



# Annual Report

## 2023-24



**Telecommunications Consultants India Ltd.**  
(A Government of India Enterprise)



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# BOARD OF DIRECTORS



# BOARD OF DIRECTORS



**Shri Sanjeev Kumar**  
Chairman & Managing Director



**Shri Arun Kumar Chaubey**  
Director (Projects)



**Shri D. Porpathasekaran**  
Director (Technical)



**Shri Surajit Mandol**  
Director (Finance)



**Shri Sanjiwan Sinha**  
Director (Govt. Nominee)



**Shri Premjit Lal**  
Director (Govt. Nominee)



**Shri Rohit Vaswani**  
Independent Director



**Shri Sanjay Gaur**  
Independent Director



**Smt. Sharda Singh Kharwar**  
Independent Director

**BOARD OF DIRECTORS***(As on the date of AGM)***Shri Sanjeev Kumar**

Chairman & Managing Director  
(w.e.f. 27.01.2021)

**Shri Arun Kumar Chaubey**

Director (Projects) (w.e.f. 12.07.2022)

**Shri D. Porpathasekaran**

Director (Technical) (w.e.f. 02.09.2022)

**Shri Surajit Mandol**

Director (Finance) (w.e.f. 31.03.2023)

**Shri Premjit Lal**

Director (Govt. Nominee) (w.e.f. 06.05.2022)

**Shri Sanjiwan Sinha**

Director (Govt. Nominee) (w.e.f. 16.04.2024)

**Shri Rohit Vaswani**

Independent Director (w.e.f. 23.11.2021)

**Shri Sanjay Gaur**

Independent Director (w.e.f. 26.11.2021)

**Smt. Sharda Singh Kharwar**

Independent Director (w.e.f. 06.12.2021)

**Shri Vishal Kohli**

Company Secretary (w.e.f. 07.08.2020)

**AUDITORS****Statutory Auditor****S.K. Mittal & Co.**

Chartered Accountants,  
Mittal House, E-29, South Extension-II, New Delhi-110049

**Cost Auditor****M/s. Chandra Wadhwa & Co.,**

1305 & 1306, Vijaya Building, 17 Barakhamba Road,  
New Delhi - 110001

**Secretarial Auditor****Mr. Sanjay Chugh, Company Secretary,**

CGL-031, DLF Capital Greens, 15 Shivaji Marg,  
Moti Nagar, New Delhi - 110015

**Branch Auditors****M/s MHMY Auditors**

PO Box :385, Jibroo, P.C. 114, Muscat, Sultanate of Oman

**M/s Mazars Fahad Musaied & Co.**

Rakan Tower, Fahad Al-Salem Street, Kuwait City, Kuwait

**M/s Bit Associates**

50, avenue des Mouettes, Sodnac,  
Quarte Bornes, 72256, Mauritius

**M/s Falah Al Ajmi**

Salahaldin Alayoubi Road-Alzain Tower,  
Box 12894-Riyadh 4264, KSA

**BANKERS****Indian bank**

Connaught 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.

**IndusInd Bank**

Connaught Place,  
New Delhi.

**Indian Overseas Bank**

Nehru Place,  
New Delhi.

**Punjab & Sind Bank**

Connaught Place,  
New Delhi.

**State Bank of India**

Nehru place  
New Delhi.

**Yes Bank**

Chanakya Puri,  
New Delhi.

**IDBI Bank**

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

**REGISTERED OFFICE**

TCIL Bhawan, Greater Kailash I,  
New Delhi - 110048

CIN : U74999DL1978GOI008911

## HIGHLIGHTS FOR THE FINANCIAL YEAR 2023-24



**TURNOVER**  
**₹ 26,035** Million

**PROFIT BEFORE TAX**

**₹ 1,122** Million



**NET WORTH**  
**₹ 6,744** Million

**ORDER BOOKING**

**₹ 49,353.7**  
Million



**Foreign Exchange  
Earnings**  
**₹ 111** Million



## AWARDS & ACCOLADES DURING THE YEAR 2023-24



*Shri Sanjeev Kumar CMD, TCIL conferred "CMD Leadership Award" in the recognition of outstanding contribution in Governance Now PSU in 10<sup>th</sup> Award Ceremony on 22<sup>nd</sup> March, 2024 at New Delhi.*



*Shri Sanjeev Kumar, CMD TCIL conferred the "Best CEO of the year" Award at the 17<sup>th</sup> Stars of the Industry Awards on 21<sup>st</sup> March, 2024.*



*Shri Sanjeev Kumar CMD, TCIL conferred the "CEO of the year" award on 17<sup>th</sup> February, 2024 at Mumbai at the 22<sup>nd</sup> Global edition of Business Leader of the year.*





**TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED**

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

CIN: U74999DL1978GOI008911

Telephone: 011-26202020; Fax: 011-26242266;

Email Id: tcil@tcil.net.in; Website: <http://www.tcil.net.in>

## **NOTICE OF 46<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 46<sup>th</sup> Annual General Meeting of the members of the Company will be held on Monday, the 30<sup>th</sup> day of September, 2024 at 03:00 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 Standalone and Consolidated Financial Statements consisting of Balance Sheet, Statement of Profit & Loss and Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2024 together with the Board's Report and Auditor's Report thereon.
2. To declare dividend for the Financial Year 2023-24.
3. To authorize the Board of Directors to fix Remuneration of the Statutory Auditors for the Financial Year 2024-25.

### **Special Business**

#### **4. APPROVAL OF REMUNERATION PAYABLE TO COST AUDITORS**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 and all other applicable provisions, if any (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Chandra Wadhwa & Co. appointed as the Cost Auditors of the Company by the Board of Directors for the conduct of the audit of the cost records of the Company for the Financial Year 2024-25 at a remuneration of Rs. 90,000/- (Rupees Ninety Thousand Only) and Rs. 7,500/- (Rupees Seven Thousand and Five Hundred Only) per certificate on requirement basis plus applicable taxes be and is hereby ratified and confirmed.

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

#### **5. APPROVAL/RATIFICATION OF SALE/DISINVESTMENT/TRANSFER OF TCIL'S STAKE IN JVs/ SUBSIDIARY COMPANIES**

To consider, and if thought fit, to pass with or without modification(s), if any, the following resolution as a **Special Resolution**:-

**"RESOLVED THAT** pursuant to the directions of the Govt./DIPAM, provisions of Section 180(1) of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactments for the time being in force) and subject to requisite statutory/regulatory approvals, as may be required, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for the sale/Disinvestment/transfer of the stake of the Company in the following Subsidiary/JV Companies, at such valuation and on such terms and conditions and in such manner as the Board may deem fit in the best interest of the Company and as approved by the Govt./DIPAM:



**Subsidiary Companies**

-Tamil Nadu Telecommunication Limited (TTL)

**Joint Venture Companies**

-TBL International Limited (TBL)

-United Telecom Limited (UTL)

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), such other document(s), by whatever name called and to do all acts, matters and things (including ratification of acts done earlier) as may be necessary in this regard to give effect to the above resolution."

By the order of the Board

**(VISHAL KOHLI)**  
COMPANY SECRETARY

New Delhi

Date: 06.09.2024

To

1. All the Members of the Company
2. All the Directors of the Company
3. Statutory Auditors
4. Secretarial Auditor
5. Cost Auditor
6. Internal 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 in the Form No. MGT-11 is enclosed herewith and in order to be effective, must be sent at the registered office of the Company atleast 48 hours before the commencement of the meeting.
3. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. A person can act as proxy for maximum 50 members and aggregate holding of such members shall not be more than 10% of total share capital of the company having voting rights.
5. Members desiring any information relating to the accounts of the Company are requested to write to the Company well in advance so as to enable the management to keep the information ready.
6. Members attending the meeting through Video Conferencing shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
7. The route map of the venue of the meeting is also annexed.
8. In view of the circular bearing number 09/2023 dated September 25, 2023 issued by the Govt. of India, Ministry of Corporate Affairs (MCA) in addition to the earlier circulars bearing number 10/2022 dated December 28, 2022, 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated 13.01.2021, Circular No. 19/2021 dated 08.12.2021, Circular No. 21/2021 dated 14.12.2021 and Circular No. 02/2022 dated 05.05.2022 issued by MCA (collectively referred to as "MCA Circulars"), Companies are allowed to conduct their Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and the physical presence of the members at the meeting has been dispensed with. Accordingly, any shareholder who is willing to attend the Annual General Meeting through VC or OAVM may kindly intimate the Company and may follow the instructions detailed herein below:

## INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OAVM)

1. Upon receipt of request of the members for attending AGM through VC / OAVM, the link for VC/OAVM shall be shared with them at their e-mail address registered with the Company.
2. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM.
3. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
4. Further shareholders will be required to switch on the video facility & allow camera and use Internet connection with a good speed to avoid any disturbance during the Meeting.
5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may, at times, experience Audio/Video loss due to fluctuations in their respective networks. It is, therefore, recommended to use stable Wi-Fi or LAN connection to minimize / mitigate any kind of aforesaid glitches.
6. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for members attending the meeting through VC. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and participate there at.



**TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED**

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

CIN: U74999DL1978GOI008911

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Email Id: tcil@tcil.net.in; Website: http://www.tcil.net.in

**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 Auditor 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 Auditor on the recommendation 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 22<sup>nd</sup> May, 2024 have appointed M/s Chandra Wadhwa & Co. as Cost Auditors at a remuneration of Rs. 90,000/- (Rupees Ninety Thousand Only) and Rs. 7,500/- (Rupees Seven Thousand and Five Hundred Only) per certificate on requirement basis plus applicable taxes thereon, on the recommendation of the Audit Committee. Now, the remuneration payable to M/s Chandra Wadhwa & Co. 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 at the registered office of the Company.

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

**ITEM NO. 5 APPROVAL / RATIFICATION OF SALE / DISINVESTMENT / TRANSFER OF TCIL'S STAKE IN JVs / SUBSIDIARY COMPANIES:**

As per the directions of the Government/DIPAM, TCIL has initiated the process of Sale / Disinvestment/transfer of TCIL's stake in the following JVs/Subsidiaries :

**Subsidiary Companies**

-TamilNadu Telecommunication Limited (TTL) - 49%

**Joint Venture Companies**

-TBL International Limited (TBL) - 44.94%

-United Telecom Limited (UTL) - 26.66%

In accordance with the provisions of Section 180(1) of the Companies Act, 2013, the above Sale/Disinvestment/transfer of JVs/Subsidiary Companies requires the approval of the shareholders by way of a special resolution.

In view of above, the matter is placed before the shareholders for according approval/ ratification for the above Sale/Disinvestment/transfer.

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 at the registered office of the Company.

The Directors recommend the aforesaid resolution for approval by Members as a Special Resolution.

By the order of the Board

**(VISHAL KOHLI)**

COMPANY SECRETARY

Place: New Delhi

Date: 06.09.2024



## Form No. MGT-11

### Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN :** U74999DL1978GOI008911

**Name of the Company :** TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED

**Registered Office :** TCIL BHAWAN, GREATER KAILASH - I, NEW DELHI – 110048

Name of the member (s) :

Registered address :

E-mail Id:

Folio No/ Client Id :

DP ID :

I/we, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: .....

Address: .....

E-mail Id: .....

Signature:....., or failing him .....

2. Name: .....

Address: .....

E-mail Id: .....

Signature:....., or failing him .....

3. Name: .....

Address: .....

E-mail Id: .....

Signature:.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 46<sup>th</sup> Annual General Meeting of the Company to be held on Monday, 30<sup>th</sup> September, 2024 at 03:00 p.m. at TCIL Bhawan, Conference Room, Greater Kailash-I, New Delhi – 110048 and at any adjournment thereof in respect of such resolutions as are indicated below:

| S.NO.  | RESOLUTION   | FOR | AGAINST |
|--|--|-----|---------|
| <b>Ordinary Business (Ordinary Resolution)</b> |  |     |         |
| 1.   | To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements consisting of Balance Sheet, Statement of Profit & Loss and Cash Flow Statement for the financial year ended 31 <sup>st</sup> March, 2024 together with the Board's Report and Auditor's Report thereon. |     |         |
| 2.   | To declare dividend for the Financial Year 2023-2024.  |     |         |
| 3.   | To authorize the Board of Directors to fix Remuneration of the Statutory Auditors for the Financial Year 2024-25.  |     |         |
| <b>Special Business (Ordinary Resolution)</b>  |  |     |         |
| 4.   | Approval of Remuneration payable to Cost Auditors.   |     |         |





**Special Business (Special Resolution)**

|    |   |  |  |
|----|---|--|--|
| 5. | Approval/ Ratification of Sale / Disinvestment / Transfer of TCIL's Stake In JVs / Subsidiary Companies |  |  |
|----|---|--|--|

**Note:** This is optional. Please put a tick mark (✓) in the appropriate column. If a Member leaves the “For” or “Against” column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a Member wishes to abstain from voting on a particular resolution, he/she should write “Abstain” across the boxes against the Resolution.

Signed this ..... day of September, 2024.

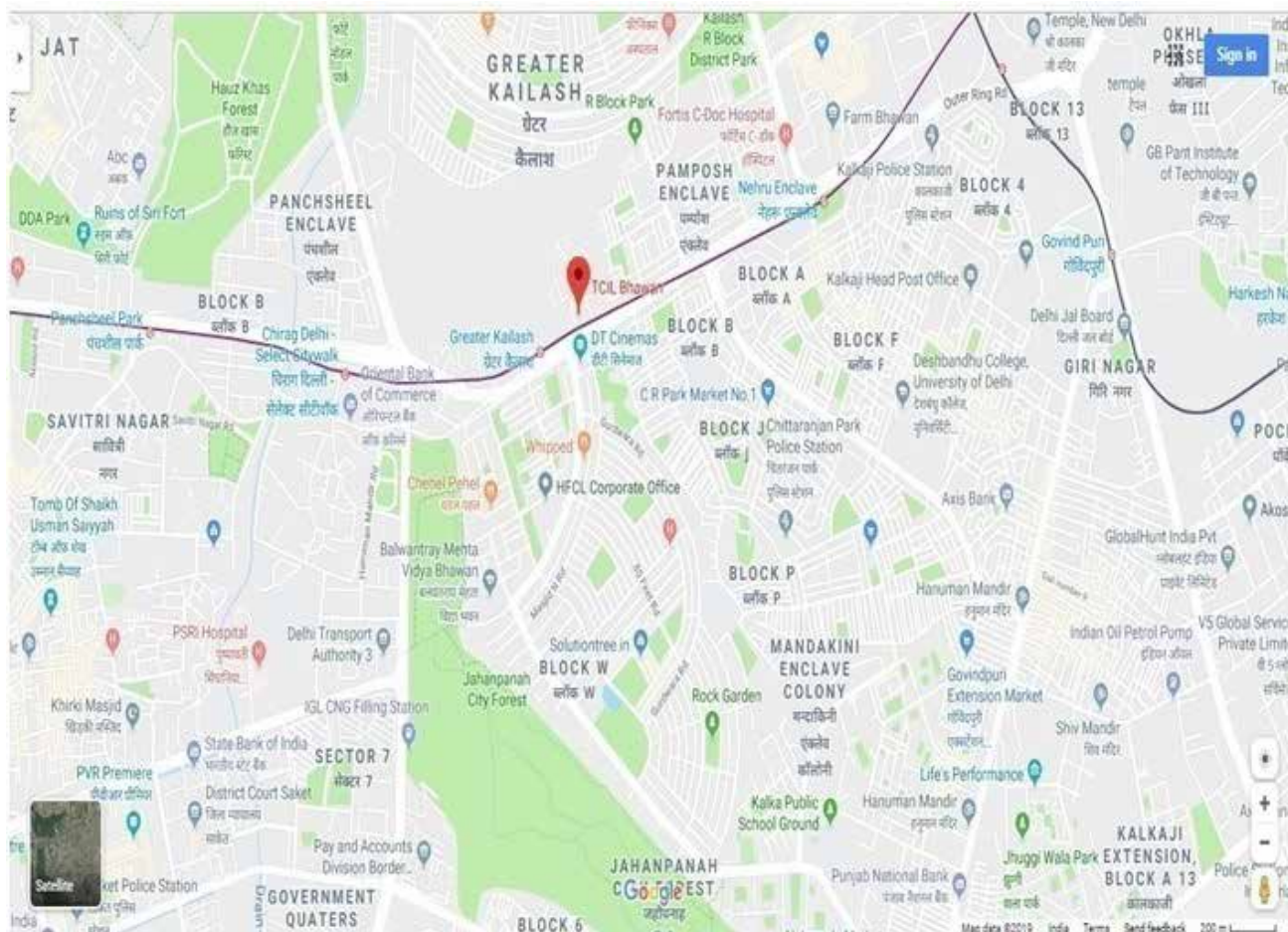
Affix  
Revenue  
Stamp

.....  
Signature of Shareholder

.....  
Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**ROUTE MAP OF THE COMPANY**



# CHAIRMAN'S SPEECH





## CHAIRMAN'S SPEECH

**Shri Sanjeev Kumar**  
Chairman & Managing Director

Dear Shareholders,

I welcome you all to the 46th Annual General Meeting of TCIL. It is my privilege to address you today and present the annual performance and achievements of our company over the past year. The copies of the 46th Annual Report of your Company for the financial year 2023-24 along with highlights of achievements of the company, the Audited Annual Accounts, Board's Report, Independent Auditor's Report, Comments of C&AG and its reply thereon have already been circulated to you. With your kind permission, I take them as read.

On the business front, we successfully navigated a rapidly changing regulatory landscape and intense competition within the telecommunications sector. Despite these challenges, we delivered a strong operational performance, demonstrating our resilience and adaptability in a dynamic environment.

### THE ECONOMY AND INDUSTRY

At the outset, it is essential to reflect on the broader economic and industry context in which we operate. The past year has been characterized by significant global economic shifts, technological advancements, and evolving consumer behaviors, all of which have had profound impacts on the telecommunications industry.

**Global and Domestic Economy:** On the global front, economic recovery post-pandemic has been uneven, with various regions experiencing differing rates of growth. Inflationary pressures, geopolitical tensions, and supply chain disruptions have presented challenges. Despite these obstacles, the global economy has shown resilience, with many markets rebounding and consumer confidence gradually returning.

Domestically, the Indian economy has demonstrated robust growth, driven by strong domestic demand, government reforms, and a favorable investment climate. The telecommunication sector, in particular, has been a critical enabler of economic activity, supporting businesses, education, and remote work during these transformative times.

**Telecommunications Industry:** The telecommunications industry has continued to be at the forefront of innovation and connectivity, playing a pivotal role in driving digital transformation. The rollout of 5G technology has been a game-changer, promising faster speeds, lower latency, and new applications across various sectors, from healthcare to smart cities.



Despite intense competition and regulatory changes, the industry has witnessed substantial growth in data consumption and subscriber base expansion. Increased smartphone penetration, affordable data plans, and a growing preference for digital services have fueled this growth.

**Challenges and Opportunities:** While the industry has immense potential, it also faces several challenges. Rapid technological advancements require continuous investment in infrastructure and innovation. Regulatory compliance, spectrum availability, and cybersecurity remain critical areas of focus.

However, these challenges also present opportunities and are opening new avenues for growth and differentiation. As digital transformation accelerates, telecom operators are well-positioned to capitalize on emerging trends and deliver enhanced value to customers. In conclusion, the economic and industry landscape presents both opportunities and challenges.

At TCIL, we are committed to leveraging these opportunities while addressing the challenges head-on. We are prepared to navigate this dynamic environment, leveraging our strengths and capabilities to deliver exceptional value to our stakeholders

## PERFORMANCE HIGHLIGHTS

As we review the past year's achievements, I am pleased to share some key performance highlights that underscore the strength and resilience of TCIL.

- Record Turnover:** Our Company achieved a turnover of Rs. 2,603.5 crores for the year 2023-24, marking another record high. This represents a significant increase from the previous year's turnover of Rs. 2,001.7 crores, reflecting our robust operational performance and strategic market initiatives.
- Profit Growth:** We recorded a Profit after Tax of Rs. 73.4 crores, more than doubling the previous year's figure of Rs. 35.5 crores. This growth in profitability demonstrates our effective cost management and the successful execution of our business strategies.
- Net Worth:** I am proud to report that the net worth of our company now stands at Rs. 674.39 crores (Consolidated - Rs. 1,899.93 Crores). This substantial financial strength provides us with a solid foundation for future growth and investment.
- Order Booking:** TCIL achieved one of the highest order book of Rs. 4,935 cr. during the year 2023-24.

- Technological Advancements:** Embracing innovation, we continued to upgrade our technological capabilities. The deployment of advanced technologies in various projects has positioned us at the forefront of the telecommunications industry, ready to deliver next-generation services to our customers.

These performance highlights are a testament to the hard work and dedication of our entire team. They reflect our ability to navigate challenges, seize opportunities, and deliver exceptional value to our stakeholders. As we move forward, we remain committed to maintaining this momentum and achieving even greater success in the years to come.



CMD, TCIL handing over the Dividend Cheque of ₹14.20 Crore for FY 2022-23 to Secretary Telecom, DOT

## DIVIDEND

Subject to the approval of the Members at the ensuing Annual General Meeting, the Board of Directors of your company is pleased to recommend the payment of a dividend of 5% of the Net Worth for the Financial Year 2023-24. This translates to a significant return for our valued shareholders, reflecting our commitment to sharing the company's success.

## PROJECTS

TCIL has executed various significant projects in the year 2023-24 such as :-



- Telangana Fiber Grid (T-FIBER) project valuing Rs. 1,492.52 crores as Master System Integrator

(MSI) for Package C for 3 Zones (Adilabad, Karimnagar and Nizamabad); 10 districts (Adilabad, Komarambhem, Mancherial, Nirmal, Jagtial, Karimnagar, Peddapalle, Rajanna, Kamareddy and Nizamabad) which will provide infrastructure for affordable and high speed broadband connectivity and Digital services to households in above regions.

- APSFL Project Package-A as Project Implementation Agency for 5-districts at total value of Rs. 479.29 crores for passive infrastructure and Package-C covering another 4 districts for a total value of Rs. 270.64 crores.
- Digital Coast Guard (DCG) project awarded by Ministry of Defence valuing Rs. 588 crores involving establishment of core IT infrastructure & development of an ERP Package 'SAFAL' (Surface & Aviation ops Logistics, Finance and HR modules) along with associated civil infrastructure, last mile connectivity, hardware, Technical Support.



*Digital Coast Guard (DCG) Project*

- BBNL Very Small Aperture Terminal (VSAT) Project for Supply, Installation, Testing, Commissioning, CAMC of Gateway baseband equipment and VSAT equipment for Satellite based Communication Network of BBNL for providing backhaul connectivity to 4821 remote sites consisting of Gram Panchayats locations and DSPTs of MHA/MoD agencies spread across 23 States valuing Rs. 256.69 crores.
- In addition, BSNL has awarded turnkey implementation of SDN-enabled Super Edge Routers (SERs) in its IP/MPLS network across India, complemented by essential tools, testers, EMS, and handheld testers along comprehensive AMC of 9 years.
- TCIL has also been appointed as an Implementation Agency for setting up DoT funded one hundred 5G use case labs at Higher Educational Institutions across all States/ Union territories to facilitate the development, experimentation of 5G applications in various socio-economic verticals.

- Moreso, TCIL is executing state of art project of Vidhya Samiksha Kendra (VSK) in the state of Uttarakhand. TCIL had executed this project in record time with exceptional efficiency which was very well appreciated by the state government and central agencies.
- Also, TCIL has been awarded four significant projects by the Bihar Education Project Council (BEPC) to enhance the level of education and support the students of Bihar. These projects have a total value of Rs. 758 Cr. and Smart Classroom Projects in Various Districts of UP.
- TCIL is executing the project of Survey, Supply, Installation, Testing and Commissioning of Renewable Solar based Street Light systems with 5-year warranty / Operation and maintenance in Keonjhar, District in Odisha. Total project cost including 5 years warranty is Rs. 83.54 crores.
- Few more projects being executed by TCIL include Maharashtra Disaster Management Unit Project valuing approx. Rs 610 crores, Maharashtra Legislature Secretariat digitalization Project valuing Rs 178.7 crores, Health ATM project in 41 Prisons of Uttar Pradesh and Procurement of Secure Cellular Mobile Communication Devices with Associated Centrally Managed Security Solutions for Rs. 219.5 crores for Indian Air Force, Ministry of Defence.

Apart from above, Civil Division has enabled TCIL to book orders of approx. Rs. 137 crores in the financial year of 2023-24 from various government departments including work on Nomination Basis and through National/ International Bidding. Presently, Civil Division is executing orders of more than Rs. 1850 crores. The major projects include :

- Design, Develop, Manage and Implement Smart City project under Smart City Mission (SCM) in Faridabad City.
- Construction of Eklavya Model Residential Schools in Bihar, Jharkhand, Assam, Mizoram & Arunachal Pradesh.
- Development/Construction works at Sadar/ district hospital Muzaffarpur, Bihar under REC Foundation.
- Construction of 100 seated Medical College cum 500 bedded Hospital at Tura (Meghalaya).
- Development of Spiritual Circuit-1 Project at various locations of U.P. under Swadesh Darshan Yojna.



- Construction of Sainik School, Indian Institute of Information Technology (IIIT), Trauma Centres, Data Centre, Sports Complex and Tourism circuit at various locations in BTC area Kokrajhar, Assam, etc.



Preventive Maintenance : Checking the optical path health at Salam MNS Project at KSA

- In addition to above, TCIL – KSA is executing a number of OSP Projects and other projects with STC (Saudi Telecom Company), MOBILY (Etihad Etisalat), SALAM (Integrated Telecom Company), Integrated Dawiyat (Subsidiary of Saudi Electricity Company).
- TCIL Kuwait project office participated in many opportunities in Telecommunications & IT tenders and secured the orders worth Rs. 148.99 crores.

Apart from above, TCIL has bagged many other prestigious projects in India as well as abroad in the countries like Nepal, Mauritius, Oman, etc. whose details are provided in the Board's Report.

## MOU RATING

I am pleased to share that this year, our company is expected to receive a 'Very Good' rating in its evaluation under the Memorandum of Understanding (MOU).

## FUTURE PLANS

Looking ahead, TCIL is strategically focused on harnessing growth opportunities in emerging and developing markets. Our commitment is to offer best-in-class digital infrastructure services, ensuring seamless global connectivity and accelerating digital transformation for businesses around the world. TCIL is clearly focused on delivering consistent, competitive, responsible, and profitable growth. To achieve this, we have identified a comprehensive roadmap that includes

venturing into the following areas:

- **E-Health:** We aim to revolutionize health care with tele-medicine, hospital / patient management systems, Health ATMs, diagnostic labs, dissection labs, and ambulance services.
- **E-Education:** Our initiatives include smart classes, virtual classes, school & university management systems, demand-based real-time teacher assist systems, and AR/VR-based learning platforms.
- **Telecom Exports:** We plan to export domestic telecom products like 4G/5G Core, RAN, DWDM, and IP-MPLS to Russia.
- **Advanced Networks:** Development of 4G & 5G Core and RAN networks, converged core networks, and DWDM/MPLS-based backbone networks.
- **Mobile Coverage Solutions:** Enhancement of IBS and outdoor mobile coverage solutions.
- **Captive Networks:** Providing 4G/5G network solutions for industrial automation, office automation, audio-video-based solutions, asset tracking, safety solutions, visitor management, surveillance, port management systems, and airport management platforms.
- **Disaster Management:** Establishing a centralized disaster management network.
- **Drone Solutions:** Offering drone-based solutions for agriculture, survey/mapping applications, crowd management, asset management, and surveillance.
- **Smart City Solutions:** Implementing smart pole-based solutions for smart cities/NDMC and intelligent traffic management systems for incident detection, lane/speed violation, unwanted vehicle detection, ANPR/GIS-based toll collection.
- **Fintech Innovations:** Developing digital banking and UPI solutions.
- **Cyber Security:** Enhancing cyber security with quantum key solutions and SOC.
- **Surveillance Systems:** Advancing video analytics-based CCTV surveillance systems, visitor management systems, and attendance systems.

- **Office Automation:** Streamlining office automation processes.
- **IoT Solutions:** Implementing 4G/5G-based smart building solutions, smart energy/water/gas metering, and AVTS.
- **AI and Blockchain:** Creating AI and blockchain-based UCC/transparency portal systems and a blockchain-based unified e-KYC platform.
- **Renewable Energy:** Expanding solar projects including rooftop solar systems, solar smart streetlights, and solar farms.
- **Data Centres:** Executing data center projects and offering data center as a service.
- **Satellite Imagery:** Utilizing satellite imagery for various applications.

These initiatives represent our vision for the future and our commitment to innovation, sustainability, and excellence. By pursuing these ambitious projects, we aim to position TCIL as a leader in the telecommunications industry, driving digital transformation and delivering exceptional value to our stakeholders

### CORPORATE GOVERNANCE

At TCIL, we recognize that robust corporate governance is fundamental to building a sustainable and successful business. We are committed to maintaining the highest standards of transparency, integrity, and accountability in all our operations.

Our corporate governance framework is designed to promote the long-term interests of our shareholders, foster transparency, and ensure sound decision-making processes. We adhere to all regulatory requirements and



President and CEO of the Chamber of Commerce, Sustainable Development and Foreign Relations presented Membership Certificate to Shri Sanjeev Kumar, CMD TCIL welcoming TCIL as Corporate Member on 5<sup>th</sup> Sep., 2023

best practices in governance, ensuring that our actions align with our values and stakeholder expectations. A Report on Corporate Governance and Management Discussion and Analysis forms part of the Board's Report.

### CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of the Companies Act, 2013, the Company was not obligated to contribute towards CSR activities during financial year 2023-24. However, TCIL has voluntarily spent an amount of Rs 5.78 lakhs on CSR projects/activities thereby maintaining its track record of carrying out the CSR Activities since 2010. The above voluntary performance of activities reflects the Company's commitment to pursue socio economic and cultural objectives for benefit of society at large.

During the year 2023-24, following CSR projects were undertaken by the company :

- Establishment of one smart classroom in Maharaja Surajmal Public School in Shamli District, Uttar Pradesh
- Distribution of 6 Nos. of Basket-ball wheel chairs along with accessories to differently-abled players.
- An amount of Rs 16,213 which remained unspent from CSR Unspent Account has been transferred to PM CARES FUND.

### ACKNOWLEDGEMENT

I would like to take this opportunity to thank our Board of Directors for their guidance and support, our management team for their leadership, and all our employees for their unwavering commitment. I also extend my heartfelt gratitude to our shareholders for their continued trust and confidence in our company.

As we move forward, we do so with optimism and determination, confident in our ability to achieve greater heights and deliver value to all our stakeholders.

Thank you for your attention and continued support.

Let's work together to make the upcoming year even more successful.

**Thank you very much**



**Chairman & Managing Director**

# BOARD'S REPORT



## BOARD'S REPORT

### TO THE MEMBERS

Your Directors are pleased to present the 46th Annual Report together with the Audited Financial Statements for the financial year ended March 31<sup>st</sup>, 2024.

