Acquired licenses and Spectrum are initially recognized at cost. Subsequently licenses are measured at cost less accumulated amortization and accumulated impairment loss, if any. Amortization is recognized in the statement of profit and loss on straight line basis over the unexpected period of the license/spectrum commencing from the date when the related network is available for the intended use in the respective jurisdiction. Intangible assets under development are valued at cost.

Software is capitalized at the amounts paid to acquire the respective license for use and is amortised over the period of license, generally not exceeding three years. Software up to Rs. 500 thousand, which has an independent use, is amortised over the period of one year from the date of place in service.

Payments for the rights acquired for unlimited license access to various applications are recognized as other acquired intangibles. They are capitalized at the amounts paid and amortised on a straight line basis over the period of the agreements.

Gains and losses arising from retirement or disposal of the intangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in statement of profit and loss on the date of retirement or disposal.

In case of UTL, a joint venture company, fixed assets are provided with periodic depreciation at the rates and methods mentioned below.

Depreciation on telecom machinery and equipments are provided on Straight line Method (SLM) @ of 10%.

- Telecom Equipments procured/commissioned during the year are provided depreciation at the above rates proportionate to the period as specified by the Income Tax Act 2058 (Nepal).
- Depreciation on other Fixed Assets is provided on Straight Line Method (SLM) @ of 10% and methods specified in the Income Tax Act 2058 (Nepal).
- Assets costing up to Rs.1000 (Nepali Rupee) each are fully depreciated in the year of purchase.
- Cost of Wireless Terminals issued for own use is written off over a period of 5 years.(UTL)

17. CAPITAL SUBSIDY/ GRANTS

- a) Grants received/receivable from the Government or other authorities towards capital expenditure are adjusted from the assets constructed proportionately on capitalization .
- b) Grants received/receivable from the Government or other authorities towards revenue expenditure are credited in the profit & loss statement under the head "Other Income".

18. TAXATION

- a) Taxation comprises of Current Tax and Deferred Tax charge or credit.
- b) Provision for Current Taxes is made as per provisions of Tax Laws prevailing in India and abroad and based on decisions of Appellate Authorities.
- c) Deferred tax resulting from timing difference between book profit and taxable profit is accounted for using the tax rates and tax laws that have been enacted or substantially enacted on balance sheet date. Deferred tax asset is recognized and carried forward to the extent that there is reasonable certainty that sufficient future taxable income will be available.

19. AGENCY TRANSACTIONS

- a) Agency / Sponsorship fee is paid on realisation of bills / receipt of advance payment. It is accounted for on accrual basis.
- b) In respect of projects in some countries, business is transacted through Agents/JV Companies. Assets and liabilities in the name of such Agents / JV Companies are shown as assets and liabilities of the company under natural heads of accounts. This is being done as the company is principal and responsible for execution and profit/ loss of the project and the routing of transaction through Agents/JV companies is as per requirement of law and contract in these countries.

20. PRIOR PERIOD ADJUSTMENTS

- a) Prior period adjustments are those adjustments which are arising from correction of errors or omissions and as such are shown separately in the notes annexed to and forming part of accounts. However, items of Income/Expenditure exceeding Rs. 1.00 Lakh are considered for being treated as prior items.
- b) Extra-ordinary items are those material adjustments necessitated by circumstances which though related to prior periods are determined in the current period and as such are shown separately in the notes annexed to and forming part of Accounts.

21. LIQUIDATED DAMAGES / CLAIMS

Liquidated damages/ claims deducted by customer or the company are considered on admittance basis and accounted for in miscellaneous expenses/income.