#### 1. Financial Highlights

The important financial highlights for the year 2023-24 are as under:

(Rs. in Million)

| PARTICULARS                        | CONSOLIDATED  |               | STANDALONE   |              |
|------------------------------------|---------------|---------------|--------------|--------------|
|                                    | 2023-24       | 2022-23       | 2023-24      | 2022-23      |
| Turnover including Other Income    | 25,870        | 20,091        | 26,035       | 20,017       |
| Profit before Tax                  | 2,368         | 2,344         | 1,122        | 616          |
| Provision for Tax                  | 388           | 261           | 388          | 261          |
| Profit after Tax                   | 2,054         | 2,144         | 734          | 355          |
| Profit available for appropriation | 2,054         | 2,144         | 734          | 355          |
| Appropriation :                    |               |               |              |              |
| Dividend                           | 142           | 121           | 142          | 121          |
| Dividend Tax                       |               |               |              |              |
| Transfer to General Reserve        | 592           | 234           | 592          | 234          |
| <b>Net Worth</b>                   | <b>18,999</b> | <b>17,120</b> | <b>6,744</b> | <b>6,186</b> |

#### 2. DIVIDEND AND TRANSFER TO RESERVES

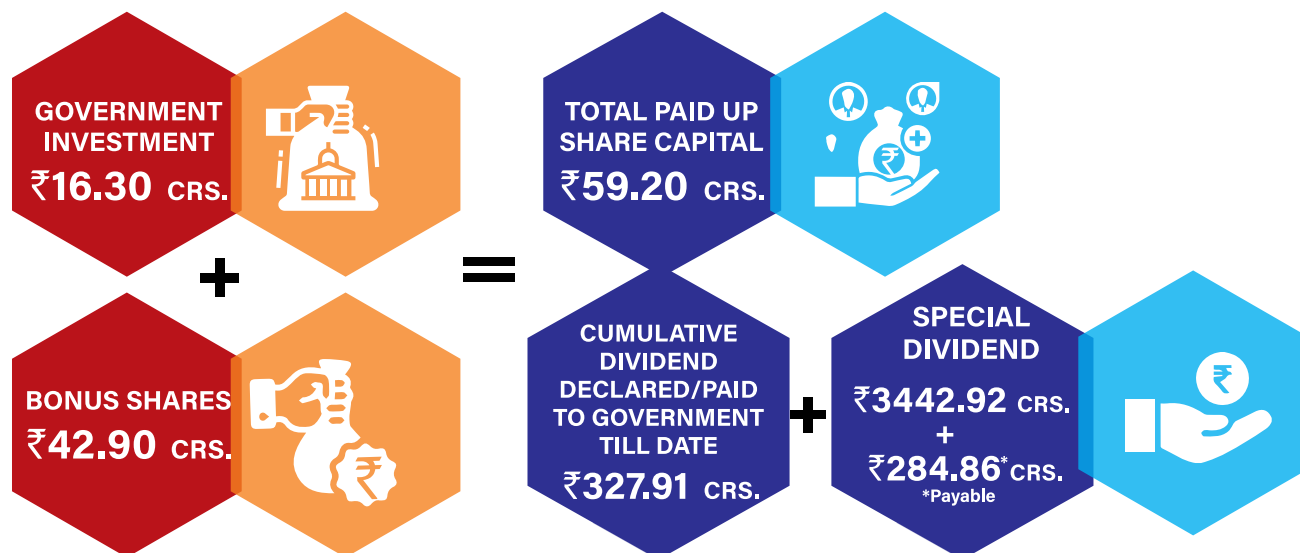
Subject to the approval of the Members at the ensuing Annual General Meeting, the Board of Directors of your company recommends payment of Dividend of 5% of the Net Worth of the Company for Financial Year 2023-24.

An amount of Rs. 592 Million has been transferred to General Reserve.

#### 3. YEAR IN RETROSPECT - STANDALONE TCIL OPERATIONS

With a good performance in a tough year, we delivered a strong Turnover of Rs. 26,035 Million, during the year 2023-24 as compared to the previous year Turnover of Rs. 20,017 Million. The Profit after Tax of your Company was Rs. 734 Million as against previous year's figure of Rs. 355 Million.

#### PRESENT PAID UP SHARE CAPITAL



## 4. Vision and Mission

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



**"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. Road Ahead

TCIL is in the continuous process of evolution and working towards meeting the emerging needs of people and businesses. Through three layers of our business–Telecom Infrastructure, Digital services and Civil Infrastructure projects, we are pushing the boundaries in digital Services delivery, enhanced end-user experience, round-the-clock infrastructure availability and superior service quality. During the year, TCIL looks to venture in following areas :

- **E-Health:** Telemedicine, Hospital/patient management systems, Health ATMs, Diagnostic Labs, Dissection Labs, Ambulance Service
- **E-Education:** Smart Class, Virtual Class, School & University Management System, Demand Based Real Time Teacher Assist System, AR/VR Based Learning Platforms.
- Export of domestic Telecom products like 4G/5G Core, RAN, DWDM, IP-MPLS to Russia.



- **4G & 5G Core and RAN Network**, Converged Core Network
- **DWDM/MPLS based Backbone Network**

- **IBS, Outdoor Mobile Coverage solutions**
- **Captive 4G/5G Network Solutions:** Industrial Automation, Office Automation, Audio Video based solution, Asset Tracking, Safety Solutions, Visitor Management, Surveillance, Port Management System, Airport Management Platform.
- **Centralised Disaster Management Network**
- **Drone Based Solutions:** Solutions for Agricultural, Survey/Mapping Applications, Crowd Management, Asset Management, Surveillance solutions
- **Smart Pole Based Solutions for Smart Cities/NDMC.**



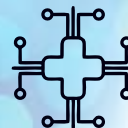
- **Intelligent Traffic Management System:** Incident detection, Lane/speed violation, Unwanted Vehicle detection, ANPR/GIS based toll collection.
- **Fintech-** Digital Banking & UPI



- **Cyber Security,** Quantum Key, SOC
- **Video Analytics based** CCTV Surveillance Systems, Visitor Management System, Attendance System,
- **Office automation**



- **IoT:** 4G/5G based Smart building solutions, Smart Energy/Water/Gas Metering, AVTS.
- **AI and Block chain** based UCC/ Transparency Portal system.



- **Block-Chain** based Unified e-KYC platform,
- **Solar system:** Roof-top Solar system, Solar Smart Street lights, Solar Farm.



- **Data Centre:** Executing Data centre Projects, Data Centre as Service.
- Satellite imagery based application

## 6. Major Projects under Execution

### I. Domestic Projects

#### Telecom Projects :

#### 6.1 BBNL Very Small Aperture Terminal (VSAT) Project



TCIL installed VSAT at remote site of Shade of UT laddakh

TCIL is executing turnkey project awarded by Bharat Broadband Network Limited (BBNL) for Supply, Installation, Testing, Commissioning, CAMC of Gateway Baseband equipment and VSAT equipment for satellite based communication network.

BBNL VSAT Project is first of its kind network which utilizes the High Throughput Satellites (HTS) of ISRO - GSAT 11 & GSAT 19 for providing backhaul connectivity to 5,521 remote locations i.e. Gram Panchayats (GP) locations (4112) and DSPTs locations (1409) of MHA/MoD agencies spread across 24 states, under Bharat Net Project Phase-II including 24x7 Operation of Gateways. Installation & commissioning has been completed at 4 HUB stations & 5,481 (99.3%) remote locations.

The order value is Rs. 3200 Million. The scope covers 2 years warranty from the date of commissioning and 6 years of CAMC after completion of warranty and 8 years of Gateway operations. The satellite based network is established through two satellites namely GSAT-19 & GSAT-11 of ISRO, having HUB Gateway Stations at Ahmedabad, Ranchi, Ghaziabad & Bangalore.

Internet services are being provided through VSATs to Panchayat offices, Govt. schools, DC offices, SDO offices, Police stations, health centers etc., which are located at very remote areas and to the Border Outposts of Armed Forces (Army, BRO, BSF, CRPF, ITBP, SSB).

#### 6.2 BSNL Super edge Project

BSNL is largest telecom operator in India and is offering various telecom services like Land Line, Broad Band, MPLS VPN, ILL, MPBB, LL, BBVPN Messaging, Message Hosting, Co-location etc. IP MPLS network of BSNL is spread across India.

BSNL has awarded TCIL with the turnkey implementation of SDN-enabled Super Edge Routers (SERs) in its IP/MPLS network, complemented by essential tools, testers, EMS, and handheld testers along comprehensive AMC of 9 years.



Server Installation for EMS Application for Network Management at BSNL - Bangalore Data Centre

The above project entails the following benefits:

- This MPLS expansion will upgrade and augment the existing MPLS PoPs and enhance its traffic carrying capacity to tens of Gigabit individually and 100s of Gigabit collectively.
- Network refresh of BSNL and MTNL network with latest Cisco ASR product line with increased capacity of 10/100G links.
- Evolved Programmable Network Manager will provide the capability of advanced monitoring of fault, performance and configuration across the network.
- The Firewalls that will be placed at the respective DC and DR will secure the EPNM and other network devices in the Data Centers.

- The network architecture shall be designed to meet the current requirements and scale to the future requirements as and when BSNL rolls out new services such as 4G/ Enterprise Services.
- Reduction of Operational Complexity.

This project signifies a significant leap forward in BSNL's network infrastructure, aligning it with modern technological advancements and ensuring robustness, scalability, and security for its services.

### 6.3 Project: 100 5G Use Case Labs for higher educational institutions

TCIL has been appointed as an Implementation Agency for setting up DoT funded one hundred 5G use case labs at Higher Educational Institutions across all States/Union territories to facilitate the development, experimentation of 5G applications in various socio-economic verticals. The use cases could span across socio-economic verticals including education, agriculture, health, power, urban management, mining, logistics, resource management, tourism, sports, security, e-governance etc.

Objectives under the program are:

- To build competencies and engagement in 5G technologies in students and academic fraternity.
- To enable projects at UG and PG level for students using 5G environment.
- To encourage academia-industry engagement to ideate and develop 5G use cases.



*Workshop on 5G Usecase Lab for Awareness and Pre-Commissioning readiness organized by NTIPRIT and IIT Gandhinagar*

- To provide local access to 5G test setup for Startups and MSMEs around the institution.
- Making Indian academia & startup ecosystem 6G ready.

### 6.4 Supply of Secure Cellular Mobile Communication Devices with Associated Centrally Managed Security Solutions

Directorate of OPS (AFCEL), Air HQ (Vayu Bhawan), Indian Air Force, Ministry of Defence, Government of India has awarded a work order of Rs. 2195 Million for "Procurement of Secure Cellular Mobile Communication Devices with Associated Centrally Managed Security Solutions"

The project includes supply, installation, testing and commissioning of secure cellular mobile communication devices and associated infrastructure for Indian Air Force. It envisages implementing comprehensive mobile device integration with the existing IAF's 4G/5G mobile network. The high-level scope of work is as follows:

- Provisioning of a total of 1,21,082 secure Mobile Devices.
- Provisioning of 1,50,000 SIMs and associated infrastructure.
- Deployment & integration of Mobile Device Management (MDM), AV, Data Security Solution (DSS) and Antivirus servers.
- Deployment of Over the Air (OTA) solution for OS patch updates and SIM configuration.
- Installation and setup of secure Video Tele Conferencing for Indian Head of State (IHOS) at 12 locations.

### Telecom Infrastructure Projects :

#### 6.5 Telangana Fiber Grid Project (T - Fiber)

T-Fiber project is envisaged to provide Telecom infrastructure to support high-speed broadband connectivity and digital services in 10 Zones (33 Districts) of Telangana state. T-FIBER divided project into 3 packages viz. A, B and C. TCIL,





Checking the Compliances at Kompally Warehouse in T-Fiber Project

as Master System Integrator (MSI), bagged Package-C at Rs. 14,925.2 Million to execute the work in 3 Zones (Adilabad, Karimnagar and Nizamabad) comprising 10 districts (Adilabad, Komarambhem, Mancherial, Nirmal, Jagtial, Karimnagar, Peddapalle, Rajanna Sircilla, Kamareddy and Nizamabad), having 182 Mandals and 3,775 GPs. The overall scope of the work includes – Route Survey, Design & Planning of Network Architecture, OFC laying work, finalization of BoQ, procurement & supply of all active and passive equipment on the basis of approved BoQ, establishment of Connectivity, installation, testing, commissioning, operations & maintenance for a period of 7 years from the date of 'Project Go-Live'. Optical Fiber Cable (OFC) network from State HQ to Zone, Zone to Mandal and Mandal to GPs is mostly underground in a ring topology and further connectivity to households/institutions is on a linear architecture.

Phase-I of the project was to create OFC backbone and providing connectivity to Government Institutions (GIs), while Phase-II will provide connectivity to households. Based on the execution clearance given so far for Phase-I of the network, works in 131 Mandals, covering 2,719 GPs, is completed 85% on the whole, despite Covid-19 and Mission Bhagiratha duct challenges. 4 of the 10 districts are already live and are under O&M with more than 1000 GIs connected while work in remaining 4 districts is awaiting forest RoW permission for 100% completion. 2 districts of NOFN-I (National Optical Fiber Network (NOFN) would also be eventually connected to ring network). The value of work executed is Rs. 7220 Million upto March, 2024 against CAPEX value of Rs. 7,632.2 Million of Phase-I of the project, which is likely to be completed by 31.03.2025.

## 6.6 APSFL Project

Andhra Pradesh (AP) State Govt. owned enterprise APSFL (Andhra Pradesh State FiberNet Ltd.) aimed to create digital infrastructure in the state of Andhra Pradesh by providing affordable and high speed broadband connectivity and Digital services to 11,274 Gram Panchayats and 670 Mandals through 55,000 KM Aerial OFC Network (AP FIBER GRID) planned under Bharat Net Phase-II in 13 districts of AP. APSFL divided the OFC backbone work into 3-packages viz., Package-A, B, C.

TCIL bagged Package-A and Package-C for a total value of Rs. 7499.3 Million for implementation in 9 districts of AP. TCIL scope involved establishing passive Optical Fibre Network Infrastructure using 24F ADSS cable including Supply of Fibre and its associated equipment to cover

- 24,052 Kms to connect 265 Mandals & 4,899 Gram Panchayats (GPs) in 5 districts (Guntur, Krishna, Kurnool, Prakasam, West Godavari) as part of Package-A and
- 13,096 Kms to connect 165 Mandals & 3,029 Gram Panchayats (GPs) in 4 districts (Srikakulam, Vizianagaram, Visakhapatnam and East Godavari) as part of Package-C.

100% scope has been executed for both the Packages and currently the network is under O&M phase.

## 6.7 Country Wide Optical Fiber Network Project for Defence

TCIL bagged the Contract from BSNL 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 Defence Network. The work was awarded on turnkey basis for setting up of the OFC Network for Defence installations in some states covering a total route length of around 9,900 km. The scope of work includes design of cable network after detailed survey, supply of material, ducting, laying and termination of optical fiber cable, commissioning of the exclusive optical fiber cable network

system followed by 3-year warranty and 7-year AMC services. Total value of the work is around Rs. 20,000 Million. Commissioning & 3 year warranty of the project is mostly completed barring some OFC Links where work is held up due to reasons beyond the control of TCIL. Currently project is under 7 year AMC period.

## 6.8 KLI Submarine OFC Cable Project



*Equipment Room of KLI Submarine OFC Cable Project*

The Project envisages provision of a direct communication link through a dedicated submarine Optical Fibre Cable (OFC) between Kochi and 11 islands of Lakshadweep. The Union Territory of Lakshadweep comprising a number of Islands is situated in the Arabian Sea and of immense strategic significance for India. Provision of secure, robust, reliable and affordable Telecom facilities is of utmost importance for the people living in these islands as also from a strategic point of view for the whole country. USOF has nominated Bharat Sanchar Nigam Limited (BSNL) as project execution agency and Telecommunication Consultant India Limited (TCIL) as a technical consultant for the project.

Earlier, the only medium of providing telecom connectivity to Lakshadweep was through satellites, but the bandwidth available was limited to 1 Gbps. Lack of bandwidth was a major constraint in providing data services, which is a pre-requisite for providing e-governance, e-education, e-banking etc. for inclusive growth of society.

The submarine connectivity project has a vital role for delivery of e-Governance services at the doorstep of citizens, potential development of fisheries, coconut based industries and high-value tourism, educational development

in term of tele-education and in health care in terms of telemedicine facilities. It will help in establishment of numerous businesses, augment e-commerce activities and provide adequate support to educational institutes for knowledge sharing. The Lakshadweep Islands have the potential to become a hub of logistic services.

The submarine cable system from Mainland Kochi to Lakshadweep Islands connects 11 islands namely Agatti, Amini, Androth, Bangaram, Bitra, Chetlat, Kavaratti, Kadmat, Kiltan, Kalpeni & Minicoy. The total route length of submarine OFC is about 1772 KM. It has total 13 segments between islands. Each segment has 6 fiber pairs with each fiber having a traffic capacity of 200 Gbps. The total designed capacity of the system is 1.6 Tbps.

The project was inaugurated by Honorable Prime Minister on 3<sup>rd</sup> Jan 2024.



*Cable laying ship of KLI Submarine OFC Cable Project*

## Information Technology Projects :

### 6.9 Maharashtra Legislature Secretariat Digitalization Project

Maharashtra Legislature Secretariat, Vidhan Bhavan Mumbai, Govt. of Maharashtra has awarded a work order of Rs 1,787 Million and signed Master Service Agreement for "Design, development, implementation and operations of Digitization of documents, Library portal with AI/ML based multilingual search engine, BI analytics, and upgradation of IT infrastructure of Maharashtra Legislature Secretariat."



The project includes scanning, digitizing, indexing, developing MLS portal, supply, installation, testing and commissioning of Data Center infrastructure including high speed internet, LAN and FTTP. It envisages up-gradation of existing IT infrastructure, setup state of art Library Experience Center and providing library web-portal for scanned documents, audios, videos along with AI/ML based search engine. The Key deliverables of the project are:

- Scan, digitize and index around 16 Million pages including documents at library and various branch (departments) of Maharashtra Legislature Secretariat.
- Scan, digitize and index audio and video (around 3800 hours) of Debates from year 2013 onwards.
- Develop MLS Information Portal having artificial intelligence-based search engine to facilitate searching the required information and provide other features on the portal, digitalization platform, upgrade existing IT infrastructure, library department (LD), Setup Data Center (DC) and Project Management Center (PMC).
- Enhance existing IT infrastructure including LAN, FTTP & Server Room and high-speed internet connectivity at Vidhan Bhavan Mumbai and Nagpur.
- Up-gradation of library and library facilities and setup Library Experience Center (LEC).

#### **6.10 Procurement of Network and Security Eqpt & Associated Services for Up-grading the existing AFNET Integration and Compatibility Analysis (AFNIC) Lab of Indian Air Force**

Ministry of Defence, Government of India, Indian Air Force, Dte of Ops (CIT Security) has awarded the work order of Rs. 1590 Million for the establishment of the Security Test Lab. The Security Testing Lab will have heterogeneous mix of networking elements enabling evaluation of indigenous products as proof of concept.

The ever increasing dependency on the networked communication for flow of information to enable quick decision making

has resulted in inducting network devices which have to be integrated into the existing Air Force Network. The integration of these new devices and its associated services would be evaluated in the "Security Testing Lab" for the security aspects in terms of vulnerability analysis to develop the required trust. To build up this trust the inducted network equipment will be evaluated against compliances to the following:

- Various security analysis tests.
- Adaptability to accept the security policies being pushed centrally by the Network Operations Centres.
- Ability to send Logs to the Security Operations Centre.
- Ability for remote monitoring by the Security Operations centre for any abnormal behaviour.

The Primary objective of NTL (Network Test Lab) and STL (Security Test Lab) is to develop trust in the communication network equipment and allied services before it is implemented in Air Force Network. Following are the features and utility of AFNET network:

- The Lab will emulate AFNET Network with SDN facility for evaluation of indigenous IT products and Operating Systems.
- To Validate the CIT-Security Policies in Lab environment and implementation challenges before PAN IAF implementation.
- Testing of any new IT hardware before populating in active AFNET network.
- To promote Make-in-India initiative by undertaking AFNET compatibility check.
- Progress towards acquiring ISO 27000 accreditation in order to adopt best industrial with compliance to ITIL.

#### **Information Technology Enabled Services (ITes) Projects :**

##### **6.11 Setting up Health ATM machines in 41 Prisons of Uttar Pradesh**

IG Prisons, Prison Administration & Reform Services, Karagar Bhawan, Lucknow, Govt of

Uttar Pradesh has awarded a project for "Setting up Health ATM equipment in 41 designated prisons of Uttar Pradesh".



*Health ATM machine installation and commissioning at Ghaziabad prison*

The project includes Supply, Installation, Commissioning and Testing of Health ATM machines at 41 prison locations across Uttar Pradesh state along with necessary consumables. It envisages to provide instant test reports of more than 50 health parameters of Prisoners & Prison staff and tele-consultation with designated doctors sitting at Super-specialty or district government hospitals. It has the facility to create new Health ID of the user/patient as per Ayushman Bharat Digital Mission guidelines and protocols and further digital health records are generated and stored in secured cloud environment. The Key deliverables of the project are:

- Supply, Installation and Commissioning of Health ATMs in 41 prisons across Uttar Pradesh
- Hands-on Training to Paramedical and Prison staff
- Tele-consultation
- Central Management System
- Mobile Application- Patient
- ABDM Compliance Health ID Creation and Digital Health Record

#### **6.12 Design, supply, installation, commissioning and support of CCTV System with all accessories in all Police Stations of Assam**

Assam Police, under the ministry of Home Affairs, Government of Assam, has awarded a work

order to TCIL for design, supply, installation, commissioning and support of CCTV System with all accessories in 340 Police Station across the state of Assam in phase manner. The total work order value of this project is INR 936.8 Million.



*Design, supply, installation, commissioning and support of CCTV System with all accessories in all Police Stations of Assam*

The project includes supply, installation, testing & commissioning (SITC) with 3 years warranty and 3 years CAMC of High-Resolution Day & Night IP Dome & Bullet Camera, Video Servers for recording of Video & Audio feeds, Video Analytics and Video Management Software (VAS and VMS) etc. in 340 Police Station across the state of Assam with Centralized Command and Control Center at Guwahati. Now, project is Go-Live and under warranty for a period of 3 years.

#### **6.13 Design, Supply, Installation, Testing and commissioning of IP based CCTV Surveillance System (LOT-4) at Howrah (Mourigram) Terminal and Malda Depot**

Indian Oil Corporation Ltd, West Bengal State Office, Kolkata, has awarded a work order to TCIL for IP based CCTV Surveillance System at Howrah (Mourigram) Terminal and Malda Depot. The total work order value of this project is INR 69 Million. The project includes supply, installation, testing & commissioning (SITC) and 6 years maintenance of High-Resolution Day & Night IP Dome & Bullet Camera, PTZ Camera, Video Servers for recording of video & audio feeds, VAS and VMS etc. in Howrah (Mourigram) Terminal and Malda Depot.

#### **6.14 VSS D/E Project**

The project involves supply, installation, testing, commissioning, integration with existing VSS Infra, Operation and Maintenance of IP based Video Surveillance System (VSS) at D & E

Category Railway Stations under Northern Region of RailTel for and on behalf of Indian Railways. Number of D/E Stations covered are 1633 Stations across Northern Region in 11 North Indian States and in 15 Division of Indian Railways.



Installation of Video Surveillance System (VSS) at D & E Category Railway Stations under Northern Region of RailTel

In order to enhance security for passengers especially women & children at Railway stations which are major hubs of transportation, Indian Railways intended to install Internet Protocol (IP) based Video Surveillance System (VSS) at stations, that is, waiting halls, reservation counters, parking areas, main entrance/ exit, platforms, foot over bridges, booking offices etc.

Presently, Site survey has been completed at 1434 available D/E stations distributed across 11 North Indian State and in 15 Railway Division and AUTOCAD drawing submitted. Installation work is in progress at 530 Stations.

#### 6.15 VSS A/B Nirbhaya Project

The project involves Supply, Installation, Testing, Commissioning, Integration with existing VSS Infra, Operation and Maintenance of IP based Video Surveillance System (VSS) at Railway Stations under Northern Region of RailTel for and on behalf of Indian Railways from Nirbhaya/ Railway Fund. Number of A1/A/B Stations covered are 151 Stations across Northern Region in 10 North Indian States.

In order to enhance security for passengers especially women & children at Railway stations which are major hubs of transportation, Indian Railways intended to install Internet Protocol (IP) based Video Surveillance System (VSS) at stations, that is, waiting halls, reservation counters, parking areas, main entrance/ exit, platforms, foot over bridges, booking offices etc.

The IP based VSS System has video analytics and facial recognition system at Railway Stations of A1, A, B, C, D & E Category. To have a better coverage and clearer image, four types of Full HD Cameras – Dome type (for indoor areas), Bullet type (for platforms), Pan Tilt Zoom type (for parking areas) and Ultra HD-4k cameras (for crucial locations) are being/to be provided. CCTV camera live feeds are displayed on multiple screens at the Railway Protection Force (RPF) control room for monitoring. Moreover centralized monitoring through Command Control Centre (CCC) has also been provisioned for Pan India VSS Work. Presently, Site survey is completed at 128 available A/B stations distributed across 10 North Indian State and in 15 Railway Division.

#### Data Centre Projects :

##### 6.16 Digital Coast Guard (DCG) Project

Ministry of Defence, Government of India, has awarded the work order of Rs. 5880 Million for the implementation of the 'Digital Coast Guard (DCG)' project, to be implemented on turnkey basis. It includes establishment of core IT infrastructure (Data Centre, Disaster Recovery Data Centre, Near Line Data Centre and a Pan ICG Network with connectivity extended to related CDA offices) & development of an ERP Package 'SAFAL' (Surface & Aviation ops Logistics, Finance and HR modules) along with associated civil infrastructure, last mile connectivity, hardware, Technical Support. It also includes Uptime Institute Tier-III Gold certification for design, build readiness, commissioning, construction monitoring, operation & maintenance for the Data Centres. The DCG project will be under 02 years warranty followed by 03 years AIAMC including five years manpower support. The important components are as under:

- Core IT Infrastructure which includes construction of Uptime institute Tier-III



certified one Data Centre & one Near Line Data Centre (NLDC) and one Disaster Recovery Data Centre. It will include Air gapped intranet, internet zones and Security Operation Centre (SoC) along with allied facilities.

- ROBO Racks which would be deployed on ships and will facilitate the ERP access from the ships. A total of 88 Robo racks are to be deployed in the network. The ERP would be functional even when the ships are sailing. Auto data synchronization with the Data centres would happen when the ships come to the Jetty and are provided with the network connectivity.
- Establishment of pan ICG MPLS/ VSAT Wide Area Network providing connectivity to 109 nodes (210 links) of ICG and PCDA's/ CDAs. Each site will be connected with two redundant links sourced from two different service providers.

The SAFAL ERP package intends to achieve automation and digitization of Surface & Aviation ops Logistics, Finance and Human Resource Management processes for various day to day administrative operations of ICG. The software will be hosted in the ICG Data Centre (DC) and Disaster Recovery Data Centre (DRDC) and access will be provided to various users through ICGWAN.

#### **6.17 Implementation of Security Operating Center for BSNL-CDR P3 Data Center**

TCIL has implemented DC-DR to handle the landline billing for BSNL at PAN India level including consolidation of their old data centers. Due to worldwide evolvment of cyber threats, there was a need to secure these data centers from threat actors across the globe. TCIL proposed the solution to BSNL and same was approved to be deployed by the competent authorities. Security Operating center has been designed on the basis of NCIIPC guidelines.

The value of the work is Rs. 890.1 Million. The project is on 6 year support model.

Unique features and the business benefits of the proposed technologies and architecture in

the project will strengthen and better the risk posture of BSNL CDR-P3 project.

#### **6.18 Design & Build, Site preparation, Supply, Installation, Testing & Commissioning of Data Centre on turnkey basis at C-DOT Delhi**

TCIL has been appointed as PIA (Project Implementation Agency) for the implementation of above project vide agreement dated 17-Oct-2023 signed between TCIL & CDOT. The estimated value of contract is INR 35 Cr (exclusive of applicable taxes). TCIL is upgrading CDOT data centre to a modern, energy efficient TIA-942-B Rated 3 Certified Data Centre within the CDOT premises. The existing infrastructure have to be integrated in the proposed structure in a seamless manner. The activity has to be carried out with minimal disruption to the current functioning.

The technical evaluation stage of the vendor selection process is presently being carried out. Brief scope of the work is as follows:

- Civil Work
- Electrical Works (Electrical Distribution, Diesel Genset, UPS System, Transformer etc.)
- HVAC System (In-Row based precision Cooling Systems with Humidity Control, Comfort Cooling etc.)
- Racks/IPDUs and Active & Passive Networking Infrastructure
- Safety, Security and Surveillance System (CCTV, Access Control System, etc.)
- Fire Detection, Prevention and Suppression System (including VESDA, etc.)
- Pest and Rodent Repellent System, Water Leak Detection System
- Integrated Building Management System (IBMS, DCIM, etc.)
- NOC Infrastructure (including Video Wall, Video Conferencing System and other Infrastructure)

- Operation and Maintenance (O & M) including Manpower
- Documentation
- Other related items/activities

## Education Projects :

### 6.19 Vidhya Samiksha Kendra (VSK) Project



Vidhya Samiksha Kendra in Uttarakhand

TCIL was selected for execution of state of art project of Vidhya Samiksha Kendra (VSK) in the state of Uttarakhand. TCIL had executed this project in record time with exceptional efficiency which was very well appreciated by the state government and was also applauded by various corners of central agencies. This project was to leverage data-driven educational reforms and enhance education systems across the state. The VSK provides visibility to policymakers in real-time to take quick action. Its integrated, holistic approach provides complete transparency and easy governance for effective last-mile implementation. It provides a comprehensive data visualization, collection, and distribution platform enabled by AI. The system is designed to interact with the existing data, refine it regularly through daily use cases, and support the generation of new credible and updated data which acts as input for stakeholders to make policy decision. This project is being quoted as example of excellence in education system. TCIL has further implemented Vidhya Samiksha Kendra (VSK) in the state of Himachal Pradesh as well and presently both the projects are under O&M phase with TCIL. TCIL would further explore the possibilities to roll out similar projects in other states as well.

### 6.20 Supply of Teaching Learning Material

TCIL has been awarded four significant projects by the Bihar Education Project Council (BEPC) to enhance the level of education and support the students of Bihar. These projects have a total value of Rs. 7580 Million.

The scope of these projects include the supply of Teaching Learning Materials (TLM) to students from classes 1 to 12. The TLM includes a variety of literacy and numeracy tools, charts, and STEM Electronics & Robotics kits. In addition to the supply of TLM, virtual training sessions are being conducted as part of this project at the school level to ensure effective usage of these tools.

Additionally, a distribution tracking software has been developed to track the delivery of kits at the school level for each project. These projects have proven to be immensely useful for the students of Bihar, as they provide them with the necessary tools and resources to enhance their learning experience. The initiative taken by the Government of Bihar in partnering with TCIL to implement these projects reflects their commitment to improve the education system and provide equal opportunities to all students.

### 6.21 UP Smart Classrooms Project



Smart classroom established by TCIL in UP

TCIL is executing the work for establishing 5,514 Smart Classrooms in selected Elementary Schools provided by the Department of Basic Education U.P across 26 Districts of Uttar Pradesh. The scope includes Supply and installation of smart class hardware, operating system, Learning Management System (LMS) including application software, internet connectivity, Teachers' Training and digital teaching learning material followed by 3 years operation and maintenance.

## 6.22 Smart Classrooms Project for Bihar Education Project Council (BEPC)

In order to strengthen the digital infrastructure in schools under Samagra Shiksha, setting up of Smart Classrooms have become one of the basic building blocks of the modern society. In this endeavor, TCIL has been awarded the work by Bihar Education Project Council (BEPC), Govt of Bihar for setting up of 2464 Smart Classrooms in 1232 Govt Elementary schools across 17 Districts in rural as well as urban areas of Bihar. The scope of work includes supply, installation, commissioning and maintenance of hardware, software & peripheral/accessories and computer education services (including manpower etc.) under ICT & digital intervention. The value of the Project is Rs. 517.4 Million.

The various services to be offered under this project also covers provision of Teachers' Training, e-Content / Digital Content installation, Internet Service, electrification & earthing activities, Web Based Online MIS Software/ Application and Setting up of State Level PMU for proper functioning of Smart Classrooms. The project is currently in O&M Phase.



*Glimpses from BEPC Project Site at M.S. Patahi Girls School in Muzaffarpur District*

### **Green Energy Projects :**

## 6.23 Solar Street Light Project in Keonjhar Odisha

TCIL is executing the project of Survey, Supply, Installation, Testing and Commissioning of Renewable Solar based Street Light systems with 5-year warranty / Operation and maintenance in Keonjhar, District in Odisha. Total project cost including 5 years warranty is

Rs. 835.4 Million. Initially under Phase 1, it was planned for installing 20,120 Renewable Solar based Street Light systems which includes 1,494 Nos. with CCTV Camera for monitoring.



*Solar Street Lights installed in Keonjhar, Odisha*

TCIL understood the requirement and based on previous experience of Solar Street Lights (SSL) installed by the customer from different vendors, proposed solution with following features:

- LED Lights in 1+1 configuration. If the main array fails, it can be switched to another array which is standby.
- Controller in 1+1 configuration. If the main one fails, it can be switched to another one which is on standby.
- Motion Sensor: When motion sensor detects motion, the light glow with full intensity and then reduced to predefined percentage say 50%, 60% etc.
- Hand held Remote Control: Hand held Remote Control provided to set the configurations of the light module, Parameters monitoring for Battery voltage, Load current, Load voltage, PV voltage, PV current, Over discharge times, fully charge times, A day ago highest voltage/ lowest voltage, Two days ago highest voltage/lowest voltage, Three days ago highest voltage/lowest voltage, Adjustable 5-stage timer for load output, Four stages charge: fast, boost, equal, float, Dimming start voltage and percentage, Provision to check the light operation during the day time, Test function: (Output power) Set Dimming 1, 2, 3, 4, 5.



A total of 20,120 Lights were allocated to all 13 blocks of the district namely Anandpur, Banspal, Champua, Ghasipura, Ghatgaon, Harichandanpur, Hatadihi, Jhumpura, Joda, Patna, Sadar, Saharapada and Telkoi. It was basically for covering following:

- Mining affected Gram Panchayats (GPs).
- DMF Gram Udyan
- Health Care Centers
- DMF Khel Padia
- Block Mini Stadiums

Delivery has been completed for total 20,120 SSL and installation in 5 blocks has been completed successfully and work in remaining blocks is under progress.

#### **Miscellaneous Projects :**

##### **6.24 Maharashtra Disaster Management Unit Project**

Disaster Management Unit, Relief and Rehabilitation Department, Government of Maharashtra, has awarded the work of Replacement of Overhead High Voltage Electric Transmission line to Underground Electric lines. The scope of work includes conversion of overhead high voltage electrical transmission lines of 11kv to 33kv to underground electrical cabling in 3 district of Konkan area namely Thane, Palghar and Ratnagiri to maintain continuity of power supply during any disastrous situation. The value of the project is approx. Rs 6100 Million. TCIL shall prepare Detailed Project Report, Execution, Supervision and facilitate Third party audit.

##### **6.25 Civil Infrastructure Projects**

Civil Division is performing various construction activities as Consultant for Comprehensive Architectural Design services, Project Management Consultancy, EPC basis & Third Party Quality Inspection & Audit services for the construction of Offices & Residential Buildings, Medical College, Engineering College, Schools, Airports besides Roads and other various civil infrastructure works with expertise in Intelligent Buildings and Green Buildings.



Tezu Airport Arunachal Pradesh

The Civil division is presently operating in more than sixteen States of India delivering the complete infrastructure services. Civil Division has enabled TCIL to book orders of more than Rs. 1370 Million in the financial year of 2023-2024 from various government departments including work on Nomination Basis and through National/ International Bidding. Presently, Civil Division is executing orders of more than Rs. 18500 Million. Civil Division is providing its Project Management Services, EPC Services & Third Party Quality Control services in various infrastructure sectors.

A few of the ongoing projects which put the Civil Division on a fast moving trajectory are:-

#### **A) Ongoing Projects:**

- Design, Develop, Manage and Implement Smart City project under Smart City Mission (SCM) in Faridabad City under Faridabad Smart City Limited with Project Cost of INR 7300 Million and PMC Cost of INR 160 Million.
- Construction of 31 No's Eklavya Model Residential Schools in Bihar, Jharkhand, Assam, Mizoram & Arunachal Pradesh under NESTS, Ministry of Tribal Affairs, Govt of India with Project Cost of approx. INR 12450 Million.
- Construction of 100 seated Medical College cum 500 bedded Hospital at Tura (Meghalaya) for Health and Family Welfare department, Government of Meghalaya. Project cost: INR 6500 Million (Approx.). Presently, Phase- I work costing INR 2740

Million & Phase II works costing INR 1814 Million are in progress.

- Construction of various building works at Shillong Airport, Meghalaya, Project Cost: INR 160 Million.



*Development of Eco Huts for Chattisgarh Tourism Board, Satranga*

- Development of Tourist Infrastructure works including ethnic Villages, beach development, ghats, eco huts, lifts and other works in different locations, Development of Pilgrim Facilitation Centre at Dongargarh Dist Rajnandgaon under Prashad Scheme, Maa Bambleshwari Devi Temple and Pragyagiri at Dongargarh, Light & Sound Show on Chitrakote Waterfall, Jagdalpur, Development of infrastructures at Champaran under Ram Vangaman Path Tourist Circuit of Chhattisgarh, for Chhattisgarh Tourism Board, Ministry of Tourism, Government of Chhattisgarh. Project Cost: INR 920 Million (Approx.).



*Jawahar Navodaya Vidyalaya, Doda, J&K*

- Construction of Residential Schools complex and special repair works at Jawahar Navodaya Vidyalaya under NVS UP, Tripura, Mizoram and Jammu & Kashmir for Navodaya Vidyalaya Samiti, Ministry of HRD, and Government of India. Project Cost: INR 4500 Million.

- Third Party Inspection and Certification Agency (TPICA) for Underground and Over Ground Specialized Integrated EMP Protected Hardened structures at 10 Nos. of Location in India involving Consultancy Fee of INR 167 Million for TPICA. Project Cost: INR 20000 Million (Approx.). 10 Nos Building structures are located in different 10 locations in India (9 underground structures @ INR 2000 Mn & 1 Above ground structure @ INR 1500 Mn). Each Building is Electro Magnetic Pulse Protected & it will work as Integrated Air Control Command System (IACCS) for India Air Force (IAF).
- Infrastructure accommodate substation and electrical equipment, DG sets, UPS, Fire suppression system, HVAC, CO2 system, Blast doors and Blast protection valves, EMP, IBMS, CCTV, Communication system, passenger and goods lifts.
- Setting up 151 nos. E-vehicle Charging Stations in Delhi under MCD on revenue based model. Project Cost: INR 300 Million (Approx.). Presently, total 40 Nos. of stations are energized.



*Residential Tower of NIT Building, Delhi*

- Construction of various buildings and external development under execution of Phase-1B project in National Institute of Technology (NIT), Delhi Campus. Project cost: INR 3750 Million.
- Expansion & development works at IIPA campus New Delhi on EPC-II basis Project cost: INR 180 Million.



## B) BOT Road Projects under Operation:-

- Bina - Kurwai - Sironj Road Project of 57 km. valuing INR 1200 Million in Madhya Pradesh under TCIL Bina Toll Road Limited.
- Lakhnadone-Ghansore Road Project of 38 Km valuing INR 790 Million in the state of Madhya Pradesh under TCIL Lakhnadone Toll Road Limited.

## C) New Initiatives by Civil Division:-

- Setting up E-Vehicles charging stations across India for Various clients of State and Central Government departments/ Ministries.
- Civil Division is expanding its operations in foreign projects like Saudi Arabia and Nepal

During the Financial Year 2023-24, Civil division has achieved turnover of INR 3,570 Million with profitability of 1.70%.

## II International Operations

### 6.26 Kingdom of Saudi Arabia (K.S.A.)



Glimpse of STC OSP Project, Riyadh

Telecommunications Consultants India Ltd (TCIL - KSA) is a government of India Undertaking working in KSA since 1983. We are registered under Saudi Arabia General Investment Authority (SAGIA) since 2001. TCIL KSA executed a number of OSP Projects

and other projects with **STC** (Saudi Telecom Company), **MOBILY** (Etihad Etisalat), **SALAM** (Integrated Telecom Company), **Integrated Dawiyat** (Subsidiary of Saudi Electricity Company), **ZAIN** and **TAHAKOM**.

TCIL KSA is currently executing the following Managed Network Services (MNS) for different Telecom Operators.

- MNS for the Operation and Maintenance (O&M) of Salam Networks with 2400KM Metro & 851 Fiber Distribution Terminal (FDT) Cabinets Nationwide.
- MNS for the O&M of Dawiyat with 352 FDT Cabinets and associated Metro Links.
- Long Distance Network (LDN) for Mobily under Huwaei with 202 FDT Cabinets, 3300Km Metro.

Currently, TCIL KSA is executing OSP networks implementation for M/s Salam, STC, Dawiyat, Mobily & M/s Zain Telecommunications for FTTH, Key Account customer connectivity. On diversification of activities, TCIL KSA is executing MEP projects & Medium Voltage electrical works for multiple clients like L&T. We are also outsourcing Technical manpower to Nokia- Siemens, and few other vendors in KSA.



Trenching activity in ZAIN

TCIL KSA is also involved in survey, design, installation, configuration of Surveillance Cameras for Traffic and Highways like CCTV system, Illegal Turn system, Red Light system, etc. along with all the civil and electromechanical work for TAHAKOM. TCIL KSA is doing Telecom Network Design activities for various clients.

## 6.27 Kuwait



*Duct installation in STFA Project for KOC*

TCIL Kuwait has been operating in Kuwait under the Aegis of M/s. Ahmed Yousuf Behbehani General Trading & Contracting Company W.L.L. Kuwait. Since inception, TCIL Kuwait office has been winning and implementing Telecommunications Turnkey and Maintenance Projects for about 40 years. TCIL Kuwait has been a major contractor of the Ministry of Communications (MOC), Kuwait for Construction and Maintenance of Telecommunications Networks and undertaking the Installation and maintenance of Copper, Fiber cable networks along with FTTH networks including installation of OLT, ONT etc. TCIL has been consistently winning the MOC contracts since it has started its operation in Kuwait. In this fiscal year, TCIL has been awarded the contract for the maintenance of Telecommunication networks in the Al-Asimah (i.e. Capital) and Hawally Governorates by the MOC, Kuwait.

TCIL has been rendering total solutions to prestigious clients in Oil sector like KOC, KNPC, KIPIC, PIC and in Government sector like MOI, MOJ, MEW, MOE & MOD. Also undertaking the projects for various mobile operators and ISP providers for the Installation and maintenance of Optical Fiber cable networks between tower sites for the Mobile operators viz. ZAIN, STC (VIVA) & OOREEDO covering entire Kuwait. OFC connectivity for corporate clients through ISP providers viz. Solutions by STC, FastTelco, MADA, KEMS, GULFNET, METCO.

TCIL undertakes the Turnkey Projects in Passive Network which includes the Design, Supply, Installation, Termination, Testing of Fiber and Copper along with Internal cable UTP & FOC

network. Also undertakes the Operation and Maintenance of EPABX's, Video Conferencing, CCTV, LAN Network and VMS for prestigious clients. Building up of Telecommunication network in Infrastructural for Housing development works under Public Authority of Housing welfare.

TCIL Kuwait, in order to diversify its areas of works, has successfully executed the Tower project which includes Engineering, comprehensive surveys, structural assessments, aviation light upgrades, and safety enhancements adhering to KNPC's stringent requirements and international standards. Similar project is underway for KNG and unit of Ministry of Defense. TCIL has successfully completed PAGA- Public Address & General Alarm system throughout the KNPC (Kuwait National Petroleum company) area. Also, TCIL was awarded the Manpower contract for the Supply of Specialized Manpower to KOC through a tender.

During the FY 2023-24, TCIL Kuwait project office participated in many opportunities in Telecommunications & IT tenders worth of INR 10,602.86 million and secured the orders of INR 1,489.90 million. Some of the major orders bagged by TCIL Kuwait are from Kuwait oil Company (1,243.3 million), M/s STC & Solutions by STC (INR 58.79 million), MOC (48.29 million), DGCA (INR 38.45 million), M/s NOKIA (INR 30.2 million), M/s MADA (INR 11.48 million), Kuwait University (INR 9.8 million), Other significant clients were GulfNet, Ministry of Interior, METCO, Fastelco.



*Feeder Cable Jointing inside Vault room for Ministry of Communications, Kuwait*

TCIL Kuwait has achieved a Turnover of INR 696.52 million with a profit of INR 93.95 million during the Financial Year 2023-2024.



## 6.28 Nepal

TCIL has its presence in Nepal for the last two decades during which number of prestigious projects of national importance were completed for Nepal Telecom. TCIL has executed several OFC works for different Telecom operators in Nepal. One of the prestigious completed project is survey of 2500 Km OFC Network for UTL against Mid Hill Information Highway Project of Nepal Telecom Authority (NTA) in Province 4 and 5. The project is to provide optical Network Lease Connectivity to 22 District Head Quarters and 52 Municipalities of both the provinces under RTDF (Rural Telecommunication Development Fund) created by NTA. In addition to Telecom works, TCIL have completed one of the most prestigious project in Nepal i.e Construction of Six Lane Road under Government of Nepal to the tune of INR 696.8 Million.

Apart from above, other significant projects which are currently been undertaken by TCIL are detailed below:

- **Construction of Nepal Bharat Maitri Polytechnic Institute at Hetauda in District Makwanpur**, financed by the Govt. of India for the people of Nepal of original value of INR 365.2 Million & which is going to increased up to INR 800 Million. TCIL also received an additional work of "Construction of Boundary wall" costing INR 27.8 Million in same premise. The cost of this Project is expected to increase upto INR 880.0 Million.



Construction of Nepal Bharat Maitri Polytechnic Institute at Hetauda

- **Detailed design and construction supervision of various components of Lumbini Master Plan** to the tune of INR 127.5 Million/NPR 204.1 Million.

TCIL is providing best in consultancy and supervision services in association with local partner, M/s CIAS in Lumbini Development Trust. Honorable Prime Minister of India visited International Buddhist Conference on the occasion of 2566<sup>th</sup> Buddha Jayanti in Lumbini on 16<sup>th</sup> May, 2022. We have achieved 54% up to FY 2023-24.



International Buddhist Conference & Meditation Hall

- **Upgrading / Improvement of Ch 0+000~49+817 sector of Shelleghat-Ramechhap-Sanghutar Road** under Department of Roads funded by EXIM Bank of India costing INR 1020 Million. This road is 49.817 km long & formation width will be 9.0M (carriage width 7.0M) with side drain on both side. The project is upgrading of existing road & classed as feeder road under Strategic Road Network of Nepal. The average gradient of road is 6% with maximum gradient of 12% with construction major retaining walls. The design speed is 40KMPH. TCIL has already completed more than 50% of work till 2023-24.



Work in progress at Shelleghat-Ramechhap-Sanghutar Road

TCIL Nepal branch has achieved a turnover from operational Business of INR 265.8 Million during the financial year 2023-24 with the profit before Tax of INR 3.54 Million.



## 6.29 Mauritius

TCIL, Mauritius has been executing works of various projects of its esteemed client – Mauritius Telecom. During the financial year 2023-24, works of the following contracts have been under execution:

- Multi Order Contract for Single Mode Optical Fiber Network Emergency Repair at short notice in Mauritius (MT-970)
- Multi Order Maintenance Contract in Mauritius (MT-996)
- Multi Order Contract for New Fiber Connections for Enterprise, Residential Customers and ODN works in Mauritius (MT-1005)

Mauritius branch is also pursuing business opportunities for providing latest value added products/solutions in Telecom & IT sector and for diversification into green energy projects.

## 6.30 Oman



*Splicing work in the Electricity Sub-Station in Oman*

TCIL has been serving the Sultanate of Oman since the year 1986. Since then, it has played a pivotal role in developing the telecom infrastructure of the nation by serving Omantel, Oman Broadband Company (OBB) etc. Projects executed by TCIL in Oman are as under :

- Excavation and fiber laying including splicing, termination & Testing for Majan Electricity Company and Asyad
- TCIL has been taking up job orders from Oman International Company (OHI), Integrated Moon Contracting LLC, Zubairi Trading

The major activities carried out include the Construction of duct system for laying OF Cables, Supply & installation of duct system chambers/manhole/handholes, Construction of Horizontal Directional Drilling (HDD) for major road crossings for Duct Systems, Pulling of Optical Fiber Cables in existing & new laid Duct systems, Supply & fixing of Splice Closure after splicing fibers, Splicing/Termination/Testing of Fibers etc.

## 7. Order Booking

Order booking of TCIL was Rs. 49353.7 Million during the year 2023-24.

## 8. Capital Expenditure

Capital Expenditure of TCIL was Rs. 58 Million during the year 2023-24.

## 9. Group Companies

### 9.1 Subsidiaries

#### (i) TCIL Oman LLC

In this subsidiary, TCIL's equity stake was 70% and the remaining 30% shares was held by M/s National Telephone Services Company LLC & Oman (NTS). The company was not getting much business in Sultanate of Oman during the last few years and hence, the process of closure was initiated and the Company was closed in May, 2023.

#### (ii) Tamilnadu Telecommunications Ltd. (TTL)

TTL was established in the year 1988 in association with Tamilnadu Industrial Development Corporation (TIDCO) and M/s Fujikura of Japan for manufacture of Telecom Cable. TCIL's stake in TTL is 49%. The performance of the company has been deploring over the past few years due to paucity of orders. The present demand is mostly for Ribbon-Type cables for which TTL does not have the requisite manufacturing machinery. Considering the same, TTL is trying to explore options for monetization of TTL Land to meet its expenses. During the year 2023-24, the operating turnover is 'Nil' as against 'Nil'



turnover in previous year. The loss after tax incurred during the financial year under review is Rs. 146 Million as compared to loss after tax of Rs. 120 Million in the past year.

**(iii) TCIL Bina Toll Road Limited (TBTRL)**

TCIL Bina Toll Road Limited (TBTRL) was incorporated on 11.07.2012 as a wholly owned subsidiary of Telecommunications Consultants India Ltd (TCIL) with the object of execution of Bina-Kurwai-Saronj Toll Road Project on design, build, finance, operate and transfer (DBFOT) basis. The Project was completed in 2014 and toll collection started in April, 2014. The operating turnover of the Company during the financial year 2023-24 was Rs. 43 Million as compared to Rs. 41 Million in the past year. The loss after Tax during the year was Rs. 28 Million as compared to loss after Tax of Rs. 25 Million in the previous year. Due to mounting losses and mandate from DOT for closure of this subsidiary, the matter was examined at the Board level and it was decided that TBTRL may proceed for termination of the Concessionaire Agreement with MPRDC and claim the termination payment as per agreement. DIPAM has given its approval for closure of TBTRL vide its letter(s) dated 17.08.2023, which was forwarded to TCIL by DOT on 18.08.2023. TCIL has issued termination notice to MPRDC for closure of TBTRL through default route.

**(iv) TCIL Lakhnadone Toll Road Limited (TLTRL)**

TCIL Lakhnadone Toll Road Limited (TLTRL) was formed on 21.08.2013 as a wholly owned subsidiary by TCIL for construction of Lakhnadone-Ghansore Road Project on Build, Operate and Transfer (BOT) Model. The Project was completed on 29.06.2016 and the toll collection started w.e.f. 06.07.2016. The operating turnover of the Company during the year 2023-24 was Rs. 28 Million as compared to Rs. 32 Million in the last year. The loss after Tax during the year was Rs. 6 Million as compared to loss after Tax of

Rs. 11 Million in the previous year. Due to mounting losses and mandate from DOT for closure of this subsidiary, the matter was examined at the Board level and it was decided that TLTRL may proceed for termination of the Concessionaire Agreement with MPRDC and claim the termination payment as per the agreement. In-principle approval dated 10.07.2023 from DIPAM was received on 11.07.2023 from DOT for the closure of this subsidiary company. TCIL has issued termination notice to MPRDC on 04.09.2023 for closure of TLTRL through default route. The matter is being pursued with MPRDC.

**(v) TCIL USA Inc.**

TCIL USA Inc. was incorporated as a wholly-owned subsidiary of TCIL in the state of Washington, USA on 29.11.2018 with sanctioned investment amount of USD 5 million. Efforts were made by TCIL USA Inc., for seeking business in USA, however, even after lot of efforts, TCIL USA Inc. could not procure any business in USA. Pursuant to Cabinet approval for closure of TCIL USA Inc., capital was repatriated in the financial year 2022-23 in view of the planned closure and the same was adjusted with investments. Keeping in view no further business forthcoming, TCIL USA Inc. process of closure is in advance stage and expected to be closed by Aug, 2024 after following due regulatory process as per USA law.

**9.2 Joint Venture Companies**

**(i) Bharti Hexacom Ltd. (BHL)**

In the year 1995, BHL was formed in association with Mobile Telecommunications Company, Kuwait and Shyam Telecom Limited to operate cellular mobile services in Rajasthan and North East Region. As on 31.03.2024, TCIL and Bharti Airtel Limited (BAL) were holding shares in the ratio of 30:70 in BHL. TCIL had made an investment of Rs. 1062 Million in BHL in a phased manner. The Company achieved operating turnover of Rs. 70,888 Million and profit after tax of Rs. 5044 Million during the year as compared



to Rs. 65,790 Million and profit after tax of Rs. 5,492 Million in the last year. As per the directions of Administrative Ministry, the proposal for disinvestment of 30% stake of the company in BHL through IPO mode in Single Tranche was recommended by the Board of Directors and sent to DOT for approval. DIPAM had given its approval for disinvestment of TCIL's 30% stake in BHL through IPO process. BHL had initiated the IPO process in co-ordination with TCIL. Different intermediaries, namely, Merchant Bankers, Legal Counsels, ICA, Registrar, Ad Agency etc. were appointed through transparent bidding process. The kick-off meeting for the IPO was held on 21<sup>st</sup> Nov., 2023. The Draft Red Herring Prospectus (DRHP) was filed with SEBI on 20<sup>th</sup> Jan., 2024. Keeping in view the recommendations of the merchant bankers and as per Board's decision, the prospectus is to be filed shortly with ROC, SEBI and stock exchanges for disinvestment of 15% stake in BHL.

**(ii) TBL International Ltd. (TBL)**

TBL was formed in 1989, with TCIL holding 44.9%, TBL India LLC holding 40% and DSS Enterprises holding 15.1% shares in the Company. TCIL had invested a sum of Rs. 8.37 Million in the Company. During the year 2023-24, TBL executed a project for supply of IT Hardware and Software. The Company achieved operating turnover of Rs. 4 Million and a profit after tax of Rs. 2 Million during the year as compared to operating turnover of Rs. 16 Million and Profit after tax of Rs. 0.2 Million in the previous year. In line with the advice of the administrative ministry, the valuation of TCIL's stake in TBL was done and the other shareholders were offered the shares of TCIL at the valuation approved by the Board of Directors of TCIL. However, existing shareholders have refused to buy TCIL shares in TBL. The approval from DOT is awaited for exit from TBL.

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

The company was promoted in 1987 with Delhi State Industrial and Infrastructure

Development Corporation (DSIIDC) as the major stake-holder to take up projects for supply of technical manpower and execution of training, computer communications and office automation projects. TCIL had made an investment of Rs.3.60 Million in ICSIL. ICSIL is an IS/ISO 9001:2008 certified company and is executing projects in the area of supplying manpower, hardware and other computer peripherals to Delhi government and to various other government departments. The Company is also executing high tech projects in networking and software, CCTV projects and also running Training Institutes for numerous Computer and IT Courses. The operating turnover of the Company during the year 2023-24 was Rs. 2,264 Million as compared to Rs. 1,735 Million in the last year. The profit after tax in 2023-24 was Rs. 110 Million as compared to Rs. 79 Million in the previous year. Keeping in view the advice of the Administrative Ministry to exit from subsidiaries / JVs, the valuation of the shares of ICSIL was done which was approved by the Board of Directors of TCIL.

**(iv) United Telecom Ltd. (UTL)**

UTL was formed in 2001, with TCIL, MTNL, VSNL (Presently Tata Communications Ltd.) and a local partner viz. Nepal Ventures Pvt. Ltd. to provide WLL based telecom services in the Kingdom of Nepal. The company provides basic mobile, NLD, ILD and Data Services in Nepal. The company has not been performing well for the last few years and incurring huge losses. It is also unable to pay the statutory dues like Royalty, BTS site charges, and other dues to the Govt. of Nepal. All the Indian JV Partners have decided to exit from the JV and have exercised their Right to exit. During the year ending March 31, 2024, the turnover of the company was NIL as the company is not in operation. Various meetings were held among the Indian JV partners to pursue the repatriation of funds from UTL in pursuance to the exercise of right to exit.



## 10. Consolidated Financial Statements

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 & 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 Reports of Subsidiary Companies along with Annual Report of TCIL

Your Company is not attaching the Annual Reports 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 a part of the annual report and is annexed as **Annexure 'C'**.

## 14. 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'** forming part of this Report.

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

Your company has an established Quality Management System that 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. The Quality Policy statement of TCIL reflects its commitment to quality, customer satisfaction, continual improvement and excellence, with the active involvement of its employees and all stakeholders. TCIL is certified to the ISO 9001:2015 international standard for Quality Management System.

TCIL's certification to the ISO 14001:2015 international standard for Environmental Management System was renewed in 2022 for a further period of three years. A renewal audit for this certification was conducted in this year by external auditors from the certification body. This audit was successfully cleared.

TCIL's certification to the ISO 45001:2018 international standard for Occupational Health and Safety Management System was renewed in 2022 for a further period of three years. A renewal audit for this certification was conducted in this year by external auditors from the certification body. This audit was successfully cleared.

TCIL's certifications to ISO/IEC 20000-1:2011 for Information Technology Services Management System (ITSMS) and ISO 22301:2012 for Business Continuity Management System (BCMS) were also successfully renewed in 2022 for a further period of 3 years and this certification is valid till 2025.

### CMMI Maturity Level 3 Certification

TCIL is also successfully maintaining CMMI-DEV V2.0 Maturity Level 3 certification and has upgraded its Quality Management System for benchmark appraisal to CMMI V3.0 Maturity Level 5.

## 16. Training & Development

TCIL is strongly committed towards development of individual, and thus empowering the team



and the organization. This, in turn helps our clients worldwide to achieve better business results and profitability.

Keeping in view the fact that our business is characterized by hi-tech operations, we ensure that our employee is up-to-date with the latest technologies. As part of a continuous process, we conduct trainings for our employees in various fields such as technology, finance, management and health. We also work on the development of varied skill sets of non-executives, helping them specialize in specific technical areas, including the latest computer technologies. Finance officers and executives are trained on the latest procedures and policies of various financial areas. Employees are also sponsored by the company to participate in workshops, seminars, conferences etc.

#### **Implementation of Mission Karmayogi in TCIL**

TCIL has implemented Mission Karmayogi (National Programme for Civil Services Capacity Building) with creation of a dictionary of positions, roles and activities, and documenting their linkage to competencies, which enabled us to build an accurate picture of the relationships and the full list of position, roles, activities and competencies relevant to them.

Accordingly TCIL FRACing exercise ["Framework of Roles, Activities and Competencies"] has been accomplished by detailed analysis of Organization and detailed Framework for Role, Activities and Dictionary of Domain, Functional and Behavioural Competencies has been identified for each end every position, Level and Function.

**ACBP:** TCIL Annual Capacity Building Plan has been prepared under the guidance of Capacity Building Commission and DOT. Capacity Building through Identification of the Organization Skill Set requirement/ Competencies of Key functional Areas of the Organization and through FRACing exercise ["Framework of Roles, Activities and Competencies"]

**Competency GAP Analysis:** Competency Gap analysis has been done by reviewing employees current competencies as compared to identified required competencies in the TCIL In-House Online Portal. Employees

have self-evaluated themselves against the required proficiency level for the identified competencies. For this purpose, a special Program "Competency GAP Analysis" has been created & posted on TCIL portal for online evaluation by each employee. As per the GAP Analysis Report, Training needs are regularly identified by HR Division.

TCIL Annual Training Calendar is as per the organization's Annual Capacity Building Plan keeping a view of identified requirements and New Technologies to cater the needs of the organization as well as employees. The details are as below:

- **iGOT Portal Trainings:** iGOT Karmayogi is an online learning platform being developed for capacity building of all government employees. Identified courses available on iGOT are being completed by employees. This is an Online learning platform for Government officials which is available with Video's and assessment. After assessment a certificate is also awarded online.
- **In-House Trainings:** TCIL is designing In-House training with internal subject matter expert making the training more specific by keeping the learners focused on real training needs. It also offers the convenience of customization and scheduling and saves time and cost.
- **External Institute Trainings:** Where in-house faculty / expertise is not available in TCIL, external Institutes and organizations are identified and the employees are sent for training.

We, at TCIL, provide managers with practical guidelines for motivating, retaining, and coaching individual employees. Our training cell provides employees with a clear understanding of their own behavior that enables them to become more effective team members and leaders. Forums are organized where young generation is also given leverage to come out with ideas and suggestions for improvement in systems, technology with their active participation in discussion forums and with clients. Career



development of individual is linked to diverse job exposure, locations exposure, leaving input through planned intervention.

To meet the academic aspiration of employee and match them with needs of Organization, TCIL has policy of study leave for Higher education.

In the International market, there is an increasing demand from the clients for deployment of human resources with a particular certification. Hence we motivate our young Engineers and Managers by sponsoring them for certification programs like Project Management Professional (PMP) etc. Also keeping abreast with the latest technologies, training in cyber security and upcoming fields like AI and machine learning are also incorporated in the training plan. Executive Development Program, Project management competence building, Ethical Challenges & Dilemmas, Soft Skills Development, Corporate Social Responsibility (CSR): Regulatory Framework and Challenges. Risk Mitigation through Forensic Document Examination and Investigation of Financial Crime has also been organized.

Total 71 trainings were organized in which 641 employees participated during the year 2023-24.

## 17. Human Resources Management

TCIL believes in consistently improving its HR systems and processes to attract, motivate and nurture talent. The focus of Human Resource Management is to build an enabling culture and ensure motivated work force with required skill sets.

TCIL has working strength of 729 employees comprising of 358 Executives and 371 Non-Executives (including employees on deputation) as on 31.03.2024. TCIL regards its Human Resources as one of its prime resources and therefore TCIL continues to give adequate emphasis and special attention to its personnel. TCIL increases its manpower resource pool through direct recruitments after careful scrutiny of the candidates according to its Recruitment Policy. The Company has a

lucrative pay structure which ensures planned growth for the employees.

Our organization adheres to the directives and policies of Government of India regarding reservation of SC/ST/OBC and persons with disabilities. Based upon guidelines of Department of Public Enterprises, robust online Performance Management System has been put in place.

The Board of Directors in their 268<sup>th</sup> meeting held on 01.11.2023 accorded approval for surrendering of the TCIL EPF Trust to EPFO w.e.f. 01.04.2024. The same has been transferred to EPFO as per the approval and there is no financial impact/implication on TCIL in this respect.