22. ACCOUNTING FOR BAD & DOUBTFUL DEBTS AND ADVANCES

- a) In the case of Company Provision is made for Debtors, which are outstanding for more than five years in respect of private clients which are not covered by ECGC / corresponding creditors and in respect to which no legal / arbitration case is pending. In other cases, Provision is made where the management feels that the amount has become doubtful of recovery. Amounts are written off when the efforts for recoveries have failed either due to local conditions in projects, legal process or where it is considered litigation will not be fruitful and recovery is not possible.
- b) However, The service providing joint venture company provides amounts outstanding for more than 90 days from the date of billing in case of active subscribers and for entire outstanding from de-activated customers net of security deposits or in specific cases where management is of the view that the amounts for certain customers are not recoverable.

Provision for doubtful debts, in case of Site Infrastructure sharing and roaming debtors is made for dues outstanding for more than 90 days from the date of billing after considering any amount payable to that operator pertaining to the same period, other than where management is of the view that the amounts are recoverable.

Provision for doubtful debts, in case of Other Telecom Operators on account of Interconnect Usage Charges (IUC), is made for dues outstanding for more than 120 days from the date of billing after considering any amount payable to that operator pertaining to the same period, other than where management is of the view that the amounts are recoverable.

23. EMPLOYEE'S BENEFITS

(i) Gratuity

Liability for payment of gratuity to employees rest with "Telecommunications Consultants India Limited Group Gratuity Trust " which has taken a Group Gratuity cum Life Assurance Policy from Life Insurance Corporation of India. Amount paid / payable for keeping the said policy in force based upon actuarial valuation is charged to Profit and Loss Account.

ii) Retirement Medical Benefits

Liability on account of post retirement medical benefits to employees is provided on the basis of actuarial valuation.

iii) Provident Fund and Employees' State Insurance Schemes

In case of service providing joint venture company all employees of the company are entitled to receive benefits under the Provident Fund which is a defined contribution plan. Both the employee and employer make the monthly contributions to the plan at a pre-determined rate (presently 12%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Company are covered under the Employee's State Insurance Schemes, which are also defined contribution schemes recognized and administered by the Government of India.

The Company's contributions to both these schemes are expensed in the Profit and Loss Account. The Company has no further obligations under these plans beyond its monthly contributions.

iv) **Leave Encashment**

The company has provided for the liability at year end on account of un-availed earned leave as per the actuarial valuation as per the Projected Unit Credit Method

24. LIABILITIES / CONTINGENT LIABILITIES

Contingent liabilities are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

25. PREPAID EXPENSES.

Prepaid expenses up to Rs. 25,000/- are treated as expenditure of the current year and charged to the natural heads of account.

26. MISCELLANEOUS

- i. Claims for interest on overdue receivables is accounted for on admittance.
- ii. Claims for Market Development Assistance and Insurance claims are accounted on admittance.

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION -143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2015

The preparation of financial statements of TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 20th August 2015

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of Telecommunications Consultants India Limited for the year ended 31 March 2015. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

For and on the behalf of the
Comptroller & Auditor General of India

Place: New Delhi
Date: 18.09.2015

Director General of Audit
(Post and Telecommunication)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2015.

The preparation of consolidated financial statements of TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 20th August 2015.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) read with section 129(4) of the Act of the consolidated financial statements of Telecommunications Consultants India Limited for the year ended 31 March 2015. We conducted a supplementary audit of the financial statements of Tamilnadu Telecom Limited (TTL) but did not conduct supplementary audit of financial statements as per annexure for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

For and on the behalf of the
Comptroller & Auditor General of India

Place: New Delhi
Date: 18.09.2015

(Parag Prakash)
Director General of Audit
(Post and Telecommunication)

Annexure to CFS

List of Subsidiaries, Associates and Joint Ventures of Telecommunications Consultants India Limited which were not audited in 2014-15.

1. TCIL Bina Toll Road Ltd,
2. TCIL Lakhnadone Toll Road Limited,
3. Intelligent Communications Systems India Ltd,
4. TCIL Oman LLC,
5. Bharti Hexaoom Ltd (BHL),
6. TBL International Ltd,
7. United Telecom Ltd (UTL),
8. Telecommunications Consultants Nigeria Ltd (TCNL)