### Employee welfare activities

- A grievance redressal system is in place for all employees of TCIL. CMD, TCIL addresses the issues /grievances of the employees and follow up is done by HR and appropriate action is taken in this regard subject to administrative feasibility & HR policies.
- Scholarships are provided to the meritorious children of the employees.
- Loans and Advances: In order to facilitate employees for purchase of Vehicle, House hold equipment, Computer, loan facility is provided by TCIL. Provision of advance for House building etc. is also in place for the employee welfare.
- As a part of bidding due farewell to retired employees, programme is organized for superannuating employees every month for making them feel special and to pay company's gratitude by acknowledging their contributions and services in TCIL.



Celebration of International Yoga Day at TCIL Bhawan

- We, at TCIL, also believe in the saying "Health is Wealth", and hence a number of health camps for Stress Management, Yoga, Meditation, etc. are organized for all employees. Time to time, TCIL organizes many stress busters and yoga classes to rejuvenate and motivate our employees. Free medical camps are organized for routine diagnostics.



TCIL celebrated Rashtriya Ekta Divas marking the 148th birth anniversary of Sardar Vallabh bhai Patel & organized "Run For Unity" followed by administration of pledge by CMD TCIL

- Timely Compensation is being paid to the dependent family member/members of deceased employee besides immediate payment of ex-gratia.
- 63 number of hospitals are empanelled at CGHS rates in NCR & 86 numbers in other cities of India. Also, 14 numbers of hospitals are empanelled at discounted rates in NCR & 8 numbers in other cities of India.

#### **Scheme for Benefit of Persons with Disabilities:**

1. Concessions in service conditions are admissible to all Persons with Disabilities as per guidelines.
2. Transport allowance at double the normal rate is given to Persons with Disabilities.
3. No Persons with Disabilities is posted in remote sites where physical hardship is involved. Their posting/transfers are considered sympathetically.

4. The cases/representations/grievances of disabled persons, if any, are considered favorably.
5. They are not discriminated against other employees.
6. A liberal view is taken while forwarding applications of physically disabled candidates for outside employment.
7. Special facilities like separate lift for disabled, stair chair at reception is available for their convenience.

#### **Scheme for Benefit of SC/ST/OBC Category:**

1. Reservation guidelines are followed for SC/ST/OBCs for all cadres/posts in Direct recruitment which includes relaxation in age and % marks obtained in educational qualifications, besides reservation of vacancies for SC/ST/OBC candidates.
2. Travel Allowance is paid to candidates called for interview.
3. The representation cases of SC/ST/OBC candidates are considered sympathetically as and when recruited and are put up with positive outlook in order to meet their expectations subject to administrative constraints.
4. For monitoring and implementation of reservation policy, Liaison Officer is appointed, so that concerned employees can forward their representation/grievances to Liaison Officer besides HR Division.
5. Organize the training programs from time to time.
6. SC/ST/OBC Representative(s) is included in Interview Selection Board and Departmental Promotion Committee for recruitment and promotions to safeguard the interests of reserved candidates.
7. TCIL has executed various programmes including welfare and socio-economic development of SC/ST/OBC and others under CSR schemes.



### Women Empowerment in TCIL

Female employee strength as on 31.03.2024 is 97 out of total staff strength of 729. Organization has taken various initiatives for women empowerment. Equal opportunities are provided to all women workforce for skill up-gradation and career progression at all levels so as to improve their participation and contribution to the growth of the Organization.

Competency mapping is done at various levels and pool of women employees are identified who can take up leadership roles. Succession planning has been introduced and women employees are being identified for taking up lead roles in the organization. Job rotation ensures that women and men have equal exposure to all the functions of the organization including mainstream functions such as Project management, Project Implementation and Execution, Business Development, Finance & HR.

TCIL is an equal opportunity provider and no discrimination is done at time of recruitment and thus equal opportunity is given to women applicants. In various committees of the organization female representatives are adequately present. Leaves like Maternity, abortion are in place. Late hour transportation for all employees, wherever necessary is facilitated. It is ensured that proper water, sanitation and hygiene facilities are maintained at all locations. TCIL promotes structured trainings for skill upgrading at various levels, for all employees. Regular talks on various issues affecting women, like health and safety, work life balance and sexual harassment at workplace are conducted.

TCIL has in place ICC (Internal Complaints Committee) as per the guidelines of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. Various programs and workshops on Sexual Harassment of Women at Workplace have been organized for TCIL employees.

### 18. Use of Hindi (Rajbhasha)

Your Company has always been taking several steps to promote the use of Hindi in government work. TCIL is making every possible effort

to implement the official language policy of the Central Government. TCIL officers and employees do most of their work in Hindi. Facility to work in Hindi has been provided in e-office. This year, meetings and workshops related to the Official Language Implementation Committee were organized through online medium as much as possible. Hindi Pakhwada was celebrated in the month of September from 01.09.2023 to 15-09-2023. In this fortnight, TCIL organized four competitions for its employees and like every year, Hindi Prashanmanch competition was organized for the employees, which is very popular among them. The performance of the participants was excellent and they were awarded useful Hindi books along with prize money.

Unicode and other advanced tools have been installed on all TCIL computers for the use of Hindi. Employees are working in Hindi with the help of these devices.

### 19. Vigilance

Information pertaining to Vigilance division for the year ending 31 March, 2024 is as below:

- Investigations were carried out by the Vigilance unit on complaint received from Internal sources, External sources, CVC & DoT. Necessary action was taken and IR and Factual reports submitted as per guidelines.
- In coordination with CBI, the Vigilance unit prepared the agreed list for the year.
- The Vigilance unit processed cases for vigilance clearances and sent Quarterly Reports to the offices of CVC / Vigilance unit of DOT. During this period, large numbers of online vigilance clearances are given. The orders/instructions issued by CVC during this period have been circulated to all concerned for compliance. A summary of the contracts/ purchases concluded above the threshold value, are being displayed on TCIL's website to comply with the Commission's directives.
- Scrutiny of APRs submitted by the employees of the company is being done on regular basis. Letters are issued to officials who have intimated about the

purchase/sale of immovable property in their APRs but not submitted intimation against Annexure III (Form for acquisition, disposal of movable property).

- As per CVC guidelines, Vigilance Awareness Week-2023 was observed in TCIL from 30.10.2023 to 05.11.2023. The theme of observing Vigilance Awareness Week was **"Say no to corruption, Commit to the Nation"**.

Various activities /events and guest lectures were organized during the Vigilance Awareness Week 2023. The details are provided below:

| Sl. No. | Date       | Special events   |
|---------|------------|--|
| 1.      | 31.11.2023 | Extempore Competition  |
| 2.      | 31.11.2023 | Debate Competition   |
| 3.      | 01.11.2023 | Session on Vigilance Awareness by External Speaker, Shri Rakesh Oberoi from ISKCON         |
| 4.      | 02.11.2023 | Session on Knowledge of CDA rules by External speaker Shri A.N.Singh. (as organized by HR) |
| 5.      | 03.11.2023 | Session on Knowledge of CDA rules by External speaker Shri A.N.Singh. (as organized by HR) |
| 6.      | 03.11.2023 | Session on Vigilance Awareness by External speaker Shri Piyush from Brahma Kumaris         |

TCIL distributed prizes to all the winners of Extempore & Debate competitions.

- The IEM meetings were held as per the dates below:

| Sl No | IEM Meeting no   | Date       |
|-------|------------------|------------|
| 1     | 40 <sup>th</sup> | 16.06.2023 |
| 2     | 41 <sup>st</sup> | 12.10.2023 |

The current threshold value continues to be Rs. 50 Million.

- A training for all officers of TCIL covering TCIL CDA rules and other aspects of

administrative vigilance, was organized by the HR unit in TCIL on 02.11.2023 & 03.11.2023. The workshop was conducted on both online and offline mode for all TCIL officers in India and abroad.

## 20. Corporate Social Responsibility

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

## 21. Related Party Transactions

Forms AOC-2 containing complete particulars of Related Party Transactions are attached as **Annexure 'F(1) to F(12)'**.

## 22. Directors' Responsibility Statement

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

- That in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there has been no material departure.
- 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 March 31, 2024 and of the Profits of the Company for the year ended on that date.
- 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.
- That the Annual Accounts have been prepared on a "going concern" basis.
- 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.



## 23. Directors

During the year under review, following are the changes in the directorship of the Company:

- Shri Surajit Mandol was appointed as Director (Finance) on the board of TCIL w.e.f. 31.03.2023.
- Shri Kamal Kapoor, Director (Govt. Nominee) was appointed as Director (Govt. Nominee) of TCIL w.e.f. 04.10.2023 in place of Shri Anand Singh who was relieved from his post on 29.09.2023 pursuant to DOT's letter No. E-5-1/2021-PSA dated 29.09.2023.

Apart from the above, Shri Sanjeev Kumar, Chairman & Managing Director, Shri Arun Kumar Chaubey, Director (Projects), Shri D. Porpathasekaran, Director (Technical), Shri Surajit Mandol, Director (Finance), Shri Premjit Lal, Director (Govt. Nominee) Shri Rohit Vaswani, Shri Sanjay Gaur and Smt. Sharda Singh Kharwar, Independent Directors continued to hold their posts from the date of their appointment till the end of the financial year under review.

During the year under review, all the Directors attended all the duly held Eleven (11) Board Meetings (held on 05<sup>th</sup> May, 2023, 14<sup>th</sup> July, 2023, 29<sup>th</sup> August, 2023, 01<sup>st</sup> November, 2023, 28<sup>th</sup> November, 2023, 11<sup>th</sup> January, 2024, 13<sup>th</sup> February, 2024, 05<sup>th</sup> March, 2024, 07<sup>th</sup> March, 2024, 13<sup>th</sup> March, 2024 and 15<sup>th</sup> March, 2024) except Sh. D. Porpathasekaran, Director (Technical) who could not attend the meeting held on 14<sup>th</sup> July, 2023, Sh. Anand Singh, Director (Govt. Nominee) who could not attend the meeting held on 29<sup>th</sup> August, 2023, Sh. Premjit Lal, Director (Govt. Nominee) who could not attend the meeting held on 05<sup>th</sup> May, 2023 and 14<sup>th</sup> July, 2023 and Sh. Kamal Kapoor, Director (Govt. Nominee) who could not attend the meeting held on 07<sup>th</sup> March, 2024.

The last Annual General Meeting of the Company was held on 28.11.2023 and all the Directors attended the same.

## 24. Details of Key Managerial Personnel

As on March 31, 2024, the Officials designated as Key Managerial Personnel of the company are as follows:

1. Shri Sanjeev Kumar, Chairman and Managing Director
2. Shri Arun Kumar Chaubey, Director (Projects)
3. Shri D. Porpathasekaran, Director (Technical)
4. Shri Surajit Mandol, Director (Finance)
5. Shri Vishal Kohli, Company Secretary

A brief profile of all the above Directors / KMPs is available on the website of the Company.

## 25. Extracts of Annual Return

The extract of Annual Return of the Company in **Form MGT-9** for the year under review 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**'

## 26. Secretarial Audit Report

The Secretarial Audit of the Company for financial year 2023-24 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 Shri Sanjay Chugh, Practicing Company Secretary, New Delhi. The Secretarial Audit Report has been attached to this report as **Annexure- 'H'**.

## 27. 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

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every company is required to give a statement showing the names and other particulars of the top ten employees in terms of remuneration drawn and also employees drawing remuneration in excess of the limits set out in the said rules in the Board's Report.

However, as per notification dated 05.06.2015 issued by the Ministry of Corporate Affairs, the



Company has been exempted from the above provision and therefore, such particulars have not been included as part of the Board's Report.

**28. 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 the Ministry of Corporate Affairs, the Company has been exempted from the above provision and hence the disclosure is not required.

**29. 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.

**30. Unsecured Loan**

As on 31.03.2024, the unsecured loan given by TCIL to related parties & employees including interest accrued stood at Rs. 1,783 Million.

**31. Deposits**

During the year under review, your Company has not accepted any deposits from the public under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**32. Equity Shares with Differential Rights**

During the year under review, the Company has not issued any Equity Shares with differential rights as to dividend, voting or otherwise. Thus, there was no change in the Share Capital of the Company during the Financial Year 2023-24. Hence, the disclosure under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

**33. Change in the nature of business, if any**

During the year under review, there was no change in the nature of business of the Company.

**34. Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future**

During the year under review, there are no significant and material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

**35. Disclosure regarding maintenance of cost records**

Pursuant to the provisions of Section 134 and 148(1) of the Companies Act, 2013 read with Rule 8(5) of the Companies (Accounts) Rules, 2018 (including any statutory modification(s), re-enactment(s) or amendment(s), if any), the Company has maintained proper accounts and records as required under the act relating to Civil Construction works.

The Board of Directors, on the recommendation of the Audit Committee, has re-appointed M/s Chandra Wadhwa & Co., Cost Accountants (Firm Registration Number 000239) as Cost Auditor to audit the cost records of the Company for the financial year 2023-24. As required under the Act, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

**36. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year to which the financial statements relates and the date of the Report**

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this Annual Report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the Financial Year of the Company and date of this Report.

**37. Annual Procurements from MSEs**

During the year 2023-24, TCIL has met the mandatory target of 25%, so far as the procurement from MSEs is concerned. The actual procurement made from MSEs was Rs. 2776.62 Million which was 25.37% of the total



value of procurement of Rs. 10945.87 Million during the year 2023-24. TCIL has set a target of 25% to procure only from MSEs out of the total value of Goods & Services to be procured during the financial year 2023-24. This information has been posted on Micro, Small and Medium Enterprises (MSME) Sambandh Portal.

### 38. Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under, the Company has in place, a Committee for prevention, prohibition and redressal of sexual harassment at workplace.

There was one pending case as on 01.04.2023, which is carried forward from the FY 2019-20. One case of Sexual Harassment was reported in the FY 2023-24. Two cases of Sexual Harassment are pending as on 31.03.2024.

### 39. Declaration by Independent Directors

A declaration under Section 149(7) of the Companies Act, 2013 was given by all the Independent Directors during the beginning of the financial year that they meet the criteria of independence as provided in Section 149(6) of the Act. The Online proficiency test is to be passed by the Independent Directors within 2 years of their appointment. Sh. Rohit Vaswani being a practicing Chartered Accountant for more than 10 years is exempt from the above test. The remaining two independent Directors have also passed the proficiency test.

### 40. Proceedings under the Insolvency & Bankruptcy Code (IBC), 2016

Pursuant to the provisions of Section 134 and 148(1) of the Companies Act, 2013 read with Rule 8(5)(xi) of the Companies (Accounts) Rules, 2014 (including any statutory modification(s), re-enactment(s) or amendment(s), if any, it is stated that no proceedings were pending by or against TCIL as on 31.03.2024 under the Insolvency & Bankruptcy Code(IBC), 2016.

### 41. Disclosure pursuant to Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014

No such transaction took place in respect of the company during the year

### 42. Auditors

Comptroller and Auditor General of India appointed M/s S.K. Mittal & Co., Chartered Accountants as Statutory Auditors for auditing Accounts of TCIL for the year 2023-24.

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

|                 |   |                               |
|-----------------|---|-------------------------------|
| Kuwait          | - | M/s Mazars Fahad Musaad & Co. |
| Oman            | - | M/s MHMY Auditors             |
| Mauritius       | - | M/s Bit Associates            |
| Saudi Arabia-I  | - | M/s Falah Al Ajmi             |
| Saudi Arabia-II | - | M/s Falah Al Ajmi             |

### 43. Reporting of frauds by Auditors

For the financial year 2023-24, no fraud by the Company or on the Company by its officers or employees has been noticed or reported by the Statutory Auditors to the Board of the Company.

### 44. Awards and accolades

During the financial year 2023-24, following awards were conferred to CMD, TCIL showcasing the best of his leadership abilities and contribution in making TCIL accomplish new heights :

1. Shri Sanjeev Kumar, CMD, TCIL was conferred "CMD Leadership Award" in the recognition of outstanding contribution in Governance Now PSU 10th Award Ceremony on 22<sup>nd</sup> March, 2024 at New Delhi.
2. He was honored with "Best CEO of The Year" award at 17<sup>th</sup> Stars of the Industry Awards on 21<sup>st</sup> March, 2024.
3. He was also conferred "CEO of the year" award on 17<sup>th</sup> February, 2024 at Mumbai at 22<sup>nd</sup> Global edition of Business Leader of the Year.



#### 45. Acknowledgement

Your Directors place on record their sincere appreciation to the Department of Telecommunications and various Ministries of the Government of India, the Central Government, the State Governments, all its technology providers, equipment suppliers, value added service partners and all the business associates for the co-operation and support extended to the Company.

Your Directors would like to place on record the valued cooperation and support extended by Comptroller and Auditor General of India, Statutory Auditors and Branch Auditors, Secretarial Auditor, 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 in the company.

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**

**Sanjeev Kumar**  
**Chairman and Managing Director**  
**DIN: 07566882**

**Date: 06.09.2024**

**Place: New Delhi**



## ANNEXURES TO THE BOARD'S REPORT

**'A'**  
Annexure | Report on Corporate Governance

**'B'**  
Annexure | Management Discussion & Analysis Report

**'C'**  
Annexure | The salient features of the financial statement of the subsidiaries in the prescribed Form AOC-1

**'D'**  
Annexure | Information relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

**'E'**  
Annexure | A detailed Report on Corporate Social Responsibility

**'F(1) to F(12)'**  
Annexure | Forms AOC-2 containing complete particulars of Related Party Transactions

**'G'**  
Annexure | The extract of Annual Return of the Company in Form No. MGT-9

**'H'**  
Annexure | "Secretarial Audit Report" of the Company

**'I'**  
Annexure | Comments of C&AG and the Management Reply thereto

## COMPANY'S REPORT ON CORPORATE GOVERNANCE

### A. Corporate Governance

Corporate governance is creating and enhancing long term sustainable value for the stakeholders through ethically driven business process. For TCIL, good corporate governance is a synonym for sound management, commitment to values, fairness, accountability, ethical business conduct and adequate disclosures, encompassing good corporate practices, procedures, standards and implicit rules which propel a company to take sound decisions. The Company maintains the same tradition and commitment.

and guidance to our executive management team in the development of corporate strategy, risk management, corporate culture and other important aspects of our business.

While our Company has transformed many times over the years, but the above philosophy of your Company and our core values have remained constant. We believe that purpose-led corporate governance and ethics-led corporate behaviour are essential to our success and we empower our business strategy through this philosophy.



We, at TCIL, believe that efficient, transparent and impeccable Corporate Governance, while considering all stakeholder's interest viz. customers, employees, shareholders, fund providers and the society as a whole during conducting business is vital for stability, profitability and achieving the desired growth for any organisation. Over the years, governance processes and systems have been strengthened within the Company and corporate governance has been an integral part of the way business is done and we are committed to continuously scaling up our Corporate Governance standards. Our Board of Directors also provides oversight

### CORPORATE GOVERNANCE FRAMEWORK

A strong corporate governance framework organizes operational, risk management, reporting and financial processes to ensure the board is continually updated. Rules and Systems create a robust framework for governance, and the framework provides the structure that drives the strategic plan. A robust governance framework guides an organization in achieving accountability, authority and sound decision-making. It requires fair legal frameworks that are enforced impartially & impartial enforcement of laws requires that the Board include independent



directors. Here, at TCIL, more than 50% of the Directors are Independent & Government Nominee Directors with a diverse range of backgrounds and experiences calibrated to the evolving needs of our business and stakeholders and all the Committees excluding Disinvestment Committee are also chaired by the Independent & Government Nominee Directors.

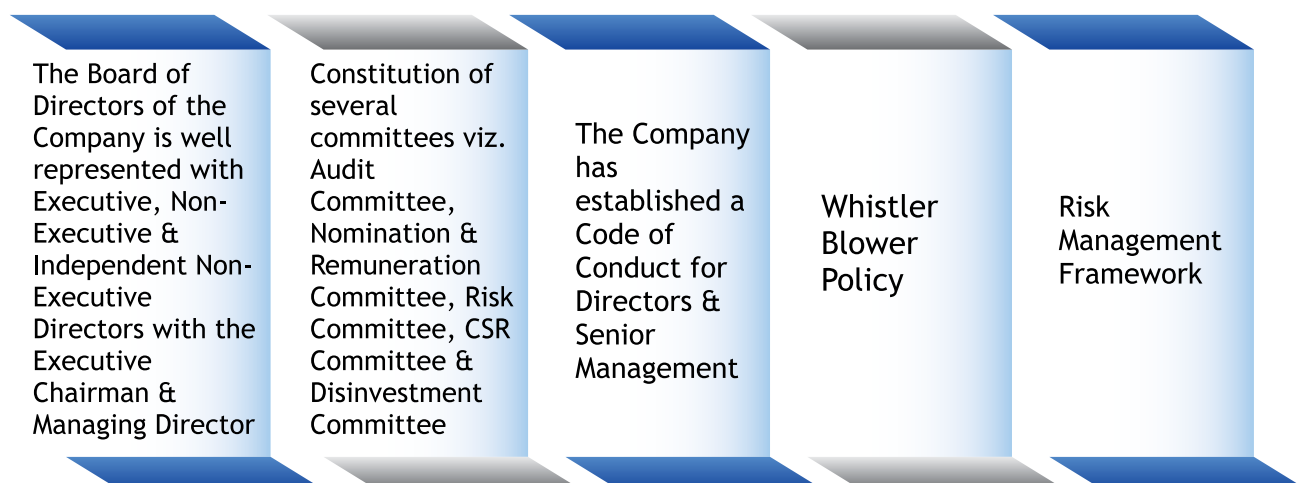
A sound governance framework can have a far-reaching impact. Though governance is most commonly a topic in the boardroom, it has a ripple effect internally and externally. For effective risk management, enhanced

in all its operations globally despite business challenges and economic volatilities.

### CORPORATE GOVERNANCE STRUCTURE

The Company's Corporate Governance structure is multi-tiered and has a judicious mix of Executive, Non-Executive and Independent Directors on the Board. The Board members come from diverse backgrounds and possess rich experience and expertise in various fields and guide the management in the efficient functioning of the Company and collectively ensure highest standards of Corporate Governance in the operations of the

## HIGHLIGHT OF THE CORPORATE GOVERNANCE SYSTEM AT TCIL



transparency and accountability, better decision-making, protection of stakeholder's interest and stronger financial performance, we at TCIL, ensure to execute a successful governance framework. Your Company's Code of Conduct for Directors and Senior Management and the Code of Conduct for all employees are extension of our core values and reflect our commitment to ensure a good Corporate Governance framework and ensure ethical business practices across our operations.

TCIL provides the necessary guidelines that adhere to generally accepted principles for the effective control of Company's activities and corporate management. The Corporate governance framework, at TCIL, ensures that the disclosures are being made on time, accurate information is being shared and that ethical business standards are being followed

Company by emphasizing on transparency and trustful cooperation between parties and the stakeholders involved.

We, at TCIL, believe that practicing corporate governance plays a vital role in securing TCIL's sustainable growth in a global, highly competitive and regulated market with ever-changing customer needs and technological advancements. The Board is chaired by the Executive Chairman, who is responsible for the overall strategy development, alliances, leadership development, international opportunities, strengthening governance practices and enhancing brand value & the company's global image & reputation. The Board has complete access to all the relevant information within the Company and to all the employees of the Company.



TCIL has laid down a well-defined 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. 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. Also, TCIL has well-defined TCIL Conduct, Discipline and Appeal Rules applicable to all the employees.

The report on Corporate Governance reflects ethos of TCIL and its continuous commitment to ethical business principles across its operations. It lays down the best practices and procedures adopted by the Company in line with Government of India's directives for implementation of Corporate Governance Norms for the Unlisted CPSEs and internationally followed standards of corporate governance.

## B. Integrity Pact

TCIL had signed an MOU with Transparency International for implementation of Integrity Pact. Initially, the threshold level of Procurement which falls under this pact was Rs. 100 Million which has been reduced over the period of time. In respect of Integrity Pact Programme, the threshold value of the Tender/ Projects was Rs. 50 Million as on 31.03.2024. TCIL has also implemented the procedure of storing the signed IP documents in TCIL's server. The company also holds 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 of IEMs was also submitted to CVC.

## C. Right to Information

GM (IT & T-II) is acting as the Central Public Information Officer (CPIO) as defined under the Right to Information Act, 2005 w.e.f. 14.02.2023.

During the year under report, 61 RTI requests have been responded as under:

- Decisions where requests accepted – 41
- Decisions where requests rejected under various provisions of RTI Act – 12
- No. of requests transferred to other Public Authorities under Section 6(3) of the Act – 08

## D. Board of Directors

Pursuant to Section 2(45) of the Companies Act, 2013, TCIL, being a Government Company, the appointment of Board of Directors ("Board") is being done by the Government of India. Keeping with the commitment to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

The Board, at TCIL, plays a vital role in monitoring the Company's affairs and ensures the Company's adherence to the standards of corporate governance and transparency and is responsible for the strategic supervision and overseeing the Management performance and governance of the Company on behalf of the shareholders and other stakeholders.

### i. Composition

In compliance with the provisions of Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by Department of Public Enterprises, the composition of the Board of Directors of TCIL has an optimum combination of Functional Directors including Chairman & Managing Director, Government Nominees and Independent Directors with a Woman Independent Director. The Board Members come from diverse backgrounds and possess rich experience and expertise in various fields.

The Board composition, attendance of each Director at the Board Meetings held during the Financial Year 2023-24 & the last Annual General Meeting and directorships, committee memberships and chairmanships as on 31<sup>st</sup> March, 2024 held by each Director are detailed in the table below:



| Name of the Director          | Category                                     | Attendance in Board Meetings during 2023-24 | Attendance in Last Annual General Meeting | No. of Directorships in other Companies | Number of Committees (including TCIL) <sup>2</sup> |                        |
|-------------------------------|--|---|---|---|--|------------------------|
|                               |  |   |   |   | Member   | Chairman / Chairperson |
| Shri Sanjeev Kumar            | Chairman & Managing Director                 | 11  | Yes                                       | 1                                       | 0  | 1                      |
| Shri Arun Kumar Chaubey       | Director (Projects)                          | 11  | Yes                                       | 3                                       | 2  | Nil                    |
| Shri Dhanapal Porpathasekaran | Director (Technical)                         | 10  | Yes                                       | 2                                       | 2  | Nil                    |
| Shri Surajit Mandol           | Director (Finance)                           | 11  | Yes                                       | 1                                       | 1  | Nil                    |
| Shri Kamal Kapoor             | Director (Govt. Nominee) (w.e.f. 04.10.2023) | 7   | Yes                                       | Nil                                     | 1  | 2                      |
| Shri Anand Singh              | Director (Govt. Nominee) (till 29.09.2023)   | 2   | N.A.                                      | Nil                                     | N.A.   | N.A.                   |
| Shri Premjit Lal              | Director (Govt. Nominee)                     | 9   | Yes                                       | Nil                                     | 4  | Nil                    |
| Shri Sanjay Gaur              | Independent Director                         | 11  | Yes                                       | Nil                                     | 2  | 1                      |
| Shri Rohit Vaswani            | Independent Director                         | 11  | Yes                                       | Nil                                     | 2  | 1                      |
| Smt. Sharda Singh Kharwar     | Independent Director                         | 11  | Yes                                       | Nil                                     | 3  | Nil                    |

**Notes:**

- For number of Directorships in other Companies, only Public Limited Companies are considered. Private Limited Companies, Foreign Companies, Companies registered under Section 8 of the Companies Act, 2013 and Partnership Firms have been excluded.
- Number of Committees in which a Director is a member is exclusive of Chairmanship.
- During the year under review, Shri Kamal Kapoor Sir has been appointed as Director (Government Nominee) w.e.f. 04.10.2023. His brief profile is as follows:

Dr Kamal Kapoor is an IP&TAFS Officer 1994 batch. He is a highly motivated and determined civil servant with outstanding academic and professional acumen, flexible and versatile and maintains a sense of humour under pressure. He is an excellent communicator and team player and is having outstanding public speaking and presentation skills.

He holds B.Tech (Electronics Engineering), 1992 batch, from Institute of Engineering and Technology, Lucknow, PGDBM (Finance & Marketing) 2005 batch from MDI Gurgaon and a Doctor of Philosophy in Management in 2015.

He has vast experience, spanning over a period of 25-years in financial management in a public sector telecom company and Department of Telecom, Government of India and has worked in different capacities in Telecommunication.

\*From 1995-2004, he was posted as Deputy General Manager (Finance), Bharat Sanchar Nigam Limited, Internal Financial Advisor and was responsible for Budgeting, Project Appraisal, Billing and accounting of basic and mobile customers and cash management.

\*From 2004-2010 he was dealing with Assessment & collection of License Fee & Spectrum Charges from telecom companies in Gujarat and was also monitoring Universal Service Obligations of telecom companies.



\*From 2010 – 2012 he worked as Director of Accounts, Department of Post, Gujarat Postal Circle Budgeting and Accounting of Circle, Internal Financial Advisor.

\*From 2012 – 2013 he worked as Director, National Institute of Communication Finance, DoT, Ghaziabad and imparted Professional Training of IP&TAFS Officer Trainees. He was responsible for formulating course curriculum, designing training calendar for in-service officers, organizing national and international seminars and workshops on diverse subjects related to telecommunications.

\*From 2017 – 2023, he dealt different portfolios as Controller of Communication Accounts, Gujarat Telecom Circle, India, Budgeting & Planning, Assessment & collection of License Fee & Spectrum Charges from telecom companies in Gujarat and was responsible for monitoring of Universal Service Obligations of telecom companies, disbursement of subsidy to telecom companies for providing services in rural areas. He was handling similar responsibilities as Joint CCA \*from period 2013-17.

Presently, he is working as DDG (Finance/FIPP/TFRU) in DoT, Sanchar Bhawan.

Talking about his experience related to ITU, he is a Member of National Study Group SG-32 and has contributed to Study Group- 3 in areas of Data Privacy and Digital Identity, contributed to Focus Group AI for Health – Convergence of AI with Blockchain Technology in Healthcare in 2019. He has also been a Delegate to ITU International Space Symposium, Bangkok and ITU Rapporteur Group Meeting, Geneva in 2017.

## ii. Meetings of Board of Directors

The meetings of the Board are normally held at the Company's Registered Office in New Delhi and are scheduled well in advance. The Company Secretary, in consultation with the Chairman & Managing Director, sends a written notice of each Board meeting to each Director. The Directors are also provided the option to participate in the meeting through video conferencing and the facility is provided as and when requested.

The members of the Board have access to

all information of the Company and are free to recommend inclusion of any matter for discussion in agenda which is usually sent in advance. The senior management is invited to attend the Board Meetings to provide additional inputs relating to the items being discussed and/ or to give presentation to the Board, as per requirement. The Board meets at least once in a quarter to review the quarterly results and other items on the agenda. Additional meetings are held, whenever necessary. In case of exigency, resolutions are passed by circulation and are noted in the subsequent Board Meetings.

During the year under review, the Board of Directors of the Company met eleven times on the following dates:

|                                 |                                 |                                |
|---------------------------------|---------------------------------|--------------------------------|
| 05 <sup>th</sup> May, 2023      | 14 <sup>th</sup> July, 2023     | 29 <sup>th</sup> August, 2023  |
| 01 <sup>st</sup> November, 2023 | 28 <sup>th</sup> November, 2023 | 11 <sup>th</sup> January, 2024 |
| 13 <sup>th</sup> February, 2024 | 05 <sup>th</sup> March, 2024    | 07 <sup>th</sup> March, 2024   |
| 13 <sup>th</sup> March, 2024    | 15 <sup>th</sup> March, 2024    |                                |

The Board minutes are prepared promptly after every Board meeting and circulated to all Directors for their comments, if any, and approved by the Chairman thereafter. The approved minutes are then circulated to the departments/groups concerned for initiating appropriate action and implementation.

## E. Information to the Board

The Board of Directors have complete access to the information within the Company which includes:

- Annual operating plans and budgets and any updates
- Capital Budgets and any updates
- Quarterly results for the company and its operating divisions or business segments
- Minutes of meetings of audit committee and other committees of the board
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary



- vi. Show cause, demand, prosecution notices and penalty notices which are materially important
- vii. Any material default in financial obligations to and by the company, or substantial non-payment for goods sold by the company
- viii. Sale of material nature of investments, subsidiaries and assets which is not in normal course of business
- ix. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material
- x. Status of Arbitration cases and major legal disputes
- xi. Minutes of the Meeting of various Committees including Audit Committees
- xii. Action Taken Report on matters desired by the Board
- xiii. Any contract(s) in which Director(s) is deemed to be interested
- xiv. Disclosure of Interest by Directors about directorships
- xv. Details of subsidiary and JV Companies
- xvi. Periodic Statement of Accounts showing financial results of the Company
- xvii. Financial Plans of the Company
- xviii. Any materially relevant default, compliance/ non-compliance of any regulatory/ statutory requirements.
- xix. Any other matters required to be presented to the Board either for information or approval under various laws and regulations.

#### F. Board Level Committees

The Board has constituted the following Committees to facilitate the smooth and efficient flow of decision making process and is responsible for fixing their terms of reference in accordance with the statutory requirements:

- Audit Committee
- Nomination and Remuneration Committee (NRC)
- Corporate Social Responsibility & Sustainability Committee (CSR)
- Risk Management Committee
- Disinvestment Committee

All of these Committees except Disinvestment Committee are chaired by Independent Directors/Government Nominee Directors. The minutes of all Board level committees are circulated and discussed & noted in the Board meetings.

The details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below:

##### i. Audit Committee

Your Company has in place an Audit Committee in terms of the relevant provisions under Section 177 of the Companies Act, 2013 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.

##### Composition, Meetings & Attendance

The Audit Committee is a three-member committee, comprising of two Independent Directors, including the Chairman and one Non-executive Director. During the year under review, the Audit Committee of the Company met six times on the following dates:



|                                 |                                 |                                 |
|---------------------------------|---------------------------------|---------------------------------|
| 03 <sup>rd</sup> May, 2023      | 14 <sup>th</sup> July, 2023     | 29 <sup>th</sup> August, 2023   |
| 01 <sup>st</sup> November, 2023 | 28 <sup>th</sup> November, 2023 | 13 <sup>th</sup> February, 2024 |

As on 31.03.2024, the composition and category of Members of the Audit Committee of the Board of Directors and their attendance at the meeting is as under:

| S. No. | Name of the Directors | Designation | Category                 | Attendance |
|--------|-----------------------|-------------|--------------------------|------------|
| 1.     | Shri Rohit Vaswani    | Chairman    | Independent Director     | 6          |
| 2.     | Shri Sanjay Gaur      | Member      | Independent Director     | 6          |
| 3.     | Shri Premjit Lal      | Member      | Director (Govt. Nominee) | 4          |

### Terms of Reference

The terms of reference of the Audit Committee specified by the Board are in conformity with the requirements of Section 177 of the Companies Act, 2013 and in line with the subsequent amendment to the terms of reference of the Audit Committee by the Board. The same are detailed as under:

1. To recommend for appointment, remuneration and terms of appointment of the auditors of the company;
2. To review and monitor the auditor's independence & performance and effectiveness of the audit process;
3. To examine the financial statements and auditor's 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 necessary;
7. To lay down Internal Financial Controls

to be followed by the company, and their evaluation to ensure that they are adequate and working effectively. Internal Financial Controls 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;
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

1. Inviting comments of auditors about Internal Control Systems and Scope of Audit.
2. To investigate into any matter related to the items specified in the above mentioned terms of reference.
3. To obtain professional advice from external sources.
4. To have full access to information contained in the records of the Company.

### ii. Nomination & Remuneration Committee

The functions of the Nomination & Remuneration Committee includes recommending to the Board the remuneration payable to employees, revision in salary, Performance Related Pay (PRP), payment of perks and general personnel policies.

### Composition, Meetings & Attendance

The Nomination & Remuneration Committee is a three-member committee, comprising of two Independent Directors,



including the Chairman and one Non-executive Director. During the year under review, the Nomination and Remuneration Committee of the Board of the Company met three times on the following dates:

|                                 |                                 |                                 |
|---------------------------------|---------------------------------|---------------------------------|
| 01 <sup>st</sup> November, 2023 | 28 <sup>th</sup> November, 2023 | 13 <sup>th</sup> February, 2024 |
|---------------------------------|---------------------------------|---------------------------------|

As on 31.03.2024, the composition and category of Members of the Nomination & Remuneration Committee of the Board of Directors and their attendance at the meeting is as under:

| S. No. | Name of the Directors     | Designation | Category                 | Attendance |
|--------|---------------------------|-------------|--------------------------|------------|
| 1.     | Shri Sanjay Gaur          | Chairman    | Independent Director     | 3          |
| 2.     | Smt. Sharda Singh Kharwar | Member      | Independent Director     | 3          |
| 3.     | Shri Premjit Lal          | Member      | Director (Govt. Nominee) | 3          |

#### Terms of Reference

The terms of reference of the Nomination & Remuneration Committee are detailed as under:

- To decide the annual bonus/variable pay pool and policy for its distribution across the executives and Non-Unionised Supervisors within the prescribed limits;
- To recommend to the Board the appointment of senior management and other employees apart from discharging its other functions being discharged by it hitherto;

#### Disclosure under Section 178(4) of the Companies Act, 2013 regarding the Policy to be framed by Nomination and Remuneration Committee in respect of remuneration of Directors, KMP, Senior Management and other Employees

Being a Central Public Sector Undertaking, the criteria for qualification and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees is decided by the Government of India. However, the Ministry of Corporate Affairs has granted exemption vide notification dated 05.06.2015 except in case of Senior Management and other Employees.

#### iii. Risk Management Committee

TCIL has a Risk Management Committee of the Board which oversees the risk management function in the company.

As on 31<sup>st</sup> March 2024, the members of Risk Management Committee of Directors were as under:

- Shri Kamal Kapoor, Chairman
- Shri Premjit Lal, Member
- Shri Rohit Vaswani, Member
- Shri D. Porpathasekaran, Member

#### G. Annual General Meetings (AGMs)

The office of Registrar of Companies, Delhi, Ministry of Corporate Affairs vide its order dated 13.09.2023 had granted extension of time for the purpose of holding Annual General Meeting for the F.Y. 2022-23 by 3 months i.e. 31.12.2023 on account of delay in the supplementary Audit of C&AG.

The details of last 4 Annual General Meetings of the Company are as under:

| No. of AGM       | Financial Year | Date       | Time       | Venue       | Special Resolutions Passed |
|------------------|----------------|------------|------------|-------------|----------------------------|
| 45 <sup>th</sup> | 2022-23        | 28.11.2023 | 15:00 hrs. | TCIL Bhawan | 1                          |
| 44 <sup>th</sup> | 2021-22        | 28.11.2022 | 12:30 hrs. | TCIL Bhawan | Nil                        |
| 43 <sup>rd</sup> | 2020-21        | 23.11.2021 | 12:00 hrs. | TCIL Bhawan | 1                          |
| 42 <sup>nd</sup> | 2019-20        | 23.11.2020 | 15:00 hrs. | TCIL Bhawan | Nil                        |

#### H. Name, address and contact details of the Compliance Officer

Presently, Mr. Vishal Kohli, General Manager (Company Secretary) is the Compliance Officer of the Company. The contact details of the Compliance Officer are:

Mr. Vishal Kohli, General Manager  
(Company Secretary)  
Phone No : 011- 26202126 (O)  
E-mail : [vishal.kohli@tcil.net.in](mailto:vishal.kohli@tcil.net.in)

**I. Other 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 net worth of the subsidiary companies is less than 20% of Turnover / Net Worth 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, if any, are attached as Annexure 'F(1) to F(12)'.

**(c) Details of compliance with the requirements of DPE Guidelines on Corporate Governance:**

All mandatory requirements of the DPE Guidelines on Corporate Governance for CPSEs have been duly complied with by the Company as on March 31, 2024.

**(d) Details of Presidential Directives:**

No Presidential Directive was received during the year under review.

**(e) Disclosure of Accounting Treatment:**

Your Company follows the Accounting Standards issued by the Institute of Chartered Accountants of India in the preparation of Financial Statements. Your Company has not adopted a treatment different from that prescribed in any of the Accounting Standard.

**(f) During the year under review, the Company has generally complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.****J. Training of Board Members**

The new Directors are given orientation and induction regarding company's vision, core values including ethics, financial matters, business operations and risk matters. The normal practice is to furnish booklets, brochures, Annual Report, MOU signed with the administrative ministry, Memorandum & Article of Association of the company, guidelines on Corporate Governance etc.

Apart from the orientation and documents given, Directors are also nominated for training on Corporate Governance and other subjects being conducted by DPE and other Institutions from time to time. The Company has outlined the training policy for the Board members which were approved in the 234<sup>th</sup> Board meeting held on 21.02.2018. During the Financial Year 2023-24, Shri Kamal Kapoor, Director (Government Nominee), attended the Orientation Programme on Capacity Building of Government Directors of Central Public Sector Enterprises (CPSEs) which was conducted by DPE from 15.02.2024 to 16.02.2024 in Udaipur. Further, Shri Rohit Vaswani, Independent Director attended the certification programme on "Effectiveness of Audit Committee" in Mahabaleshwar which was conducted by Indian Institute of Corporate Affairs from 01.03.2024 to 02.03.2024. Another 2 days training programme was attended by Shri D. Porpathasekaran, Director (Technical) which was organised by DPE from 22.03.2024 to 23.03.2024 in Shimla on Orientation Programme for functional Directors of CPSEs.

**K. Whistle Blower Policy/ Vigil Mechanism**

In pursuance of the DPE Guidelines on Corporate Governance for Central Public Sector Enterprises and Section 177 of the Companies Act, 2013, a detailed Whistle Blower Policy was drafted by the Company and it was duly approved by the Board of Directors of the Company. The policy includes the mechanism for directors as well as employees to report concerns about unethical behavior, actual or suspected fraud, or violation of your Company's Code of Conduct. Adequate safeguards are also



provided against victimization of those who avail of the mechanism. A copy of the Whistle Blower Policy/Vigil Mechanism of the Company has also been placed on the website of the Company.

#### **L. Means of Communication**

The annual results are being sent to the shareholders by way of Annual Report. The Company also maintains a website through

which it disseminates/shares information with various stakeholders.

#### **M. Posting of information on the website of the Company**

The annual results of your Company and the information with respect to the Board of Directors, tenders and career opportunities etc. are being posted on Company's website viz. [www.tcil.net.in](http://www.tcil.net.in) from time to time.

## MANAGEMENT DISCUSSION & ANALYSIS

### A. Industry Structure and Developments

The Indian economy once again showcased resilience and stability, amid various global challenges such as synchronous monetary policy tightening, commodity inflation, supply chain headwinds and slowing economic growth in other major economies. The Indian economy is in good shape, with strong tailwinds.

The Telecom industry in India is the second largest in the world with a subscriber base of 1.090 Bn as of March, 2024. India has an overall tele-density of 85.69%, of which, the tele-density of the rural market, which is largely untapped, stands at 59.19% while the tele-density of the urban market is 133.72%. The Telecom sector is the 4<sup>th</sup> largest sector in terms of FDI inflows, contributing 6% of total FDI inflow, and contributes directly to 2.2 Million employment and indirectly to 1.8 Million jobs. Now, India ranks 2<sup>nd</sup> in international mobile broadband internet traffic and international Internet bandwidth. The Telecommunications industry is divided into following subsectors: Infrastructure, Equipment, Mobile Virtual Network Operators (MNVO), White Space Spectrum, 5G, Telephone service providers and Broadband.

The industry's exponential growth over the last few years is primarily driven by affordable tariffs, wider availability, roll-out of Mobile Number Portability (MNP), expanding 3G and 4G coverage, evolving consumption patterns of subscribers, Government's initiatives towards bolstering India's domestic telecom manufacturing capacity, and a conducive regulatory environment.

As per GSMA, India is on its way of becoming the second-largest smartphone market globally by 2025 with around 1 Billion installed devices and is expected to have 920 Million mobile subscribers by 2025 which will include 88 Million 5G connections. It is also estimated that 5G technology will contribute approximately \$450 Billion to the Indian Economy in the period of 2023-2040. India added over 500 Million new smartphone users over the last decade. We

are expected to have 850 Million smartphone users by 2026, representing 55% of the total population. By the end of Sept 2023, the total number of internet subscribers increased to 918.19 Million, out of which 40.91% of the internet subscribers belonged to the rural areas.

The liberal and reformist policies of the Government of India have been instrumental along with strong consumer demand in the rapid growth of the Indian telecom sector. The Government has enabled easy market access to telecom equipment and a fair and proactive regulatory framework, which has ensured the availability of telecom services to consumers at affordable prices. The deregulation of Foreign Direct Investment (FDI) norms has made the sector one of the fastest growing and the top five employment opportunity generator in the country. India will need 22 million skilled workers in 5G-centric technologies such as Internet of Things (IoT), Artificial Intelligence (AI), robotics and cloud computing.

Another major force behind meeting the telecom industry's present and future technological needs is the Aatmanirbhar Bharat programme. There had been a push towards developing indigenous 5G technology to help India move towards 5G rapidly. India is also planning for 6G in advance and started investing in the development of 6G technology already. Under the Union Budget 2023, the Government of India plans to set up one hundred labs for developing applications using 5G services in engineering institutions to realize a new range of opportunities, business models, and employment potential.

In 2024, the Indian telecom sector is at the forefront of a major transformation, driven by rapid technological advancements and significant shifts in market dynamics. This year is marked by the increasing importance of semiconductor technology, which is integral to the evolution and enhancement of telecommunications. As we explore the landscape of the telecom sector, it's essential to focus on the key trends that are shaping





its future. These trends highlight the sector's adaptation to new technological realities and consumer demands, showcasing a blend of innovation, strategic planning and forward-thinking approaches in the industry. TCIL is always cognizant of these developments to ensure we stay ahead of the curve. Diversification and Adaptability are the keys to TCIL's success. TCIL continues its evolution by providing best-in-class global digital infrastructure services.

## B. SWOT Analysis

### Strengths:

TCIL has been able to establish a global presence, extending our services across multiple countries around the world. With our expansive reach, we cater to a diverse customer base, offering reliable and innovative telecommunications solutions on a global scale. TCIL's strength includes the following:

- Adaptability and flexibility to changing business environment
- Global Presence
- Trusted Partner for Government Agencies
- Responsiveness towards latest technologies
- Registered partner with several country governments and telecom ministries
- In-house capacities to work in the most challenging terrains across India and other countries
- Well diversified Industry Experience
- Profit making
- Strong partner ecosystem
- Strong order booking ~ Rs 50000 Million
- Technical Expertise

### Weaknesses:

- Low margins due to stiff competition in the market.
- No assured source of business

- Limited Agility
- No support from parent Ministry or sister PSUs for award of work on nomination basis.
- Limited cash flow/ Low working capital
- Procurement target through GeM not suitable for company's business model
- High dependence on OEM manufacturers / vendors
- Reactive business acquisition model by responding to tenders and RFPs
- Lack of autonomy for formation of Joint Ventures as per DPE guidelines
- Major Revenue comes from Govt. Projects.

### Opportunities:

With the tremendous growth in subscriber base, data usage coupled with low rates and reach of the network to remotest areas, India has seen accelerated growth in the adoption of the latest technologies and applications especially Cloud VAS. With telecom ecosystem based on strong partnerships, the India telecom market brings multiple opportunities for various players. Some of these include :

- **Digital India Initiative** : Rural Connectivity, Smart Cities, e- Health, e- Education, e-Gov, Data Analytics, AI, Blockchain and AR/VR, Cloud Native, Digital Transformation
- **Captive 5G Network (NB-IOT)** : Industry automation; safety and security; mining/ port/airports Operations;
- **International Growth** : TCIL can capitalize on India Technology Stack for telecom infrastructure projects, 4G/5G, IP MPLS, GPON, Fintech, Digital ID
- **Defence** : Communication and Security needs of defence sector
- **Satcom** : (LEO/MEO) CUG Network
- Focus on cybersecurity and Green telecom



- Growth of the semiconductor industry

#### Threats:

The major challenges faced by the Company are:

- Highly Competitive Market.
- Volatility in currencies due to global macro-economic uncertainties.
- Preference to local bidders in foreign countries
- High inflationary environment — pushing up operating costs
- Substantially decreased margins in global tenders.
- Obsolescence of existing network elements and rapid changing technology
- Low capital base and huge requirement of working capital.
- Longer Payment cycles
- Competition from New Entrants, OEMs and small players

#### C. The segment wise performance of TCIL for the year 2023-24 is as follows:

| Sector                           | Revenue<br>(Rs. Million) |
|----------------------------------|--------------------------|
| <b>Primary</b>                   |                          |
| Telecom                          | 4,600                    |
| Civil                            | 3,707                    |
| Consultancy and Service Contract | 7,519                    |
| Trading Activities               | 9,586                    |
| Other Operating Revenue          | 167                      |
| <b>Secondary</b>                 |                          |
| Inland Projects                  | 22,112                   |
| Foreign Projects                 | 3,467                    |

#### D. Outlook

The Company's strategy is to focus on growth opportunities in emerging and developing markets. The Company's focus remains on offering best-in-class digital infrastructure

services, ensuring seamless global connectivity and accelerating digital transformation for businesses around the world. TCIL is clearly focused to deliver consistent, competitive, responsible and profitable growth. The road map identified for this purpose includes venturing into the following areas:

- **E-Health:** Telemedicine, Hospital/patient management systems, Health ATMs, Diagnostic Labs, Dissection Labs, Ambulance Service
- **E-Education:** Smart Class, Virtual Class, School & University Management System, Demand Based Real Time Teacher Assist System, AR/VR Based Learning Platforms
- Export of Domestic Telecom products like 4G/5G Core, RAN, DWDM, IP-MPLS to Russia
- **4G & 5G Core and RAN Network,** Converged Core Network
- **DWDM/MPLS based Backbone Network**
- **IBS, Outdoor Mobile Coverage solutions**
- **Captive 4G/5G Network Solutions:** Industrial Automation, Office Automation, Audio Video based solution, Asset Tracking, Safety Solutions, Visitor Management, Surveillance, Port Management System, Airport Management Platform
- **Centralised Disaster Management Network**
- **Drone Based Solutions:** Solutions for Agricultural, Survey/Mapping Applications, Crowd Management, Asset Management, Surveillance solutions
- **Smart Pole Based Solutions for Smart Cities/NDMC**
- **Intelligent Traffic Management System:** Incident detection, Lane/speed violation, Unwanted Vehicle detection, ANPR/GIS based toll collection
- **Fintech-** Digital Banking & UPI
- **Cyber Security,** Quantum Key, SOC

- **Video Analytics based** CCTV Surveillance Systems, Visitor Management System, Attendance System
- **Office automation**
- **IoT:** 4G/5G based Smart building solutions, Smart Energy/Water/Gas Metering, AVTS,
- **AI and Block chain** based UCC/ Transparency Portal system
- Block-Chain based Unified e-KYC platform
- **Solar system** Roof-top Solar system, Solar Smart Street lights, Solar Farm.
- **Data Centre** Executing Data centre Projects, Data Centre as Service
- Satellite imagery based application

#### E. Risks and Concerns/ Risk Management Policy

Opportunities come with associated risks and uncertainties, which may impact our growth and sustainability goals. At TCIL, we monitor these risks through a robust risk management framework and work relentlessly to mitigate them. Dynamic management of risks has enabled TCIL to grow and innovate, keeping it ahead of competition. The materiality assessment exercise unlocks the parameters for risk assessment and is integrated across all levels of management in the Company. The Company has created a well-defined risk management framework in its operating landscape that caters to strategic, legal, financial, operational and climate risks. The Company has a sound practice to identify key risks and prioritize relevant action plans for mitigation.

The risk management system of the company is overseen by an Internal Risk Management Committee headed by a Whole-Time Director of the Company. Your Company has also constituted a Board level Risk Management Committee to review the recommendations of the Internal Committee. The compositions and details of the said Committee are set out in the Corporate Governance Report forming part of the Annual Report. The Committee / Board periodically examines the risks and suggest steps to be taken to control and mitigate the same through

a properly defined framework. Company is also taking various remedial measures on the basis of advice of the Risk Management Committee.

In addition to above, your company has a well defined Risk Management Policy approved by the Board of Directors. The objective of this Policy is to have a well defined approach to risk. The Policy provides entity level risk guidelines encompassing :

- Comprehensive and timely identification, measurement, mitigation, controlling, monitoring and reporting of risks
- Appropriate management information systems (MIS) at the business level
- Comprehensive internal controls in accordance with current regulations

Risk Management framework is reviewed periodically by the Board and Risk Management Committee, which includes discussing the management submissions on risks, prioritising key risks and approving action plans to mitigate such risks.

As per the policy, the 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 risk(s).
- 2) To monitor and approve the risk policies and associated practices of the Company.
- 3) To review and approve various statements and disclosures.
- 4) To provide assistance and improve the quality of decision making throughout the organisation.

The above Policy was reviewed by the Risk Management Committee and the Board in their meeting held on 14<sup>th</sup> May, 2018. The existing role of the Risk Management Committee has been enhanced to include the following:

- 1) To review the risk management plan and ensure its effectiveness.



- 2) To proactively identify the emerging risks, undertake risk evaluation & risk prioritization along with development of risk mitigation plans and taking appropriate actions to minimize the impact of the risks.
- 3) To undertake such other functions, as may be assigned by the Board of Directors from time to time, or as may be stipulated under any law, rule or regulation for the time being in force.

#### F. Internal Control Systems and their Adequacy

The Company's philosophy towards internal controls is based on the principle of healthy growth and proactive approach to risk management. Any gaps in internal controls process and compliances not only lead to wastages, frauds and losses, but can also adversely impact the TCIL's brand. Effective internal control enables the organization to furnish reliable financial reporting and substantially comply with the laws and regulations that apply to it. Further, effective internal control provides timely information or feedback on progress towards the achievement of operational and strategic objectives.

TCIL's Internal control system is enabled through extensive use of technology to support the risk management processes, ensure the on-going effectiveness of internal controls in processes, compliance with applicable laws and regulations. We monitor our compliances carefully at all stages of operations to ensure compliance with all accounting, legal and regulatory requirements proactively. The Company deploys robust system of internal controls that facilitates fair presentation of our financial results in a manner that is complete, reliable and understandable, ensure adherence to regulatory and statutory compliances.

The Internal Control framework has been set up across the Company and is followed at each level. Regulatory and legal requirements, accounting standards, and other pronouncements are evaluated regularly to assess applicability and impact on financial reporting. The internal control system is supported by an internal audit process for reviewing the adequacy and efficacy of the company's internal control, including its systems and processes and compliance with

regulations and procedures. Internal checks are routinely carried out by the internal audit team all over the country. During the year, your Company has outsourced the Internal Audit Function to be carried out by an Independent Audit Firm, apart from the Internal audit division of the Company for coordination purpose. The Internal Audit Team submits their inputs to the Management and the Audit Committee. Prior to the start of each financial year, the Audit Committee reviews and approves the annual audit plan, assesses the adequacy of the budget and resources, and reviews the operational initiatives for the continuous improvement of the function's effectiveness. Internal Audit Reports are discussed with the management and reviewed by Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the company. The Internal Audit function is also responsible to assist the Audit & Risk Management Committee on an independent basis with a full status of the risk assessments and management.

Your Company is subject to the statutory audit under the aegis of C & AG of India, and the Guidelines of the Department of Public Enterprises. Accordingly, for each financial year, the Statutory and Branch Auditors are appointed by the C & AG of India. In accordance with the Guidelines on Corporate Governance Norms issued by the Department of Public Enterprises, the Audit Committee of the Board has discussions and reviews the Internal Audit Reports. Further, pursuant to the directions of the Government of India, Ministry of Corporate Affairs for Cost Audit of the Telecommunication Companies by the Cost Accountants, your Company has appointed Cost Auditor.

#### 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'** to the Board's Report.

#### H. Corporate Social Responsibility

Separate section on Corporate Social Responsibility is included as **Annexure 'E'** to the Board's Report.





## Annexure 'C'

## Form AOC-1

(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. In Lakhs**)

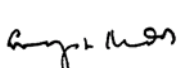
| Sl. No. | Particulars   | Details                     |
|---------|---|-----------------------------|
| 1.      | Name of the subsidiary  | TCIL Bina Toll Road Limited |
| 2.      | The date since when Subsidiary was acquired   | 11.07.2012                  |
| 3.      | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | Same as Holding Company     |
| 4.      | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | N.A.                        |
| 5.      | Share capital   | 1957.00                     |
| 6.      | Reserves & surplus  | (6,555.19)                  |
| 7.      | Total assets  | 6,791.28                    |
| 8.      | Total Liabilities   | 11,389.47                   |
| 9.      | Investments   | -                           |
| 10.     | Total Turnover  | 437.41                      |
| 11.     | Profit before taxation  | (278.85)                    |
| 12.     | Provision for taxation  | -                           |
| 13.     | Profit after taxation   | (278.85)                    |
| 14.     | Proposed Dividend   | -                           |
| 15.     | Extent of shareholding (in percentage)  | 100                         |

| Sl. No. | Particulars   | Details                           |
|---------|---|-----------------------------------|
| 1.      | Name of the subsidiary  | TCIL Lakhnadone Toll Road Limited |
| 2.      | The date since when Subsidiary was acquired   | 21.08.2013                        |
| 3.      | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | Same as Holding Company           |
| 4.      | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | N.A.                              |
| 5.      | Share capital   | 2,311.00                          |
| 6.      | Reserves & surplus  | (2,399.28)                        |
| 7.      | Total assets  | 8,270.03                          |
| 8.      | Total Liabilities   | 8,358.30                          |
| 9.      | Investments   | -                                 |
| 10.     | Total Turnover  | 281.02                            |
| 11.     | Profit before taxation  | (63.22)                           |
| 12.     | Provision for taxation  | -                                 |
| 13.     | Profit after taxation   | (63.22)                           |
| 14.     | Proposed Dividend   | -                                 |
| 15.     | Extent of shareholding (in percentage)  | 100                               |

Note : (i) Figures in Bracket show negative figures.  
(ii) Total Turnover at S. No. 10 includes other income also.

  
**Manish Maini**  
ED(F&A)

  
**Vishal Kohli**  
Company Secretary

  
**Surajit Mandol**  
Director (Finance)  
DIN 10098016

  
**Sanjeev Kumar**  
Chairman & Managing Director  
DIN 07566882

**Place: New Delhi**  
**Date: 09.08.2024**

**ANNUAL REPORT 2023-24****Telecommunications Consultants India Ltd.**

| Sl. No. | Particulars   | Details                              |
|---------|---|--------------------------------------|
| 1.      | Name of the subsidiary  | Tamilnadu Telecommunications Limited |
| 2.      | The date since when Subsidiary was acquired   | 13.05.1988                           |
| 3.      | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | Same as Holding Company              |
| 4.      | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | N.A.                                 |
| 5.      | Share capital   | 4,567.62                             |
| 6.      | Reserves & surplus  | (20,924.03)                          |
| 7.      | Total assets  | 1,668.19                             |
| 8.      | Total Liabilities   | 18,024.59                            |
| 9.      | Investments   | -                                    |
| 10.     | Total Turnover  | 25.00                                |
| 11.     | Profit before taxation  | (1,461.88)                           |
| 12.     | Provision for taxation  | -                                    |
| 13.     | Profit after taxation   | (1,461.88)                           |
| 14.     | Proposed Dividend   | -                                    |
| 15.     | Extent of shareholding (in percentage)  | 49%                                  |

Note : (i) Figures in Bracket show negative figures.

(ii) Total Turnover at S. No. 10 includes other income also.

**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. – **TCIL Oman LLC (Closed)**
- Balance Sheet is consolidated for the period from 01.04.2023 to 31.03.2024
- Figures in Bracket show negative figures.
- Total Turnover at S. No. 10 includes other income also.

**Manish Maini**  
ED(F&A)

**Vishal Kohli**  
Company Secretary

**Surajit Mandol**  
Director (Finance)  
DIN 10098016

**Sanjeev Kumar**  
Chairman & Managing Director  
DIN 07566882

**Place: New Delhi**

**Date: 09.08.2024**

**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   | 31.03.2024 (Unaudited)       | 31.03.2024 (Audited)         | 31.03.2024 (Unaudited)       | 31.03.2024 (Unaudited)                                  | -  |
| 2. Date on which the Associate or Joint Venture was associated or acquired                   | 16.06.1989                   | 20.04.1995                   | 10.10.2001                   | 01.04.1987  | 15.06.1982                                     |
| 3. Shares of Associate/Joint Ventures held by the company on the year end                    |                              |                              |                              |   |  |
| No.  | 87641                        | 7,50,00,000                  | 57,31,900                    | 36,000  | 26,000   |
| Amount of Investment in Associates/Joint Venture (Rs. In Lakhs)                              | 83.73                        | 10,620.00                    | 3,584.19                     | 36.00   | Nil  |
| Extend of Holding%   | 44.94%                       | 30%                          | 26.66%*                      | 36%   | 40%  |
| 4. Description of how there is significant influence   | % of share capital held      | % of share capital held      | % of share capital held      | % of share capital held                                 | % of share capital held                        |
| 5. Reason why the associate/joint venture is not consolidated                                | N.A                          | N.A                          | N.A                          | N.A   | Note-3 below                                   |
| 6. Net worth attributable to shareholding as per latest audited Balance Sheet (Rs. In Lakhs) | 178.88                       | 1,39,161.00                  | -                            | 2,166.85  | -  |
| 7. Profit/Loss for the year (Rs. In Lakhs)   |                              |                              |                              |   |  |
| i. Considered in Consolidation   | 8.30                         | 12,876.00                    | -                            | 425.57  | -  |
| ii. Not Considered in Consolidation  | -                            | -                            | -                            | -   | Note-3 below                                   |

\*effective shareholding reduced to 12.46%

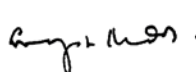
- Names of associates or joint ventures which are yet to commence operations.- N.A.
- Names of associates or joint ventures which have been liquidated or sold during the year. : Nil
- There are no transactions in case of Joint Venture Company in Nigeria namely, Telecommunications Consultants Nigeria Limited. The same is defunct for a number of years. Accordingly, during the year, investment and corresponding provision has been reversed.
- Figures in Bracket show negative figures.



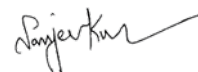
**Manish Maini**  
ED(F&A)



**Vishal Kohli**  
Company Secretary



**Surajit Mandol**  
Director (Finance)  
DIN 10098016



**Sanjeev Kumar**  
Chairman & Managing Director  
DIN 07566882

Place: New Delhi

Date: 09.08.2024



## Information relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

### (A) Conservation of Energy

TCIL is not a manufacturing concern, hence there is no significant consumption of energy in its operations. However, the Company undertook the following initiatives to reduce and conserve energy during the past few years:

- The air conditioners of all buildings are switched off by 7.00 p.m. in the evening till morning 9.00 a.m.
- Solar Power Plant of 3.6 KWp capacity has been installed to cater to Street Lighting within TCIL Compound, thereby saving energy requirements, following the system of energy usage on-time/presence basis only.
- A computerized microprocessor based Building Management System has been provided in the Building for operation and monitoring of various Building Services.
- LED based lighting on all the floors is being installed in a phased manner.
- The lifts in TCIL HQ have been refurbished with energy efficient components (Motors, controllers, etc.)
- A solar on-grid system of 3 KWp has been installed at the Staff Quarter in Khel Gaon, New Delhi.

### (B) Technology Absorption

Research and technology development of the Company helps create superior value by harnessing internal Research and Development

skills and competencies and creates innovations in emerging technology domains related to the Company's various businesses.

TCIL is always in the forefront to embrace Industry 4.0 technologies and strategies to remain competitive, adapt to changing market dynamics and drive innovation in the industry. To remain competitive, TCIL has been focussing on embracing technology, prioritizing digital transformation, offering competitive pricing, expanding service offerings, fostering innovation and collaboration, targeting new emerging markets, ensuring regulatory compliance, and developing strong branding and marketing strategies.

The Company is constantly using new technologies at all levels to keep pace with the changing demands. Employees of the company at various levels are sponsored for advanced level Training Programmes, Seminars and Conferences etc. for development of technical know-how. Structured internal trainings are also imparted to the team of engineers for their skill development and grooming.

### (C) Foreign Exchange Earnings and Outgo

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

- a. Total Foreign Exchange repatriated: US\$ 1.34 Million (Rs. 111 Million)
- b. Total Foreign Exchange outgo: (NIL)

The total foreign exchange repatriated so far to our country is amounting to US\$ 429 Million since inception.



## CSR ANNUAL REPORT FY 2023-24

### THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

#### 1. Brief outline on CSR Policy of the Company

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 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 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.

#### 2. Composition of CSR Committee:

| Sl. No. | Name of Director                      | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|---------------------------------------|--------------------------------------|--|--|
| 1       | Shri Anand Singh (till 29.09.2023)    | Director (Government Nominee)        | 2  | 0  |
| 2       | Shri Kamal Kapoor (w.e.f. 04.10.2023) | Director (Government Nominee)        | 2  | 1  |
| 3       | Shri Arun Kumar Chaubey               | Director (Projects)                  | 2  | 2  |
| 4       | Smt. Sharda Singh Kharwar             | Independent Director                 | 2  | 2  |

#### 3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:-

[https://www.tcil.net.in/corporate\\_social\\_responsibility.php](https://www.tcil.net.in/corporate_social_responsibility.php)

#### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable. Not Applicable. (Total CSR Budget for FY 2023-24 is less than threshold value of Rs 10 Cr).

#### 5. (a) Average net profit of the company as per sub-section (5) of section 135. - **Rs (22.15) Cr**

Note: Average net profit for last three financial years is negative (excluding profit of foreign projects and dividend received as per CSR rules). However TCIL spent voluntarily an amount of Rs 5.78 lakh on CSR projects/activities from CSR Unspent Account.

#### (b) Two percent of average net profit of the company as per sub-section (5) of section 135. - **NIL (Since average net profit is negative)**

- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. - **NIL**
- (d) Amount required to be set-off for the financial year, if any. **NIL**
- (e) Total CSR obligation for the financial year [(b) + (c) - (d)]. **NIL**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- Rs.5.78 Lakhs (Amount spent from CSR Unspent Account)
- (b) Amount spent in Administrative Overheads :- **NIL**
- (c) Amount spent on Impact Assessment, if applicable:- **NIL (Not Applicable)**
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] :- Rs 5.78 Lakhs (Amount spent from CSR Unspent Account)
- (e) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year. (in Rs. Lakh) | Amount Unspent (in Rs.)  |                  |  |                     |                  |
|--|--|------------------|--|---------------------|------------------|
|  | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135. |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. |                     |                  |
|  | Amount   | Date of transfer | Name of the Fund   | Amount (Rs in Lakh) | Date of transfer |
| 5.78   | NIL  | NIL              | PMCARES FUND   | 0.16                | 28-03-2024       |

- (f) Excess amount for set-off, if any:

| Sl. No. | Particular  | Amount (in Rs.)      |
|---------|---|----------------------|
| (1)     | (2)   | (3)                  |
| (i)     | Two percent of average net profit of the company as per sub-section (5) of section 135                      | <b>Rs (22.15) Cr</b> |
| (ii)    | Total amount spent for the Financial Year   | Rs 5.78 Lakhs        |
| (iii)   | Excess amount spent for the Financial Year [(ii)-(i)]   | NIL                  |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | NIL                  |
| (v)     | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | NIL                  |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| 1       | 2                           | 3  | 4  | 5   | 6  |                  | 7   | 8                  |
|---------|-----------------------------|--|--|---|--|------------------|---|--------------------|
| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs. Lakh) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs. Lakh) | Amount Spent in the Financial Year (in Rs Lakh) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any |                  | Amount remaining to be spent in succeeding Financial Years (in Rs Lakh) | Deficiency, if any |
|         |                             |  |  |   | Amount (in Rs Lakh)  | Date of Transfer |   |                    |
| 1.      | FY- 2021-22                 | 0.77   | 5.78   | 0.77  | 0.04   | 31.08.2022       | 5.78  | -                  |
| 2.      | FY- 2022-23                 | 0  | 5.78   | 0   | -  | -                | 5.78  | -                  |
| 3.      | FY- 2023-24                 | 0  | 5.78   | 5.78  | 0.16   | 28.03.2024       | -   | -                  |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

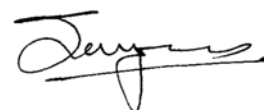
| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner |      |                    |
|---------|---|-------------------------------------|------------------|----------------------------|---|------|--------------------|
| (1)     | (2)   | (3)                                 | (4)              | (5)                        | (6)   |      |                    |
|         |   |                                     |                  |                            | CSR Registration Number, if applicable                            | Name | Registered address |
| 1       | NIL   | NIL                                 | NIL              | NIL                        | NIL   | NIL  | NIL                |

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135. **NIL**



(Chairman & Managing Director)



(Chairman, CSR Committee)



## 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

|   |      |
|---|------|
| (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                                     | TCIL Bina Toll Road Limited (TBTRL) - Subsidiary Company   |
| (b) Nature of contracts/arrangements/transaction  | Additional Subordinated Unsecured Loan for Rs. 12.70 crores to TCIL Bina Toll Road Limited (TBTRL) for F.Y. 2022-2023  |
| (c) Duration of the contracts/arrangements/transactions   | For the Financial Year 2022-23   |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | Pursuant to the recommendation of the Audit Committee, approval by the Board of TCIL for the grant of additional subordinated loan of upto Rs. 1.77 Crores for F.Y.2022-23 to meet the fund requirement to service the Bank Loan, in one or more tranches, in addition to earlier approved subordinated loan of Rs. 10.93 Crores at the interest on effective rate (simple rate) of 10 years' G-sec till 31.03.2023 and w.e.f. 01.04.2023 at the effective Interest rate as prevailing for Bank of Baroda (BOB) One Year MCLR. |
| (e) Date(s) of approval by the Board, if any:   | In the 265th Meeting of the Board of Directors of TCIL held at Magnolia Hall, Mayfair Hotels & Resorts, Gangtok, Sikkim on 05.05.2023  |
| (f) Amount paid as advances, if any:  | N.A.   |

**Sanjeev Kumar**  
Chairman & Managing Director  
DIN: 07566882



## 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

|   |      |
|---|------|
| (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                                     | TCIL Bina Toll Road Limited (TBTRL) & TCIL Lakhnadone Toll Road Limited - Subsidiary Companies   |
| (b) Nature of contracts/arrangements/transaction  | Change of Interest rate to Bank of Baroda one year MCLR w.e.f. 01.04.2023 & amendment of Sub-ordinate Loan Agreement   |
| (c) Duration of the contracts/arrangements/transactions   | Ongoing  |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | Pursuant to the recommendation of the Audit Committee, the Board approved the proposal of change in the Interest rate from existing effective interest rate i.e. 10 Year G-Sec rate to the prevailing Bank of Baroda (BOB) One Year MCLR rate on the sub-ordinate loan granted by TCIL to TBTRL and TLTRL by execution of a sub-ordinate Loan Agreement. |
| (e) Date(s) of approval by the Board, if any:   | In the 265th Meeting of the Board of Directors of TCIL held at Magnolia Hall, Mayfair Hotels & Resorts, Gangtok, Sikkim on 05.05.2023  |
| (f) Amount paid as advances, if any:  | N.A.   |



**Sanjeev Kumar**  
Chairman & Managing Director  
DIN: 07566882

**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**

|   |      |
|---|------|
| (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                                     | TCIL Lakhnadone Toll Road Limited (TLTRL) - Subsidiary Company   |
| (b) Nature of contracts/arrangements/transaction  | Additional Subordinated Unsecured Loan for Rs. 8.21 crores to TCIL Lakhnadone Toll Road Limited (TLTRL) for F.Y. 2022-2023 & Rs. 6.66 crores for F.Y. 2023-2024  |
| (c) Duration of the contracts / arrangements / transactions                                     | For the Financial Year 2022-23 & Financial Year 2023-2024  |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | Pursuant to the recommendation of the Audit Committee, approval by the Board of TCIL for the grant of additional subordinate loan of Rs. 0.31 Crores for the financial year 2022-23 in addition to earlier approved subordinate loan of Rs. 7.90 Crores and Rs 6.66 Crores for the FY 2023-24 to TLTRL by TCIL, in one or more tranches, at the interest on effective rate (simple rate) of 10 years' G-sec till 31.03.2023 and w.e.f. 01.04.2023 at the effective Interest rate as prevailing for Bank of Baroda (BOB) One Year MCLR. |
| (e) Date(s) of approval by the Board, if any:   | In the 265th Meeting of the Board of Directors of TCIL held at Magnolia Hall, Mayfair Hotels & Resorts, Gangtok, Sikkim on 05.05.2023  |
| (f) Amount paid as advances, if any:  | N.A.   |



**Sanjeev Kumar**  
**Chairman & Managing Director**  
**DIN: 07566882**

## 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

|   |      |
|---|------|
| (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                                     | TBL International Limited (TBL) - Joint Venture Company  |
| (b) Nature of contracts/arrangements/transaction  | Valuation of TBL shares (Closure/Exit from TBL)  |
| (c) Duration of the contracts/arrangements/transactions   | Ongoing  |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | In this regard, the Board unanimously approved the valuation of TBL International Limited by the Registered Valuer at a price of Rs. 257.50/- (Rupees Two Hundred Fifty Seven and Paise Fifty Only) per equity share.            |
| (e) Date(s) of approval by the Board, if any:   | By circular resolution passed by the Board of Directors of TCIL on 03.05.2023 & taken note in the 265th Meeting of the Board of Directors of TCIL held at Magnolia Hall, Mayfair Hotels & Resorts, Gangtok, Sikkim on 05.05.2023 |
| (f) Amount paid as advances, if any:  | N.A.   |



**Sanjeev Kumar**  
Chairman & Managing Director  
DIN: 07566882

**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

|   |      |
|---|------|
| (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                                     | Tamil Nadu Telecommunication Limited (TTL) - Subsidiary Company   |
| (b) Nature of contracts/arrangements/transaction  | Recognition & write-off of interest income for F.Y. 2022-23 amounting to Rs. 9,19,23,436/- in books of accounts of TCIL in respect of balances of TTL   |
| (c) Duration of the contracts/arrangements/transactions   | For the F.Y. 2022-23  |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | Pursuant to the recommendation of the Audit Committee, approval by the Board of TCIL is accorded for booking of interest on subordinated loan/debtors to TTL amounting to Rs. 9,19,23,436/- and write off the interest income amounting to Rs. 9,19,23,436/- and providing impairment provision on loan/debtors amounting to Rs. Nil. |
| (e) Date(s) of approval by the Board, if any:   | In the 266th Meeting of the Board of Directors of TCIL held in TCIL Bhawan, New Delhi on 14.07.2023   |
| (f) Amount paid as advances, if any:  | N.A.  |

**Sanjeev Kumar**  
Chairman & Managing Director  
DIN: 07566882



## Annexure 'F(6)'

## 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

|   |      |
|---|------|
| (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                                     | TCIL Bina Toll Road Limited (TBTRL) and TCIL Lakhnadone Toll Road Limited (TLTRL) - Subsidiary Companies  |
| (b) Nature of contracts/arrangements/transaction  | Impairment provision of Subordinated Loan given to TBTRL & TLTRL  |
| (c) Duration of the contracts/arrangements/transactions   | For the F.Y. 2022-23  |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | Pursuant to the recommendation of the Audit Committee, approval by the Board of TCIL is accorded for providing impairment provision amounting to Rs. 9,90,43,289/- and write off the interest income amounting to Rs. 12,47,83,200/- in respect of loan given to TBTRL & TLTRL. |
| (e) Date(s) of approval by the Board, if any:   | In the 266th Meeting of the Board of Directors of TCIL held in TCIL Bhawan, New Delhi on 14.07.2023   |
| (f) Amount paid as advances, if any:  | N.A.  |



**Sanjeev Kumar**  
Chairman & Managing Director  
DIN: 07566882



## Annexure 'F(7)'

## 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

|   |      |
|---|------|
| (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                                     | Intelligent Communication Systems India Limited (ICSIL) - Joint Venture Company  |
| (b) Nature of contracts/arrangements/transaction  | Disinvestment of TCIL's stake in Intelligent Communication Systems India Limited (ICSIL)   |
| (c) Duration of the contracts/arrangements/transactions   | Ongoing  |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | <p>Pursuant to the recommendation of the Disinvestment Committee, approval by the Board of TCIL is accorded for-</p> <p>1. Valuation by CCM method under Market Approach which comes to Rs. 22,561/- per share, subject to 10% Illiquidity discount of Rs. 2,256/- per share; thus, the net valuation coming to Rs. 20,305/- per share. Hence, the total valuation of 36% equity stake of TCIL as on 31st March 2023 comes to Rs. 73.10 Crore.</p> <p>2. Methods for offloading TCIL's stake in ICSIL viz. offering the Equity stake to existing shareholders, in case existing shareholders refuse to purchase the shares then strategic sale through open tendering process and if both the above options do not work out, then disinvestment may be carried out through IPO route.</p> <p>3. After approval from DOT with regard to the above but before actual start of the process of Disinvestment, the valuation of TCIL's stake may be got done one more time to re-assess the valuation based on business growth of the company at that time.</p> |
| (e) Date(s) of approval by the Board, if any:   | In the 266th Meeting of the Board of Directors of TCIL held in TCIL Bhawan, New Delhi on 14.07.2023  |
| (f) Amount paid as advances, if any:  | N.A.   |

**Sanjeev Kumar**  
Chairman & Managing Director  
DIN: 07566882



## Annexure 'F(8)'

## 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

|   |      |
|---|------|
| (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                                     | Bharti Hexacom Limited (BHL) - Joint Venture Company  |
| (b) Nature of contracts/arrangements/transaction  | Disinvestment of Bharti Hexacom Limited (BHL) through IPO   |
| (c) Duration of the contracts/arrangements/transactions   | Ongoing   |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | <p>Pursuant to the recommendation of the Audit Committee and Disinvestment Committee, the Board of Directors of the Company granted the approval to initiate the process of disinvestment of BHL through an Initial Public Offering (IPO) with the following terms and conditions (as listed in the DIPAM OM dt. 17.08.2023):</p> <p>(1) Disinvestment of TCIL's 30% stake in BHL is subject to:</p> <p>(a) market demand for the quantum of shares to be determined by Merchant Bankers at the time of listing of BHL shares;</p> <p>(b) continuation of special affirmative rights of TCIL as per Shareholders Agreement (SHA) post listing as per SEBI norms;</p> <p>(c) DIPAM office memorandums / circulars F.No. 3/17/2021-DIPAM-II-B(E) and F.No. 3/34/2017-DIPAM-II-B(E) dated 01.06.2022 and 14.09.2022 respectively (available on DPE website)</p> <p>(2) It is to be ensured that the estimated value of Rs. 9,530 crore as targeted to be raised through disinvestment of TCIL's 30% stake in BHL is achieved;</p> <p>(3) The process for undertaking disinvestment should be open, based on the principles of competitive bidding and consistent with guiding principles as given in the above DPE OM and in compliance with Companies Act, 2013.</p> <p>(4) To carry out IPO process, a committee consisting officials of TCIL and BHL officials may be formed which shall supervise, monitor the process and progress of the work. DOT may also be requested to nominate an official from their side as well in the committee.</p> |
| (e) Date(s) of approval by the Board, if any:   | In the 267th Meeting of the Board of Directors of TCIL held in TCIL Bhawan, New Delhi on 29.08.2023   |
| (f) Amount paid as advances, if any:  | N.A.  |

**Sanjeev Kumar**  
Chairman & Managing Director  
DIN: 07566882

**Annexure 'F(9)'**
**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)*

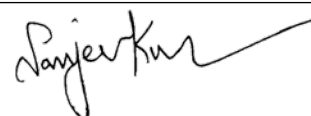
**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis**

|   |      |
|---|------|
| (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                                     | Tamil Nadu Telecommunication Limited (TTL) - Subsidiary Company  |
| (b) Nature of contracts/arrangements/transaction  | Draft Valuation Report of Tamil Nadu Telecommunication Limited (TTL)   |
| (c) Duration of the contracts/arrangements/transactions   | Ongoing  |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | Pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company took note at the valuation of TTL which has come to Rs. 15.23/- (49% stake of TCIL in TTL i.e. Rs 34.09 crores) and further directed that the present valuer viz. M/s Resurgent India Limited be asked to submit the basis of arriving at the valuation of land through market survey and that the valuation of Land and building may be got done once again from a registered valuer before sending the proposal/ matter to DOT for seeking 'in principle' approval. |
| (e) Date(s) of approval by the Board, if any:   | In the 267th Meeting of the Board of Directors of TCIL held in TCIL Bhawan, New Delhi on 29.08.2023  |
| (f) Amount paid as advances, if any:  | N.A.   |



**Sanjeev Kumar**  
**Chairman & Managing Director**  
**DIN: 07566882**

## Annexure 'F(10)'

## 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

|   |      |
|---|------|
| (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                                     | TCIL Lakhnadone Toll Road Limited (TLTRL) - Subsidiary Company   |
| (b) Nature of contracts/arrangements/transaction  | Revised Additional Subordinated Unsecured Loan for Rs. 8.42 crores to TCIL Lakhnadone Toll Road Limited (TLTRL) for F.Y. 2023-2024   |
| (c) Duration of the contracts/arrangements/transactions   | For the Financial Year 2023-2024   |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | Pursuant to the recommendation of the Audit Committee, approval by the Board of TCIL accorded for the grant of total revised additional subordinated unsecured loan of Rs.8.42 Crores for the Financial Year 2023-24 to TLTRL by TCIL, in one or more tranches, at the effective Interest rate as prevailing for Bank of Baroda (BOB) One Year MCLR. |
| (e) Date(s) of approval by the Board, if any:   | In the 269th Meeting of the Board of Directors of TCIL held at Conference Room, TCIL Bhawan, Greater Kailash - I, New Delhi - 110048 on 28.11.2023   |
| (f) Amount paid as advances, if any:  | N.A.   |



**Sanjeev Kumar**  
Chairman & Managing Director  
DIN: 07566882



**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**

|   |      |
|---|------|
| (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                                     | Bharti Hexacom Limited (BHL) - Joint Venture Company   |
| (b) Nature of contracts/arrangements/transaction  | Disinvestment of TCIL's stake in BHL   |
| (c) Duration of the contracts/arrangements/ transactions  | Ongoing  |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | <p>Approval by the Board of TCIL was accorded for the following:</p> <ul style="list-style-type: none"> <li>- To file the DRHP with SEBI for offering 20% of BHL's shares as per discussion with the Ministry at a suggestive valuation of Rs. 6360 cr. (2/3rd of Rs. 9540 cr.). However, same can be increased or decreased upto 50% (10% to 30% equity dilution) as per SEBI norms at the time of filing RHP based on the market demand and pricing, subject to required approvals of SEBI.</li> <li>- Regarding the retention of nomination rights in the shareholder's agreement, the Board directed that negotiations may be held with BHL one more time, however, if they do not agree, TCIL may go ahead and waive off the rights as the IPO should not get stuck due to the above disagreement.</li> <li>- Post facto approval for the split of shares to the face value of Rs. 5 each was granted by the Board</li> </ul> |
| (e) Date(s) of approval by the Board, if any:   | In the 270th Meeting of the Board of Directors of TCIL held at Conference Room, TCIL Bhawan, Greater Kailash - I, New Delhi - 110048 on 11.01.2024   |
| (f) Amount paid as advances, if any:  | N.A.   |



**Sanjeev Kumar**  
**Chairman & Managing Director**  
**DIN: 07566882**

## Annexure 'F(12)'

## 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

|   |      |
|---|------|
| (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                                     | Bharti Hexacom Limited (BHL) - Joint Venture Company   |
| (b) Nature of contracts/arrangements/transaction  | Disinvestment of TCIL's stake in BHL   |
| (c) Duration of the contracts/arrangements/transactions   | Ongoing  |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | Approval by the Board of TCIL was accorded to authorize the CMD to go ahead with the IPO for offloading 15% shares in BHL, subject to the BRLMs assuring TCIL of building the demand over the minimum / lower range mentioned by the Gol (i.e. over Rs. 8,403 crore for total BHL valuation). The Board further authorized the CMD to take / complete all steps, decisions, formalities, etc. which may be required for doing the needful. |
| (e) Date(s) of approval by the Board, if any:   | In the 275th Meeting of the Board of Directors of TCIL held at Conference Room, TCIL Bhawan, Greater Kailash-I, New Delhi-110048 on 15.03.2024   |
| (f) Amount paid as advances, if any:  | N.A.   |



**Sanjeev Kumar**  
Chairman & Managing Director  
DIN: 07566882



Form No. MGT-9

**EXTRACT OF ANNUAL RETURN***as on the financial year ended on 31<sup>st</sup> March, 2024*

[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   | U74999DL1978GOI008911   |
| (ii)  | Registration Date   | 10/03/1978  |
| (iii) | Name of the Company   | TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED                            |
| (iv)  | Category / Sub-Category of the Company                                    | COMPANY LIMITED BY SHARES / UNION GOVERNMENT COMPANY                    |
| (v)   | Address of the Registered office and contact details                      | TCIL BHAWAN, GREATER KAILASH-I, NEW DELHI-110048                        |
| (vi)  | Whether listed company Yes/No   | NO  |
| (vii) | Name, Address and Contact details of Registrar and Transfer Agent, if any | M/S INDUS PORTFOLIO PRIVATE LIMITED, G-65, BALI NAGAR, NEW DELHI-110015 |

**(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:

| S. No. | Name and Description of main products / services | NIC Code of the Product/ services | % to total turnover of the company |
|--------|--|-----------------------------------|------------------------------------|
| 1.     | Telecommunication Projects                       | 61900                             | 17.98%                             |
| 2.     | Civil / Infrastructure Projects                  | 410 & 421                         | 14.49%                             |
| 3.     | Consultancy & Service Contracts                  | 62020                             | 29.40%                             |
| 4.     | Trading Activities                               | 461                               | 37.48%                             |

**(III) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

| S. No. | NAME AND ADDRESS OF THE COMPANY   | CIN/GLN               | HOLDING/ SUBSIDIARY/ ASSOCIATE | % of Shares held | Applicable Section |
|--------|---|-----------------------|--------------------------------|------------------|--------------------|
| 1.     | Tamil Nadu Telecommunication Limited (TTL)<br>No.16, First Floor, Aziz Mulk, 3rd street, Thousand Lights, Chennai - 600006 (Tamil Nadu) India | L32201TN1988PLC015705 | SUBSIDIARY                     | 49%              | 2(87)              |
| 2.     | TCIL Bina Toll Road Limited (TBTRL)<br>R.No.301, 3 <sup>rd</sup> Floor, TCIL Bhawan, Greater Kailash-I, New Delhi-110048 India                | U45204DL2012GOI238685 | SUBSIDIARY                     | 100%             | 2(87)              |
| 3.     | TCIL Lakhnadone Toll Road Limited (TLTRL)<br>R.No.302, 3 <sup>rd</sup> Floor, TCIL Bhawan, Greater Kailash-I, New Delhi-110048 India          | U45400DL2013GOI256742 | SUBSIDIARY                     | 100%             | 2(87)              |
| 4.     | United Telecom Limited (UTL)<br>Triveni Complex, Putali Sadak, Kathmandu, Nepal   | NEPAL COMPANY         | ASSOCIATE                      | 26.66%           | 2(6)               |
| 5.     | Bharti Hexacom Limited (BHL)<br>Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi 110070 India                      | U74899DL1995PLC067527 | ASSOCIATE                      | 30%*             | 2(6)               |

| S. No. | NAME AND ADDRESS OF THE COMPANY  | CIN/GLN               | HOLDING/ SUBSIDIARY/ ASSOCIATE | % of Shares held | Applicable Section |
|--------|--|-----------------------|--------------------------------|------------------|--------------------|
| 6.     | Intelligent Communication Systems India Limited (ICSIL)<br>Administrative Building, Okhla Industrial Estate, Phase III, New Delhi 110020 India | U74899DL1987GOI027481 | ASSOCIATE                      | 36%              | 2(6)               |
| 7.     | TBL International Ltd (TBL)<br>B-7, (2 <sup>nd</sup> Floor) Rajouri Garden, New Delhi - 110027 India   | U36999DL1989PLC036647 | ASSOCIATE                      | 44.94%           | 2(6)               |

\* TCIL has successfully offloaded 15% stake in Bharti Hexacom Limited through IPO (Offer For Sale) in the month of April, 2024 after which TCIL holds only 15% stake in Bharti Hexacom Limited.

#### (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 |                          |
| <b>A. Promoters</b>                                     |   |               |                    |                   |   |               |                    |                   |                          |
| <b>(1) Indian</b>                                       |   |               |                    |                   |   |               |                    |                   |                          |
| (a) Individual/HUF                                      | 0   | 0             | 0                  | 0                 | 0   | 0             | 0                  | 0                 | 0                        |
| (b) Central Govt  | 5,91,71,200                                     | 28,800*       | 5,92,00,000        | 100%              | 591,71,200                                | 28,800*       | 5,92,00,000        | 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                        |
| <b>Sub-total (A)(1) :-</b>                              | <b>5,91,71,200</b>                              | <b>28,800</b> | <b>5,92,00,000</b> | <b>100%</b>       | <b>591,71,200</b>                         | <b>28,800</b> | <b>5,92,00,000</b> | <b>100%</b>       | <b>0</b>                 |
| <b>(2) Foreign</b>                                      |   |               |                    |                   |   |               |                    |                   | 0                        |
| a) NRIs- Individuals                                    | 0   | 0             | 0                  | 0                 | 0   | 0             | 0                  | 0                 | 0                        |
| b) Other-Individuals                                    | 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                        |
| <b>Sub-Total (A)(2):-</b>                               | <b>0</b>  | <b>0</b>      | <b>0</b>           | <b>0</b>          | <b>0</b>                                  | <b>0</b>      | <b>0</b>           | <b>0</b>          | <b>0</b>                 |
| <b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b> | <b>5,91,71,200</b>                              | <b>28,800</b> | <b>5,92,00,000</b> | <b>100%</b>       | <b>591,71,200</b>                         | <b>28,800</b> | <b>5,92,00,000</b> | <b>100%</b>       | <b>0</b>                 |
| <b>B. Public Shareholding</b>                           |   |               |                    |                   |   |               |                    |                   |                          |
| <b>1. Institutions</b>                                  |   |               |                    |                   |   |               |                    |                   |                          |
| (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) FIIs  | 0   | 0             | 0                  | 0                 | 0   | 0             | 0                  | 0                 | 0                        |
| (h) Foreign Venture Capital Funds                       | 0   | 0             | 0                  | 0                 | 0   | 0             | 0                  | 0                 | 0                        |
| (i) Others (specify)                                    | 0   | 0             | 0                  | 0                 | 0   | 0             | 0                  | 0                 | 0                        |
| <b>Sub-Total (B)(1) :-</b>                              | <b>0</b>  | <b>0</b>      | <b>0</b>           | <b>0</b>          | <b>0</b>                                  | <b>0</b>      | <b>0</b>           | <b>0</b>          | <b>0</b>                 |
| <b>2. Non-Institutions</b>                              |   |               |                    |                   |   |               |                    |                   |                          |
| (a) Bodies Corp.  | 0   | 0             | 0                  | 0                 | 0   | 0             | 0                  | 0                 | 0                        |
| (i) Indian  |   |               |                    |                   |   |               |                    |                   |                          |



| 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 |                          |
| (ii) Overseas  | 0   | 0             | 0                  | 0                 | 0   | 0             | 0                  | 0                 | 0                        |
| (b) Individuals  | 0   | 0             | 0                  | 0                 | 0   | 0             | 0                  | 0                 | 0                        |
| (i) Individual shareholders holding nominal share capital upto Rs.1 lakh           |   |               |                    |                   |   |               |                    |                   |                          |
| (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                        |
| <b>Sub-Total (B)(2) :-</b>   | <b>0</b>  | <b>0</b>      | <b>0</b>           | <b>0</b>          | <b>0</b>                                  | <b>0</b>      | <b>0</b>           | <b>0</b>          | <b>0</b>                 |
| <b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>                                 | <b>0</b>  | <b>0</b>      | <b>0</b>           | <b>0</b>          | <b>0</b>                                  | <b>0</b>      | <b>0</b>           | <b>0</b>          | <b>0</b>                 |
| C. Shares held by Custodian for GDRs & ADRs  | 0   | 0             | 0                  | 0                 | 0   | 0             | 0                  | 0                 | 0                        |
| <b>Grand Total (A+B+C)</b>   | <b>591,71,200</b>                               | <b>28,800</b> | <b>5,92,00,000</b> | <b>100%</b>       | <b>5,91,71,200</b>                        | <b>28,800</b> | <b>5,92,00,000</b> | <b>100%</b>       | <b>0</b>                 |

\*Individual Government nominee shareholders

## (ii) Shareholding of Promoters

| S. No. | Shareholder's Name                                      | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  |  | % change in shareholding during 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 through Chairman, Telecom Commission | 5,91,71,200                               | 99.951%                          | 0  | 5,91,71,200                         | 99.951%                          | 0  | 0  |
| 2      | Shri B. K. Nath, Govt. Nominee                          | 3,600                                     | 0.006%                           | 0  | 3,600                               | 0.006%                           | 0  | 0  |
| 3      | Shri Rajesh Sharma, Govt. Nominee                       | 3,600                                     | 0.006%                           | 0  | 0                                   | 0                                | 0  | 0  |
| 4      | Shri Anand Singh, Govt. Nominee                         | 3,600                                     | 0.006%                           | 0  | 0                                   | 0                                | 0  | 0  |
| 5      | Shri Virender Prasad, Govt. Nominee                     | 0   | 0                                | 0  | 3,600                               | 0.006%                           | 0  | 0  |
| 6      | Shri Ajai Chandra, Director (PSU-III)                   | 3,600                                     | 0.006%                           | 0  | 0                                   | 0                                | 0  | 0  |
| 7      | Shri Surya Prakash, Govt. Nominee                       | 0   | 0                                | 0  | 3,600                               | 0.006%                           | 0  | 0  |
| 8      | Smt. Sangeeta Chugh, Govt. Nominee                      | 3,600                                     | 0.006%                           | 0  | 0                                   | 0                                | 0  | 0  |
| 9      | Shri Kamal Kumar Agarwal, Govt. Nominee                 | 0   | 0                                | 0  | 3,600                               | 0.006%                           | 0  | 0  |
| 10     | Shri Ashok Kumar Jain, Govt. Nominee                    | 3,600                                     | 0.006%                           | 0  | 0                                   | 0                                | 0  | 0  |
| 11     | Shri Umesh Khemnani, Govt. Nominee                      | 3,600                                     | 0.006%                           | 0  | 0                                   | 0                                | 0  | 0  |
| 12     | Shri Ashok Kumar, Govt. Nominee                         | 0   | 0                                | 0  | 3,600                               | 0.006%                           | 0  | 0  |



| S. No.       | Shareholder's Name                       | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  |  | % change in shareholding during 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 |  |
| 13           | Shri Hemendra Sharma, Govt. Nominee      | 3,600                                     | 0.006%                           | 0  | 0                                   | 0                                | 0  | 0  |
| 14           | Shri R.P. Giri, Govt. Nominee            | 0   | 0                                | 0  | 3,600                               | 0.006%                           | 0  | 0  |
| 15           | Shri Devendra Yadav, Govt. Nominee       | 3,600                                     | 0.006%                           | 0  | 0                                   | 0                                | 0  | 0  |
| 16           | Shri Sanjeev Kumar Balyan, Govt. Nominee | 3,600                                     | 0.006%                           | 0  | 0                                   | 0                                | 0  | 0  |
| 17           | Shri R.K. Meena, Govt. Nominee           | 0   | 0                                | 0  | 3,600                               | 0.006%                           | 0  | 0  |
| 18           | Shri Suneel Niraniyan Govt. Nominee      | 3,600                                     | 0.006%                           | 0  | 3,600                               | 0.006%                           | 0  | 0  |
| <b>TOTAL</b> |  |   |                                  |  | <b>5,92,00,000</b>                  | <b>100%</b>                      | <b>0</b>   | <b>0</b>                                 |

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 |
|         | <b>President of India through Chairman, Telecom Commission</b>  |   |                                  |   |                                  |
|         | At the beginning of the year  | 5,91,71,200                               | 99.951 %                         | 5,91,71,200                             | 99.951 %                         |
|         | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | No change                                 |                                  |   |                                  |
|         | At the End of the year  | 5,91,71,200                               | 99.951 %                         | 5,91,71,200                             | 99.951 %                         |

| Sl. No. |  | Shareholding at the beginning of the year  |                              | Cumulative Shareholding during the year |                                  |
|---------|--|--|------------------------------|---|----------------------------------|
|         |  | No. of shares  | % of total shares of Company | No. of shares                           | % of total shares of the Company |
|         | <b>Shri B. K. Nath, Govt. Nominee</b>  |  |                              |   |                                  |
|         | At the beginning of the year   | 3,600  | 0.006 %                      | 3,600                                   | 0.006 %                          |
|         | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): | Decrease w.e.f. 25.05.2023 due to transfer to Shri Ajai Chandra, Government Nominee and Increase w.e.f. 25.05.2023 due to transfer of shares from Shri Rajesh Sharma, Government Nominee |                              |   |                                  |
|         | At the End of the year   | 3,600  | 0.006 %                      | 3,600                                   | 0.006 %                          |

| Sl. No. |   | Shareholding at the beginning of the year  |                              | Cumulative Shareholding during the year |                                  |
|---------|---|--|------------------------------|---|----------------------------------|
|         |   | No. of shares  | % of total shares of Company | No. of shares                           | % of total shares of the Company |
|         | <b>Shri Rajesh Sharma, Govt. Nominee</b>  |  |                              |   |                                  |
|         | At the beginning of the year  | 3,600  | 0.006 %                      | 3,600                                   | 0.006 %                          |
|         | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | Decrease w.e.f. 25.05.2023 due to transfer of shares to Shri Virender Prasad, Government Nominee |                              |   |                                  |
|         | At the End of the year  | 0  | 0                            | 0                                       | 0                                |

| Sl. No. |   | Shareholding at the beginning of the year  |                              | Cumulative Shareholding during the year |                                  |
|---------|---|--|------------------------------|---|----------------------------------|
|         |   | No. of shares  | % of total shares of Company | No. of shares                           | % of total shares of the Company |
|         | <b>Shri Anand Singh, Govt. Nominee</b>  |  |                              |   |                                  |
|         | At the beginning of the year  | 3,600  | 0.006 %                      | 3,600                                   | 0.006 %                          |
|         | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | Decrease w.e.f. 23.10.2023 due to transfer of shares to Shri Virender Prasad, Government Nominee |                              |   |                                  |
|         | At the End of the year  | 0  | 0                            | 0                                       | 0                                |

| Sl. No. |   | Shareholding at the beginning of the year  |                              | Cumulative Shareholding during the year |                                  |
|---------|---|--|------------------------------|---|----------------------------------|
|         |   | No. of shares  | % of total shares of Company | No. of shares                           | % of total shares of the Company |
|         | <b>Shri Ajai Chandra, Govt. Nominee</b>   |  |                              |   |                                  |
|         | At the beginning of the year  | 3,600  | 0.006 %                      | 3,600                                   | 0.006 %                          |
|         | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | Increase w.e.f. 25.05.2023 due to transfer from Shri B.K.Nath, Government Nominee and Decrease w.e.f. 23.10.2023 due to transfer of shares to Shri Surya Prakash, Government Nominee |                              |   |                                  |
|         | At the End of the year  | 0  | 0                            | 0                                       | 0                                |

| Sl. No. |   | Shareholding at the beginning of the year  |                              | Cumulative Shareholding during the year |                                  |
|---------|---|--|------------------------------|---|----------------------------------|
|         |   | No. of shares  | % of total shares of Company | No. of shares                           | % of total shares of the Company |
|         | <b>Shri Sangeeta Chugh, Govt. Nominee</b>   |  |                              |   |                                  |
|         | At the beginning of the year  | 3,600  | 0.006 %                      | 3,600                                   | 0.006 %                          |
|         | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | Decrease w.e.f. 23.10.2023 due to transfer of shares to Shri Kamal Kumar Agarwal, Government Nominee |                              |   |                                  |
|         | At the End of the year  | 0  | 0                            | 0                                       | 0                                |

| Sl. No. |   | Shareholding at the beginning of the year   |                              | Cumulative Shareholding during the year |                                  |
|---------|---|---|------------------------------|---|----------------------------------|
|         |   | No. of shares   | % of total shares of Company | No. of shares                           | % of total shares of the Company |
|         | <b>Shri Ashok Kumar Jain, Govt. Nominee</b>   |   |                              |   |                                  |
|         | At the beginning of the year  | 3,600   | 0.006 %                      | 3,600                                   | 0.006 %                          |
|         | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | Decrease w.e.f. 25.05.2023 due to transfer of shares to Shri Umesh Khemnani, Government Nominee |                              |   |                                  |
|         | At the End of the year  | 0   | 0                            | 0                                       | 0                                |

| Sl. No. |   | Shareholding at the beginning of the year  |                              | Cumulative Shareholding during the year |                                  |
|---------|---|--|------------------------------|---|----------------------------------|
|         |   | No. of shares  | % of total shares of Company | No. of shares                           | % of total shares of the Company |
|         | <b>Shri Umesh Khemnani, Govt. Nominee</b>   |  |                              |   |                                  |
|         | At the beginning of the year  | 3,600  | 0.006 %                      | 3,600                                   | 0.006 %                          |
|         | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | Increase w.e.f. 25.05.2023 due to transfer from Shri Ashok Kumar Jain, Government Nominee and Decrease w.e.f. 23.10.2023 due to transfer of shares to Shri Ashok Kumar, Government Nominee |                              |   |                                  |
|         | At the End of the year  | 0  | 0                            | 0                                       | 0                                |

| Sl. No. |   | Shareholding at the beginning of the year  |                              | Cumulative Shareholding during the year |                                  |
|---------|---|--|------------------------------|---|----------------------------------|
|         |   | No. of shares  | % of total shares of Company | No. of shares                           | % of total shares of the Company |
|         | <b>Shri Hemendra Sharma, Govt. Nominee</b>  |  |                              |   |                                  |
|         | At the beginning of the year  | 3,600  | 0.006 %                      | 3,600                                   | 0.006 %                          |
|         | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | Decrease w.e.f. 23.10.2023 due to transfer of shares to Shri R.P. Giri, Government Nominee |                              |   |                                  |
|         | At the End of the year  | 0  | 0                            | 0                                       | 0                                |

| Sl. No. |   | Shareholding at the beginning of the year   |                              | Cumulative Shareholding during the year |                                  |
|---------|---|---|------------------------------|---|----------------------------------|
|         |   | No. of shares   | % of total shares of Company | No. of shares                           | % of total shares of the Company |
|         | <b>Shri Devendra Yadav, Govt. Nominee</b>   |   |                              |   |                                  |
|         | At the beginning of the year  | 3,600   | 0.006 %                      | 3,600                                   | 0.006 %                          |
|         | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | Decrease w.e.f. 25.05.2023 due to transfer of shares to Shri Sanjeev Kumar Balyan, Government Nominee |                              |   |                                  |
|         | At the End of the year  | 0   | 0                            | 0                                       | 0                                |

| Sl. No. |   | Shareholding at the beginning of the year   |                              | Cumulative Shareholding during the year |                                  |
|---------|---|---|------------------------------|---|----------------------------------|
|         |   | No. of shares   | % of total shares of Company | No. of shares                           | % of total shares of the Company |
|         | <b>Shri Sanjeev Kumar Balyan, Govt. Nominee</b>   |   |                              |   |                                  |
|         | At the beginning of the year  | 3,600   | 0.006 %                      | 3,600                                   | 0.006 %                          |
|         | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | Increase w.e.f. 25.05.2023 due to transfer from Shri Devendra Yadav, Government Nominee and Decrease w.e.f. 23.10.2023 due to transfer of shares to Shri R.K. Meena, Government Nominee |                              |   |                                  |
|         | At the End of the year  | 0   | 0                            | 0                                       | 0                                |

| Sl. No. |   | Shareholding at the beginning of the year |                              | Cumulative Shareholding during the year |                                  |
|---------|---|---|------------------------------|---|----------------------------------|
|         |   | No. of shares                             | % of total shares of Company | No. of shares                           | % of total shares of the Company |
|         | <b>Shri Suneel Niraniyan, Govt. Nominee</b>   |   |                              |   |                                  |
|         | At the beginning of the year  | 3,600                                     | 0.006 %                      | 3,600                                   | 0.006 %                          |
|         | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | No Change                                 |                              |   |                                  |
|         | At the End of the year  | 3,600                                     | 0.006 %                      | 3,600                                   | 0.006 %                          |

| Sl. No. |   | Shareholding at the beginning of the year  |                              | Cumulative Shareholding during the year |                                  |
|---------|---|--|------------------------------|---|----------------------------------|
|         |   | No. of shares  | % of total shares of Company | No. of shares                           | % of total shares of the Company |
|         | <b>Shri Virender Prasad, Govt. Nominee</b>  |  |                              |   |                                  |
|         | At the beginning of the year  | 0  | 0                            | 0                                       | 0                                |
|         | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | Increase w.e.f. 23.10.2023 due to transfer of shares from Shri Anand Singh, Government Nominee |                              |   |                                  |
|         | At the End of the year  | 3,600  | 0.006 %                      | 3,600                                   | 0.006 %                          |

| Sl. No. |   | Shareholding at the beginning of the year   |                              | Cumulative Shareholding during the year |                                  |
|---------|---|---|------------------------------|---|----------------------------------|
|         |   | No. of shares   | % of total shares of Company | No. of shares                           | % of total shares of the Company |
|         | <b>Shri Surya Prakash, Govt. Nominee</b>  |   |                              |   |                                  |
|         | At the beginning of the year  | 0   | 0                            | 0                                       | 0                                |
|         | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | Increase w.e.f. 23.10.2023 due to transfer of shares from Shri Ajai Chandra, Government Nominee |                              |   |                                  |
|         | At the End of the year  | 3,600   | 0.006 %                      | 3,600                                   | 0.006 %                          |



| Sl. No. |   | Shareholding at the beginning of the year   |                              | Cumulative Shareholding during the year |                                  |
|---------|---|---|------------------------------|---|----------------------------------|
|         |   | No. of shares   | % of total shares of Company | No. of shares                           | % of total shares of the Company |
|         | <b>Shri Kamal Kumar Agarwal, Govt. Nominee</b>  |   |                              |   |                                  |
|         | At the beginning of the year  | 0   | 0                            | 0                                       | 0                                |
|         | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | Increase w.e.f. 23.10.2023 due to transfer of shares from Smt. Sangeeta Chugh, Government Nominee |                              |   |                                  |
|         | At the End of the year  | 3,600   | 0.006 %                      | 3,600                                   | 0.006 %                          |

| Sl. No. |   | Shareholding at the beginning of the year   |                              | Cumulative Shareholding during the year |                                  |
|---------|---|---|------------------------------|---|----------------------------------|
|         |   | No. of shares   | % of total shares of Company | No. of shares                           | % of total shares of the Company |
|         | <b>Shri Ashok Kumar, Govt. Nominee</b>  |   |                              |   |                                  |
|         | At the beginning of the year  | 0   | 0                            | 0                                       | 0                                |
|         | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | Increase w.e.f. 23.10.2023 due to transfer of shares from Shri Umesh Khemnani, Government Nominee |                              |   |                                  |
|         | At the End of the year  | 3,600   | 0.006 %                      | 3,600                                   | 0.006 %                          |

| Sl. No. |   | Shareholding at the beginning of the year  |                              | Cumulative Shareholding during the year |                                  |
|---------|---|--|------------------------------|---|----------------------------------|
|         |   | No. of shares  | % of total shares of Company | No. of shares                           | % of total shares of the Company |
|         | <b>Shri R.P. Giri, Govt. Nominee</b>  |  |                              |   |                                  |
|         | At the beginning of the year  | 0  | 0                            | 0                                       | 0                                |
|         | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | Increase w.e.f. 23.10.2023 due to transfer of shares from Shri Hemendra Sharma, Government Nominee |                              |   |                                  |
|         | At the End of the year  | 3,600  | 0.006 %                      | 3,600                                   | 0.006 %                          |

| Sl. No. |  | Shareholding at the beginning of the year   |                              | Cumulative Shareholding during the year |                                  |
|---------|--|---|------------------------------|---|----------------------------------|
|         |  | No. of shares   | % of total shares of Company | No. of shares                           | % of total shares of the Company |
|         | <b>Shri R.K. Meena, Govt. Nominee</b>  |   |                              |   |                                  |
|         | At the beginning of the year   | 0   | 0                            | 0                                       | 0                                |
|         | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): | Increase w.e.f. 23.10.2023 due to transfer of shares from Shri Sanjeev Kumar Balyan, Government Nominee |                              |   |                                  |
|         | At the End of the year   | 3,600   | 0.006 %                      | 3,600                                   | 0.006 %                          |

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

| S.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 |
|       | <b>For Each of the Top 10 Shareholders</b>   |   |                                  |   |                                  |
|       | At the beginning of the year   | 0   | 0                                | 0                                       | 0                                |
|       | Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): | NIL                                       |                                  |   |                                  |
|       | At the end of the year (or on the date of separation, if separated during the year)  | 0   | 0                                | 0                                       | 0                                |

**(v) Shareholding of Directors and Key Managerial Personnel:**

| S.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 |
|       | <b>For each of the Directors and KMP</b>   |   |                                  |   |                                  |
|       | At the beginning of the year   | 0   | 0                                | 0                                       | 0                                |
|       | Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): | NIL                                       |                                  |   |                                  |
|       | At the End of the year   | 0   | 0                                | 0                                       | 0                                |

*Note: None of the Directors and Key Managerial Personnel holds shares in the Company.*

**V) INDEBTEDNESS**
**Indebtedness of the Company including interest outstanding/accrued but not due for payment**
**(figures in Rs.)**

|  | Secured Loans excluding deposits | Unsecured Loans        | Deposits | Total Indebtedness     |
|--|----------------------------------|------------------------|----------|------------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                  |                        |          |                        |
| i) Principal Amount  | 5,69,973.00                      | 0                      | 0        | 5,69,973.00            |
| ii) Interest due but not paid                              | 0                                | 0                      | 0        | 0                      |
| iii) Interest accrued but not due                          | 17,30,980.00                     | 0                      | 0        | 17,30,980.00           |
| <b>Total (i+ii+iii)</b>                                    | <b>23,00,953.00</b>              | <b>0</b>               | <b>0</b> | <b>23,00,953.00</b>    |
| <b>Change in Indebtedness during the financial year</b>    |                                  |                        |          |                        |
| * Addition   | 38,44,505.00                     | 14,77,99,645.00        | 0        | 15,16,44,150.00        |
| * Reduction  | 0                                | 0                      | 0        | 0                      |
| <b>Net Change</b>  | <b>38,44,505.00</b>              | <b>14,77,99,645.00</b> |          | <b>15,16,44,150.00</b> |
| <b>Indebtedness at the end of the financial year</b>       |                                  |                        |          |                        |
| i) Principal Amount  | 54,80,257.00                     | 14,77,99,645.00        |          | 15,32,79,902.00        |
| ii) Interest due but not paid                              | -                                | -                      |          | -                      |
| iii) Interest accrued but not due                          | 6,65,201.00                      | -                      |          | 6,65,201.00            |
| <b>Total (i+ii+iii)</b>                                    | <b>61,45,458.00</b>              | <b>14,77,99,645.00</b> | <b>-</b> | <b>15,39,45,103.00</b> |

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

| Sl. No. | Particulars of Remuneration   | Name of MD/WTD/ Manager             |  |  |                                      | Total Amount |
|---------|---|-------------------------------------|--|--|--------------------------------------|--------------|
|         |   | CHAIRMAN & MANAGING DIRECTOR        | DIRECTOR (PROJECTS)                      | DIRECTOR (TECHNICAL)                           | DIRECTOR (FINANCE)                   |              |
|         |   | Shri Sanjeev Kumar<br>DIN: 07566882 | Shri Arun Kumar Chaubey<br>DIN: 09667125 | Shri Dhanapal Porpathasekaran<br>DIN: 09612667 | Shri Surajit Mandol<br>DIN: 10098016 |              |
| 1.      | Gross salary  |                                     |  |  |                                      |              |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961 | 50,05,419                           | 49,10,010                                | 45,76,044                                      | 39,43,540                            | 1,84,35,013  |
|         | (b) Value of perquisites u/s 17(2) Income-Tax Act, 1961                             | 1,37,400                            | 7,70,220                                 | 3,03,387                                       | 1,95,308                             | 14,06,315    |
|         | (c) Profits in lieu of salary under section 17(3) Income- Tax Act, 1961             | -                                   | -  | -  | -                                    | -            |



| Sl. No. | Particulars of Remuneration                            | Name of MD/WTD/ Manager             |  |  |                                      | Total Amount          |
|---------|--|-------------------------------------|--|--|--------------------------------------|-----------------------|
|         |  | CHAIRMAN & MANAGING DIRECTOR        | DIRECTOR (PROJECTS)                      | DIRECTOR (TECHNICAL)                           | DIRECTOR (FINANCE)                   |                       |
|         |  | Shri Sanjeev Kumar<br>DIN: 07566882 | Shri Arun Kumar Chaubey<br>DIN: 09667125 | Shri Dhanapal Porpathasekaran<br>DIN: 09612667 | Shri Surajit Mandol<br>DIN: 10098016 |                       |
| 2.      | Stock Option   | -                                   | -  | -  | -                                    | -                     |
| 3.      | Sweat Equity   | -                                   | -  | -  | -                                    | -                     |
| 4.      | Commission<br>- as % of profit<br>- others, specify... | -                                   | -  | -  | -                                    | -                     |
| 5.      | Others, please specify<br>-Provident Fund<br>-Medical  | 4,33,493<br>15,511                  | 4,80,076<br>20,235                       | 3,96,709<br>49,973                             | 3,81,677<br>75,222                   | 16,91,955<br>1,60,941 |
|         | Total (A)  | 55,91,823                           | 61,80,541                                | 53,26,113                                      | 45,95,747                            | 2,16,94,224           |
|         | Ceiling as per the Act                                 | N.A.                                | N.A.                                     | N.A.   | N.A.                                 | N.A.                  |

**B. Remuneration to other directors:**

(figures in Rs.)

| Sl. No | Particulars of Remuneration   | Name of Directors  |  |   | Total Amount        |
|--------|---|--|--|---|---------------------|
|        |   | Shri Rohit Vaswani<br>Independent Director<br>DIN:00658059 | Shri Sanjay Gaur<br>Independent Director<br>DIN:09399463 | Smt. Sharda Singh Kharwar<br>Independent Director<br>DIN:09414443 |                     |
|        | 1. Independent Directors<br>- Fee for attending board committee meetings<br>- Commission<br>-Others, please specify           | 5,00,000.00  | 5,50,000.00  | 4,50,000.00   | 15,00,000.00        |
|        | <b>Total (1)</b>  | <b>5,00,000.00</b>   | <b>5,50,000.00</b>                                       | <b>4,50,000.00</b>  | <b>15,00,000.00</b> |
|        | 2. Other Non- executive Directors<br>- Fee for attending board committee meetings<br>- Commission<br>- others, please specify | N.A.   | N.A.   | N.A.  | N.A.                |
|        | <b>Total(2)</b>   | N.A.   | N.A.   | N.A.  | N.A.                |
|        | <b>Total(B)= (1+2)</b>  | <b>5,00,000.00</b>   | <b>5,50,000.00</b>                                       | <b>4,50,000.00</b>  | <b>15,00,000.00</b> |
|        | <b>Total Managerial Remuneration (A) + (B)</b>  |  |  |   | <b>2,31,94,224</b>  |
|        | <b>Overall ceiling as per the Act</b>   |  |  |   | <b>N.A.</b>         |

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

(figures in Rs.)

| Sl. No. | Particulars of Remuneration   | Key Managerial Personnel   |   |  |                     |
|---------|---|--|---|--|---------------------|
|         |   | CEO  | CFO   | Company Secretary                        |                     |
|         |   | Shri Sanjeev Kumar<br>Chairman &<br>Managing Director<br>DIN: 07566882 | Shri Surajit<br>Mandol, Director<br>(Finance)<br>DIN:10098016 | Shri Vishal<br>Kohli<br>GM (CS)<br>F4546 | Total Amount        |
| 1.      | Gross salary  |  |   |  |                     |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961 | 50,05,419  | 39,43,540   | 26,39,611                                | 1,15,88,570         |
|         | (b) Value of perquisites u/s 17(2) Income-Tax Act, 1961                             | 1,37,400   | 1,95,308  | -  | 3,32,708            |
|         | (c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961              | -  | -   | -  | -                   |
| 2.      | Stock Option  | -  | -   | -  | -                   |
| 3.      | Sweat Equity  | -  | -   | -  | -                   |
| 4.      | Commission<br>- as % of profit<br>- others, specify...                              | -  | -   | -  | -                   |
| 5.      | Others, please specify<br>-Provident Fund<br>-Medical                               | 4,33,493<br>15,511   | 3,81,677<br>75,222  | 2,16,963<br>-                            | 10,32,133<br>90,733 |
|         | <b>Total</b>  | <b>55,91,823</b>   | <b>45,95,747</b>  | <b>28,56,574</b>                         | <b>1,30,44,144</b>  |

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

| Type                               | Section of the Companies Act, 2013 | Brief Description | Details of Penalty / Punishment / Compounding Fees Imposed | Authority [RD/NCLT/ COURT] | Appeal made, if any (give details) |
|------------------------------------|------------------------------------|-------------------|--|----------------------------|------------------------------------|
|                                    |                                    |                   |  |                            |                                    |
| <b>A.COMPANY</b>                   |                                    |                   |  |                            |                                    |
| Penalty                            | 0                                  | 0                 | 0  | 0                          | 0                                  |
| Punishment                         | 0                                  | 0                 | 0  | 0                          | 0                                  |
| Compounding                        | 0                                  | 0                 | 0  | 0                          | 0                                  |
| <b>B. DIRECTORS</b>                |                                    |                   |  |                            |                                    |
| Penalty                            | 0                                  | 0                 | 0  | 0                          | 0                                  |
| Punishment                         | 0                                  | 0                 | 0  | 0                          | 0                                  |
| Compounding                        | 0                                  | 0                 | 0  | 0                          | 0                                  |
| <b>C.OTHER OFFICERS IN DEFAULT</b> |                                    |                   |  |                            |                                    |
| Penalty                            | 0                                  | 0                 | 0  | 0                          | 0                                  |
| Punishment                         | 0                                  | 0                 | 0  | 0                          | 0                                  |
| Compounding                        | 0                                  | 0                 | 0  | 0                          | 0                                  |





## FORM No. MR-3

**SECRETARIAL AUDIT REPORT****For the Financial Year ended on 31st March, 2024**

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To  
The Members,  
**Telecommunications Consultants India Limited,**  
TCIL Bhawan, Greater Kailash-I,  
New Delhi- 110048

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 the Company). The Company is an unlisted Public Company, limited by shares and is an Indian Government Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my physical and online verification of the Company'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 financial year ended on **March 31, 2024** ("Audit Period") 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 **March 31, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (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) Regulations, 2011; **(Not applicable to the Company during the audit period)**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) **(Not applicable to the Company during the audit period)**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the audit period)**
  - (d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**
  - (e) The Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008 and Listing Agreement for Debt Securities; **(Not applicable to the Company during the audit period)**
  - (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 to the Company during the audit period)**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the audit period)**



- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the audit period)**
- (vi) The Company has complied with the processes and systems with respect to other applicable laws and are being verified on the basis of periodic certificates submitted with the Board of Directors of the Company.

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

- (1) Secretarial Standards issued by The Institute of Company Secretaries of India. *Generally Complied with.*
- (2) The Listing Agreement entered into by the Company with the Stock Exchange/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Complied to the extent of offloading of 15% stake in Bharti Hexacom Limited (BHL) during the Audit period)**
- (3) Guidelines on Corporate Governance for Central Public Sector Enterprises ("CPSE Guidelines") issued by the Department of Public Enterprises.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above without any material non-compliance

**Based on the information received and records maintained, I further report that;**

- I The Company has complied with the requirements pertaining to composition of the Board of Directors, which is to be duly constituted as the Companies Act, 2013 and DPE Guidelines with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.
- II Adequate notices are 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.
- III Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- IV I report further 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 report further during the period under review;**

During the Audit period the following events/ actions in the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards referred to above have taken place:

- (a) The Company had decided in their Board meeting dated 15th March 2024 to offload its 15% stake in Bharti Hexacom Limited (BHL) ahead of BHL's initial public offering (IPO).

**SANJAY CHUGH**  
**COMPANY SECRETARY**  
**ICSI UNIQUE CODE: I1999DE134400**  
**PEER REVIEW NO. 1834/2022**  
**FCS No: 3754**  
**C.P.NO. 3073**  
**UDIN: F003754F001139781**

**Place: New Delhi**  
**Date: September 05, 2024**

Note: 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.



## ANNEXURE 'A'

To  
The Members,  
**Telecommunications Consultants India Limited,**  
TCIL Bhawan, Greater Kailash-I, New Delhi-110048

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. I 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. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I 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 regulations 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 random test basis.
6. The Secretarial Audit report 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.

**SANJAY CHUGH**  
**COMPANY SECRETARY**  
**ICSI UNIQUE CODE: I1999DE134400**  
**PEER REVIEW NO. 1834/2022**  
**FCS No: 3754**  
**C.P.NO. 3073**  
**UDIN: F003754F001139781**

**Place: New Delhi**  
**Date: September 05, 2024**



## Annexure I

## Management reply on Standalone &amp; Consolidated Accounts

| Comment   | Management Reply  |
|---|---|
| <b>Standalone &amp; Consolidated Accounts</b><br><br><b>COMMENTS ON FINANCIAL POSITION</b><br><br><b>Other Current Assets:- Rs.1,18,124.84 lakhs (Note 17) (Standalone Accounts)</b><br><br><b>Other Current Assets:- Rs.1,18,251.75 lakhs (Note 17) (Consolidated Accounts)</b><br><br>The above head is overstated by amount of Rs. 487.33 lakh due to inclusion of old outstanding advances given to the sub-contractors. The Company has not made any provision for these advances even though arbitration award has been given in favour of the sub-contractors.<br><br>This has also resulted in overstatement of the Other Current Assets, understatement of Provisions and overstatement of profit for the year by Rs. 487.33 lakh. | <b>A. Prem Power Construction Pvt. Ltd. (PPCL) vs TCIL</b><br><br><b>It is stated that the arbitration award allowed certain claims of each of the parties and the net position is Rs. 6.35 lakhs in favour of TCIL</b> , unlike as observed by Audit. Thus there is no further requirement of any provisions.<br><br>The net position is Receivables amounting to Rs. 183.87 lakhs, which will be adjusted against the security deposit available with TCIL amounting to Rs. 392.71 lakhs.<br><br>It is further stated that TCIL has filed the case before High Court against disallowances of TCIL claims by the Arbitrator.<br><br><b>B. Nangia Construction vs TCIL</b><br><br>The net receivable / payable as per books of accounts of TCIL is NIL. As regards the arbitration award was against TCIL for Rs. 29.94 lakhs.<br><br>TCIL has filed the case before High Court against disallowances of TCIL claims by the Arbitrator.<br><br>The management is hopeful that case will be decided in favour of TCIL and thus there is no further requirement of any provisions. |



## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
Telecommunications Consultants India Limited,  
TCIL Bhawan, Greater Kailash-I,  
New Delhi-110 048

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 31<sup>st</sup> March, 2024. 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. 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 in conformity with the requirements of the Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010 without any material non-compliance.

We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**SANJAY CHUGH**  
**COMPANY SECRETARY**  
**ICSI UNIQUE CODE: I1999DE134400**  
**PEER REVIEW NO. 1834/2022**  
**FCS No: 3754**  
**C.P.NO. 3073**

**PLACE: DELHI**  
**DATED: 05.09.2024**





## Certification / Declaration of financial statements by the Chief Executive Officer (Chairman & Managing Director) / Chief Finance Officer (Director Finance) of the Company

We, Sanjeev Kumar, Chairman & Managing Director and Surajit Mandol, Director (Finance) of Telecommunications Consultants India Ltd., do hereby certify in respect of the Financial Year ended on 31<sup>st</sup> March, 2024 that:

- (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 is 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.

(Sanjeev Kumar)  
Chairman & Managing Director

(Surajit Mandol)  
Director (Finance)

Place: New Delhi

Date: 22.05.2024



## DECLARATION REGARDING COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT AND ETHICS

I, the undersigned, hereby declare that the Company has received affirmation from all the Board Members and the Senior Management Personnel with regard to the compliance with the Code of Business Conduct and Ethics of the Company for Board Members and Senior Management Personnel in respect of the Financial Year ended on 31<sup>st</sup> March, 2024.

(SANJEEV KUMAR)  
Chairman and Managing Director

Place: New Delhi  
Date: 10.04.2024

# **STANDALONE STATEMENT OF ACCOUNTS**





## INDEPENDENT AUDITOR'S REPORT

**To**  
**The Members of**  
**Telecommunications Consultants India Limited**  
**Report on the Audit of the Standalone Ind AS**  
**Financial Statements**

### Opinion

We have audited the accompanying Standalone Financial Statements of **M/s Telecommunications Consultants India Limited (TCIL)** ('the Company'), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, the Profit and total Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

### Basis for opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with

these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

### Key Audit Matter

Reporting of Key Audit Matters as per Standard on Auditing (SA) 701, are not applicable to the Company as it is an Unlisted Company.

### Emphasis of Matters

We draw attention to the following note on the Standalone Ind-AS Financial Statements being matters pertaining to **Telecommunications Consultants India Limited (TCIL)** requiring emphasis by us. Our opinion is not modified in respect of following matters:

- i) *Refer **Note No. 45** of Standalone Financial Statement regarding Balances of Trade Receivable, Trade Payable, Advances from Customers, Advances to Contractors & Sub-contractors and Claims Recoverable are subject to confirmation/ reconciliation and subsequent adjustment if any.*
- ii) *Refer **Note No. 52 (a)** of Standalone Financial Statement regarding company its 15% share of investment in JV Bharti Hexacom Limited (BHL) out of its 30% share of Equity Investment through Initial Public Offering which was listed in Stock exchange on 12.04.2024. The proceeds of this IPO are ₹ 4,27,500 Lakhs in the month of April 2024. Out of these proceeds the company has paid a Special Dividend of ₹ 3,44,292.49 Lakhs to Government of India on 19.04.2024.*
- iii) *Refer **Note No. 52 (b)** of Standalone Financial Statement regarding the Equity Investment in Tamil Nadu Telecommunications Limited (TTL) is ₹ 2,238.37 Lakhs and a provision of ₹ 1,824.27 Lakhs has been made against Equity Investment in TTL. The Net Book Value as on 31st March 2024 is ₹ 414.10 Lakhs has not been provided for as the Equity Shares of TTL are listed on Stock exchange and current market value of TTL share is higher than its current book value and hence, no further provision is expected for this Equity Investment in TTL. Further, the Loan given by TCIL to TTL is ₹ 4,180.65 Lakhs as on 31st March*



2024 is Net of Impairment and write off. The company is not a going concern as pointed out by the statutory auditors of TTL, in their report for the financial year ended 31.03.2024.

- iv) Refer **Note No. 52 (c)** of Standalone Financial Statement regarding the company has given subordinated unsecured loan to its wholly owned subsidiary TCIL Bina Toll Road Limited (TBTRL). The accumulated losses of the company TBTRL have exceeded its Net worth and hence the Net worth has turned negative. The Board approved vide meeting dated 18th April 2024 for provision/ write off of Investment in Equity of ₹ 1,957 Lakhs and a loan of ₹ 8,681.84 Lakhs in the financial year 2024-25. The same has been shown in "Assets Held for Sale" as on 31<sup>st</sup> March 2024.
- v) Refer **Note No. 52 (d)** of Standalone Financial Statement regarding the company has given subordinated unsecured loan to its wholly owned subsidiary TCIL Lakhnadone Toll Road Limited (TLTRL). The accumulated losses of the company TLTRL have exceeded its Net worth and hence the Net worth has turned negative. The Board approved vide meeting dated 18th April 2024 for provision/ write off of Investment in Equity of ₹ 2,311 Lakhs and a loan of ₹ 7,955.61 Lakhs in the financial year 2024-25. The same has been shown in "Assets Held for Sale" as on 31<sup>st</sup> March 2024.
- vi) Refer **Note No. 52 (e)** of Standalone Financial Statement regarding the Investment in Equity in the company United Telecom Limited, Nepal (UTL) which was shown as Asset Held for Sale during the year 2022-23 in its financial accounts. It is highly probable that TCIL will not be in a position to realize its Equity in UTL and therefore, Board approved vide dated 18th April 2024 for provision/ write off of Investment in Equity of ₹ 3,584.19 Lakhs in the financial year 2024-25. The same has been shown in "Assets Held for Sale" as on 31<sup>st</sup> March 2024.

#### Other Matter

We did not audit the Financial Statements of **Five Foreign branches** TCIL Kingdom of Saudi Arabia Branch (A28), TCIL Kingdom of Saudi Arabia Branch (A12), TCIL Kuwait Branch, TCIL Mauritius Branch, TCIL Oman Branch included in the Standalone Financial Statements of the company whose financial information reflect **Total Assets of ₹ 33,032.07 Lakhs**

as at 31st March, 2024, **Total Income of ₹ 29,307.61 Lakhs** and **Net Cash Flows ₹(4,542.08) 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.

#### Information Other than Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the Standalone Financial Statements and Auditor's Report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibility of Management & Those Charged with Governance for the Standalone Financial Statements.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with Ind AS and other accounting principles generally accepted in India. 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher

than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:



- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

1. We are enclosing our report in "**Annexure - A**" on the directions issued by the Comptroller and Auditor General of India in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Standalone Statement of changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Standalone Financial Statements.
- (e) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (f) In view of the Government Notification No. G.S.R. 463(E) dated 5th June 2015, Government companies are exempt from the applicability of section 164(2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure C**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of company's internal financial controls over financial reporting.
- (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 standalone financial statements - **Refer Note No. 38** to the Standalone Financial Statements.
  - ii. The Company has made provision as required under applicable law or accounting standards for material foreseeable losses. **Refer Note No. 61** to the Standalone Financial



- Statements. The Company did not have any long-term contracts including 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.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
  - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,
- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
  - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in **Note No. 37** to the Standalone Financial Statements
- (a) The dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) There is no interim dividend declared and paid by the Company during the year and until the date of this report
- vi. The reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April, 2023.
- Based on our examination which included test checks, the company has used the accounting software for maintaining its books of accounts, which have a feature of reporting Audit Trail (Edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. We did not come across any instance of the Audit trail being tampered with.
4. With respect to the matter included in the Auditor's Report u/s 197(16): As per notification no. G.S.R. 463(E) dated June 05, 2015, the government companies are exempt from the provisions of section 197 of the Act. Accordingly, we are not required to report whether remuneration paid by the company to its directors is in accordance with the provisions of this section.

**For S. K. Mittal & Co.**  
**Chartered Accountants**  
 FRN: 001135N

**S. Murthy**  
**Partner**  
 M. No.: 072290  
 UDIN: 24072290BKBL5Q5645

Place: New Delhi  
 Date: 22.05.2024



**Annexure- 'A' to the Independent Auditor's Report on the Standalone Financial Statements**  
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**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 2023-24 issued by the Comptroller and Auditor General of India under Section 143(5) of the Companies Act, 2013.**

| S. No.                                    | Directions  | Our Report  |  |  |                               |           |                  |     |  |  |                                     |  |                               |           |                  |     |  |  |   |  |                               |           |                |     |
|---|---|---|--|--|-------------------------------|-----------|------------------|-----|--|--|-------------------------------------|--|-------------------------------|-----------|------------------|-----|--|--|---|--|-------------------------------|-----------|----------------|-----|
| 1.  | Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.  | Yes, the Company has system in place to process all the accounting transactions through IT system and Company is currently using "ERP" Package for the same. Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed / carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.  |  |  |                               |           |                  |     |  |  |                                     |  |                               |           |                  |     |  |  |   |  |                               |           |                |     |
| 2.  | <p>Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?</p> <p>In cases, lender is Government company, then this direction is also applicable for statutory auditor of lender company.</p> | <p>According to information and explanations given to us, there is no restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the Company due to Company's inability to repay the loan.</p> <p><b>Referring Note No. 52</b> of Standalone Financial Statements, the company had made following provisions/write off during the year:</p> <table><tr><th colspan="2">Tamil Nadu Telecommunications Ltd. (TTL)</th></tr><tr><td>Loan/Debts/Interest write off</td><td>Provision</td></tr><tr><td>₹ 1,066.73 Lakhs</td><td>NIL</td></tr><tr><td colspan="2"> </td></tr><tr><th colspan="2">TCIL Bina Toll Road Limited (TBTRL)</th></tr><tr><td>Loan/Debts/Interest write off</td><td>Provision</td></tr><tr><td>₹ 1,102.49 Lakhs</td><td>NIL</td></tr><tr><td colspan="2"> </td></tr><tr><th colspan="2">TCIL Lakhnadone Toll Road Limited (TLTRL)</th></tr><tr><td>Loan/Debts/interest write off</td><td>Provision</td></tr><tr><td>₹ 696.25 Lakhs</td><td>NIL</td></tr></table> | Tamil Nadu Telecommunications Ltd. (TTL) |  | Loan/Debts/Interest write off | Provision | ₹ 1,066.73 Lakhs | NIL |  |  | TCIL Bina Toll Road Limited (TBTRL) |  | Loan/Debts/Interest write off | Provision | ₹ 1,102.49 Lakhs | NIL |  |  | TCIL Lakhnadone Toll Road Limited (TLTRL) |  | Loan/Debts/interest write off | Provision | ₹ 696.25 Lakhs | NIL |
| Tamil Nadu Telecommunications Ltd. (TTL)  |   |   |  |  |                               |           |                  |     |  |  |                                     |  |                               |           |                  |     |  |  |   |  |                               |           |                |     |
| Loan/Debts/Interest write off             | Provision   |   |  |  |                               |           |                  |     |  |  |                                     |  |                               |           |                  |     |  |  |   |  |                               |           |                |     |
| ₹ 1,066.73 Lakhs                          | NIL   |   |  |  |                               |           |                  |     |  |  |                                     |  |                               |           |                  |     |  |  |   |  |                               |           |                |     |
|   |   |   |  |  |                               |           |                  |     |  |  |                                     |  |                               |           |                  |     |  |  |   |  |                               |           |                |     |
| TCIL Bina Toll Road Limited (TBTRL)       |   |   |  |  |                               |           |                  |     |  |  |                                     |  |                               |           |                  |     |  |  |   |  |                               |           |                |     |
| Loan/Debts/Interest write off             | Provision   |   |  |  |                               |           |                  |     |  |  |                                     |  |                               |           |                  |     |  |  |   |  |                               |           |                |     |
| ₹ 1,102.49 Lakhs                          | NIL   |   |  |  |                               |           |                  |     |  |  |                                     |  |                               |           |                  |     |  |  |   |  |                               |           |                |     |
|   |   |   |  |  |                               |           |                  |     |  |  |                                     |  |                               |           |                  |     |  |  |   |  |                               |           |                |     |
| TCIL Lakhnadone Toll Road Limited (TLTRL) |   |   |  |  |                               |           |                  |     |  |  |                                     |  |                               |           |                  |     |  |  |   |  |                               |           |                |     |
| Loan/Debts/interest write off             | Provision   |   |  |  |                               |           |                  |     |  |  |                                     |  |                               |           |                  |     |  |  |   |  |                               |           |                |     |
| ₹ 696.25 Lakhs                            | NIL   |   |  |  |                               |           |                  |     |  |  |                                     |  |                               |           |                  |     |  |  |   |  |                               |           |                |     |
| 3.  | Whether funds (Grants/Subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.   | Based on the audit procedures carried out and as per information and explanations given to us, the Company has not received/receivable any fund from Central/State Government or its agencies for specific scheme. Hence this clause is not applicable to the company.  |  |  |                               |           |                  |     |  |  |                                     |  |                               |           |                  |     |  |  |   |  |                               |           |                |     |

**For S. K. Mittal & Co.**  
**Chartered Accountants**

FRN: 001135N

**S. Murthy**  
**Partner**

M. No.: 072290

UDIN: 24072290BKBLSQ5645

Place: New Delhi

Date: 22.05.2024

**Annexure- 'B' to the Independent Auditor's Report of Standalone Financial Statements**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

b) The Company has a regular program of physical verification of Property, Plant and Equipment and Right- of-use assets so to cover all the assets annually, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the Standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the Balance Sheet date.

d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-use assets) and Intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against

the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b) The Company has sanctioned Working Capital limits in excess of five crore rupees, in aggregate, from Banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such Banks are in agreement with the Books of Accounts of the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided secured and unsecured loans to companies and other parties in respect of which the requisite information is as below

a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to subsidiaries and employees as below:

(₹ In Lakhs)

| Particulars                                  | Loans     |
|--|-----------|
| Aggregate amount during the year             |           |
| - Subsidiaries (TLTRL)                       | 809.00    |
| - Others                                     | -         |
| - Employees                                  | -         |
| Balance outstanding as at balance sheet date |           |
| - Subsidiaries                               | 17,803.25 |
| - Others                                     |           |
| - Employees                                  | 22.70     |





- b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have not been regular **Refer note no. 52** of Standalone Financial Statement, management believes that majority of these amounts are not recoverable as these subsidiaries are in losses and the amounts have been provided for partially, in the financial statements of the Company. However, during the year, subsidiaries i.e. TCIL Bina Toll Road Limited (TBTRL) and TCIL Lakhnadone Toll Road Limited (TLTRL) have repaid ₹ 251.26 Lakhs and ₹33. 00 Lakhs respectively.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is overdue amount for more than ninety days in respect of loans given to three subsidiaries as reported in **refer note no. 52** of Standalone Financial Statement.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties **Refer Note No. 52** of Standalone Financial Statement.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Sec185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits. Therefore, the derivatives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provision of the Act and the Companies (Acceptance of Deposits) Rules, 2015 with regards to the deposits accepted from the public are not applicable to the Company.
- vi. Pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Act, the company is maintaining such records in respect of its civil construction division.
- vii. In respect of statutory dues:
- a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues have generally been regularly deposited during the year by the Company, with the appropriate authorities.
- There were no such dues which were in arrears as at 31<sup>st</sup> March, 2024, for a period of more than six months from the date they became payable.
- b) Detail of statutory dues relating to referred to in sub clause (a) above which have not been deposited on 31<sup>st</sup> March, 2024 on account of disputes are given below:



| Name of the Statute                                    | Nature of dues                                    | Amount (In ₹ Lakhs) | Period to which the amount relates                 | Forum where dispute is pending   |
|--|---|---------------------|--|--|
| Local Sales Tax and Works Contract Act                 | Demand of Sales Tax                               | 20.22               | 1997-98 to 2001-02                                 | Uttarakhand Trade Tax Department   |
| Local Sales Tax and Works Contract Act                 | Demand of Sales Tax                               | 473.68              | 2012-13 to 2017-18                                 | Commercial Tax Department, Madhya Pradesh for Jabalpur, Lakhnadone & BKS Project |
| Local Sales Tax and Works Contract Act                 | Demand of Sales Tax                               | 426.52              | 2015-16 to 2017-18                                 | Commercial Tax Department, Uttar Pradesh   |
| Local Sales Tax and Works Contract Act                 | Demand of Sales Tax                               | 66.86               | 2014-15 & 2016-17                                  | Commercial Tax Department, Bihar   |
| Local Sales Tax and Works Contract Act                 | Demand of Sales Tax                               | 22.15               | 2012-13 & 2013-14                                  | Commercial Tax Department, Chandigarh  |
| <b>Total of Local Sales Tax and Works Contract Act</b> |   | <b>1,009.43</b>     |  |  |
| Service Tax Act  | Demand of Service Tax (Services provided to BSNL) | 5,408.41            | 2016-17 & 2017-18                                  | Hon'ble Delhi High Court   |
| <b>Total of Service Tax Act</b>                        |   | <b>5408.41</b>      |  |  |
| Income Tax Act   | Demand of Income Tax                              | 401.63              | A.Y 2000-01  | Hon'ble Delhi High Court.  |
| Income Tax Act   | Demand of Income Tax                              | 118.45              | A.Y 2009-10 and 2015-16.                           | Income Tax Appellate Tribunal  |
| Income Tax Act   | Demand of Income Tax                              | 3,862.24            | A.Y 2013-14, 2014-15, 2017-18, 2018-19 and 2020-21 | Commissioner of Income Tax (Appeal)  |
| <b>Total of Income Tax Act</b>                         |   | <b>4,382.32</b>     |  |  |

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any Bank or financial institution or government or government authority.
- c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.



- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business. *However, it needs to be strengthened in the area of Income Recognition and Reconciliation/ mapping of Currents Assets and Current Liabilities.*
- b) We have considered, the Internal Audit Reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the Statutory Auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial



ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

- b) In our opinion and according to the information and explanations given to us, in respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year refer note no. 44 of Standalone Financial Statements, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

- xxi. In our opinion and according to the information and explanations given to us, branches incorporated in foreign and included in the Standalone Financial Statements, have not any unfavorable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020.

**For S. K. Mittal & Co.**  
**Chartered Accountants**  
 FRN: 001135N

**S. Murthy**  
**Partner**  
 M. No.: 072290  
 UDIN: 24072290BKBL5Q5645

Place: New Delhi  
 Date: 22.05.2024

**Annexure- 'C' to the Independent Auditor's Report of Standalone Financial Statements**

(Referred to in paragraph 3 (g) under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

**Report on Internal Financial Controls Over Financial Reporting under clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("The Act")**

We have audited the Internal Financial Controls over financial reporting of **Telecommunications Consultants India Limited** ('the Company') as of 31<sup>st</sup> March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

adequate Internal Financial Controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to financial statements.

**Meaning of Internal Financial Controls with reference to Financial Statements**

A company's Internal Financial Control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and





- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of Internal Financial Controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over financial reporting to future periods are subject to the risk that the Internal Financial Control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate Internal Financial Controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as

at 31<sup>st</sup> March, 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India *except in the area of Recognition of Income from Project, Analysis of Trade Receivable outstanding & its Provision/Write off, Analysis of Unbilled Revenue & its adjustment, mapping of Trade Receivables with Trade Payables, confirmation of Trade receivables & its reconciliation and Fixed Assets lying in the closed units.*

**For S. K. Mittal & Co.**  
**Chartered Accountants**

FRN: 001135N

**S. Murthy**  
**Partner**

M. No.: 072290

UDIN: 24072290BKBLSQ5645

Place: New Delhi

Date: 22.05.2024



## Standalone Balance Sheet As at March 31, 2024

₹ Lakh

| Particulars  | Note | As at March 31, 2024 | As at March 31, 2023 |
|--|------|----------------------|----------------------|
| <b>I. ASSETS</b>   |      |                      |                      |
| <b>(1) Non-Current Assets</b>                                    |      |                      |                      |
| (a) Property, Plant & equipment                                  | 3    | 1,780.84             | 1,747.76             |
| Capital Work in Progress/<br>Intangible Assets under Development |      | 2,960.02             | 2,877.20             |
| (b) Right of Use Assets  | 4    | 877.24               | 917.24               |
| (c) Other Intangible assets                                      | 5    | 115.69               | -                    |
| (d) Financial Assets   |      |                      |                      |
| (i) Investment   | 6    | 533.83               | 15,542.75            |
| (ii) Trade Receivables   | 7    | 1,359.98             | 1,231.88             |
| (iii) Loans  | 8    | 17,819.18            | 17,267.73            |
| (iv) Others  | 9    | 6.53                 | 0.33                 |
| (e) Deferred Tax Assets(Net)                                     | 21   | 7,045.81             | 6,977.44             |
| (f) Income Tax Assets (Net)                                      | 10   | 6,229.43             | 4,893.45             |
|  |      | <b>38,728.55</b>     | <b>51,455.78</b>     |
| <b>(2) Current Assets</b>  |      |                      |                      |
| (a) Inventories  | 11   | 1,111.28             | 550.19               |
| (b) Financial Assets   |      |                      |                      |
| (i) Trade Receivables  | 12   | 1,47,410.91          | 1,53,784.95          |
| (ii) Cash & Cash Equivalents                                     | 13   | 44,389.17            | 20,443.94            |
| (iii) Other Bank balances  | 14   | 22,553.49            | 19,920.46            |
| (iv) Loans & Others  | 15   | 3,378.14             | 3,024.49             |
| (c) Income Tax Assets (Net)                                      | 16   | 516.33               | 2,459.28             |
| (d) Other Current Assets   | 17   | 1,18,124.84          | 1,24,739.27          |
|  |      | <b>3,37,484.16</b>   | <b>3,24,922.58</b>   |
| (3) Assets held for sale   | 18   | 18,472.19            | 3,584.19             |
|  |      |                      |                      |
| <b>TOTAL ASSETS</b>  |      | <b>3,94,684.90</b>   | <b>3,79,962.55</b>   |
| <b>EQUITY AND LIABILITIES</b>                                    |      |                      |                      |
| <b>EQUITY</b>  |      |                      |                      |
| (a) Equity Share Capital   | 2A   | 5,920.00             | 5,920.00             |
| (b) Other equity   | 2B   | 61,518.97            | 55,935.97            |
| <b>Total Equity</b>  |      | <b>67,438.97</b>     | <b>61,855.97</b>     |
| <b>LIABILITIES</b>   |      |                      |                      |
| <b>(1) Non-Current Liabilities</b>                               |      |                      |                      |
| (a) Financial Liabilities  |      |                      |                      |
| (i) Borrowings   |      | -                    | -                    |

## Standalone Balance Sheet As at March 31, 2024 (Contd..)

₹ Lakh

| Particulars  | Note | As at March 31, 2024 | As at March 31, 2023 |
|--|------|----------------------|----------------------|
| (ii) Lease Liabilities   |      | 599.36               | 606.83               |
| (iii) Trade Payables   |      |                      |                      |
| a) Total outstanding dues of Micro Enterprises and Small Enterprises                     |      | -                    | -                    |
| b) Total outstanding dues of Creditor other than Micro Enterprises and Small Enterprises |      | -                    | -                    |
| (iv) Other Financial liabilities   | 19   | 44.14                | 33.46                |
| (b) Provisions   | 20   | 5,290.36             | 4,994.53             |
|  |      | <b>5,933.86</b>      | <b>5,634.82</b>      |
| <b>(2) Current Liabilities</b>   |      |                      |                      |
| (a) Financial Liabilities  |      |                      |                      |
| (i) Borrowings   | 22   | 1,539.44             | 23.01                |
| (ii) Lease Liabilities   |      | 4.96                 | 25.19                |
| (iii) Trade Payables   | 23   |                      |                      |
| a) Total outstanding dues of Micro Enterprises and Small Enterprises                     |      | 64.37                | 231.94               |
| b) Total outstanding dues of Creditor other than Micro Enterprises and Small Enterprises |      | 1,74,027.58          | 1,77,141.69          |
| (iv) Other Financial liabilities   | 24   | 84,962.97            | 85,433.05            |
| (b) Other Current liabilities  | 25   | 53,203.12            | 41,096.89            |
| (c) Provisions   | 26   | 7,509.63             | 8,519.99             |
|  |      | 3,21,312.07          | 3,12,471.76          |
| <b>Total Equity &amp; Liabilities</b>  |      | <b>3,94,684.90</b>   | <b>3,79,962.55</b>   |

Material Accounting Policies 1

The accompanying notes are an integral part of the financial statements

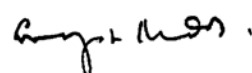
This is the balance sheet referred to in our  
report of even date

for and on behalf of the Board of Directors

**For S K Mittal & Co.**  
Chartered Accountants  
Firm Regn No. 001135N


**(S. Murthy)**

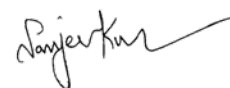
Partner  
Membership No. 072290



**Surajit Mandol**  
Director (Finance)  
DIN : 10098016



**(Manish Maini)**  
Executive Director (F&A)



**Sanjeev Kumar**  
Chairman & Managing Director  
DIN : 07566882



**(Vishal Kohli)**  
Company Secretary

**Date : 22.05.2024****Place : Delhi**



## Standalone Statement of Profit and Loss for the Period Ending March 31, 2024

₹ Lakh

| Particulars   | Note  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|-------|------------------------------|------------------------------|
| Revenue from Operations   | 27    | 2,55,794.05                  | 1,98,243.83                  |
| Other Income  | 28    | 4,552.35                     | 1,925.42                     |
| <b>Total Income</b>   |       | <b>2,60,346.40</b>           | <b>2,00,169.25</b>           |
| <b>OPERATING EXPENDITURE</b>  |       |                              |                              |
| Project Expense   | 29    | 2,22,890.95                  | 1,65,157.43                  |
| Employee Benefits Expense   | 30    | 14,480.05                    | 14,634.26                    |
| Finance Costs   | 31    | 837.10                       | 633.83                       |
| Depreciation and Amortization Expense   | 3,4&5 | 448.55                       | 480.09                       |
| Administrative and Other Expenses   | 32    | 10,469.24                    | 13,106.18                    |
| <b>Total Expenses</b>   |       | <b>2,49,125.89</b>           | <b>1,94,011.79</b>           |
| Profit before exceptional Items and Tax   |       | 11,220.51                    | 6,157.46                     |
| Exceptional Items   |       | -                            | -                            |
| <b>PROFIT BEFORE TAX</b>  |       | <b>11,220.51</b>             | <b>6,157.46</b>              |
| <b>Tax Expense</b>  | 33    |                              |                              |
| <b>Current Tax</b>  |       |                              |                              |
| Current year  |       | 3,532.76                     | 3,172.81                     |
| Earlier years   |       | 408.48                       | 1,484.15                     |
| Deferred Tax  |       | (57.62)                      | (2,048.51)                   |
| <b>Total of Tax Expense</b>   |       | <b>3,883.62</b>              | <b>2,608.45</b>              |
| <b>Profit/(Loss) for the period (A)</b>   |       | <b>7,336.89</b>              | <b>3,549.01</b>              |
| <b>Other Comprehensive Income /(Loss)</b>   |       |                              |                              |
| <b>(i) Items that may be re-classified to Profit &amp; loss</b>   |       |                              |                              |
| Exchange difference arising on translating foreign operations   |       | (375.42)                     | (2,129.45)                   |
| Income Tax effect   |       | 94.49                        | 535.94                       |
| <b>Net other Comprehensive income /(loss) to be reclassified to profit &amp; loss in subsequent periods</b> |       | <b>(280.93)</b>              | <b>(1,593.51)</b>            |
| <b>(ii) Items that will not be reclassified to Profit &amp; loss</b>  |       |                              |                              |
| Actuarial gain/(losses) on defined benefit plans  |       | (71.35)                      | (220.28)                     |
| Income Tax effect   |       | 17.96                        | 55.44                        |

## Standalone Statement of Profit and Loss for the Period Ending March 31, 2024 (Contd..)

₹ Lakh

| Particulars   | Note | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------|------------------------------|------------------------------|
| Net other Comprehensive Income / (Loss) not to be reclassified to profit & loss in subsequent periods |      | (53.39)                      | (164.84)                     |
| Other Comprehensive Income / (Loss) net of tax (i+ii) (B)   |      | (334.32)                     | (1,758.35)                   |
|   |      |                              |                              |
| Total comprehensive Income / (Loss) for the year net of tax (A+B)                                     |      | 7,002.57                     | 1,790.66                     |
|   |      |                              |                              |
| Earnings per share of Rs. 10/- each (in Rs.)  | 59   |                              |                              |
| - Basic   |      | 12.39                        | 5.99                         |
| - Diluted   |      | 12.39                        | 5.99                         |

Material Accounting Policies 1

The accompanying notes are an integral part of the financial statements

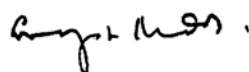
This is the statement of profit & loss  
referred to in our report of even date

For and on behalf of the Board of Directors

**For S K Mittal & Co.**  
Chartered Accountants  
Firm Regn No. 001135N



**(S. Murthy)**  
Partner  
Membership No. 072290



**Surajit Mandol**  
Director (Finance)  
DIN : 10098016



**(Manish Maini)**  
Executive Director (F&A)



**Sanjeev Kumar**  
Chairman & Managing Director  
DIN : 07566882



**(Vishal Kohli)**  
Company Secretary

Date : 22.05.2024

Place : Delhi





## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

### A. EQUITY SHARE CAPITAL

₹ Lakh

| Balance at the beginning of reporting period | Changes in Equity share capital during the year | Balance at the End of reporting period |
|--|---|--|
| 5,920.00                                     | -   | 5,920.00                               |

### B. OTHER EQUITY

₹ Lakh

| Particulars                                  | Share application money pending allotment | Equity Component of compound financial instruments | Reserves & Surplus |                |                   | Exchange differences on translating the financial statements of a foreign operation | Other items of Other Comprehensive incomes | Total      |
|--|---|--|--------------------|----------------|-------------------|---|--|------------|
|  |   |  | General Reserves   | Other Reserves | Retained Earnings |   |  |            |
| Balance at the beginning of reporting period | -   | -  | 70,291.24          | -              | -                 | (11,561.00)   | (2,794.22)                                 | 55,936.02  |
| Total comprehensive income for the year      | -   | -  |                    |                | 7,336.89          | (280.93)  | (53.39)                                    | 7,002.57   |
| Less : Dividends paid in current year        | -   | -  |                    |                | (1,419.62)        |   |  | (1,419.62) |
| Balance at the end                           | -   | -  | 70,291.24          | -              | 5,917.27          | (11,841.93)   | (2,847.61)                                 | 61,518.97  |
| Transfer to General Reserve                  | -   | -  | 5,917.27           |                | (5,917.27)        | -   | -  |            |
| Balance at the end of reporting period       |   |  | 76,208.51          | -              | -                 | (11,841.93)   | (2,847.61)                                 | 61,518.97  |

This is the statement of changes in equity referred to in our report of even date

For and on behalf of the Board of Directors

**For S K Mittal & Co.**  
Chartered Accountants  
Firm Regn No. 001135N

**(S. Murthy)**  
Partner  
Membership No. 072290

**Surajit Mandol**  
Director (Finance)  
DIN : 10098016

**(Manish Maini)**  
Executive Director (F&A)

**Sanjeev Kumar**  
Chairman & Managing Director  
DIN : 07566882

**(Vishal Kohli)**  
Company Secretary

**Date :** 22.05.2024

**Place :** Delhi

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

### A. EQUITY SHARE CAPITAL

₹ Lakh

| Balance at the beginning of reporting period | Changes in Equity share capital during the year | Balance at the End of reporting period |
|--|---|--|
| 5,920.00                                     | -   | 5,920.00                               |

### B. OTHER EQUITY

₹ Lakh

| Particulars                                  | Share application money pending allotment | Equity Component of compound financial instruments | Reserves & Surplus |                |                   | Exchange differences on translating the financial statements of a foreign operation | Other items of Other Comprehensive incomes | Total      |
|--|---|--|--------------------|----------------|-------------------|---|--|------------|
|  |   |  | General Reserves   | Other Reserves | Retained Earnings |   |  |            |
| Balance at the beginning of reporting period | -   | -  | 67,955.31          | -              | -                 | (9,967.49)  | (2,629.38)                                 | 55,358.44  |
| Total comprehensive income for the year      | -   | -  |                    |                | 3,549.01          | (1,593.51)  | (164.84)                                   | 1,790.66   |
| Dividends paid in current year               | -   | -  |                    |                | (1,213.13)        | -   | -  | (1,213.13) |
| Balance at the end                           | -   | -  | 67,955.31          | -              | 2,335.88          | (11,561.00)   | (2,794.22)                                 | 55,935.97  |
| Transfer to General Reserve                  | -   | -  | 2,335.88           |                | (2,335.88)        | -   | -  |            |
| Balance at the end of reporting period       | -   | -  | 70,291.19          | -              | -                 | (11,561.00)   | (2,794.22)                                 | 55,935.97  |

This is the statement of changes in equity referred to in our report of even date

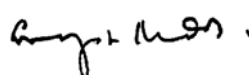
For and on behalf of the Board of Directors

**For S K Mittal & Co.**  
Chartered Accountants  
Firm Regn No. 001135N



**(S. Murthy)**

Partner  
Membership No. 072290



**Surajit Mandol**  
Director (Finance)  
DIN : 10098016



**(Manish Maini)**  
Executive Director (F&A)



**Sanjeev Kumar**  
Chairman & Managing Director  
DIN : 07566882



**(Vishal Kohli)**  
Company Secretary

**Date :** 22.05.2024

**Place :** Delhi



## Standalone Statement of Cash Flows for the year ended March 31, 2024

₹ Lakhs

| Particulars  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| <b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>                  |                              |                              |
| Net profit before taxation as per statement of Profit & Loss   | 11,220.51                    | 6,157.46                     |
| - Exceptional Items  | -                            | -                            |
| Net profit before taxation , and exceptional items             | 11,220.51                    | 6,157.46                     |
| <b>Adjustments for :</b>                                       |                              |                              |
| -Depreciation & Amortization Expenses                          | 448.55                       | 480.09                       |
| -Foreign Exchange Loss / Gain                                  | (375.42)                     | (2,129.45)                   |
| -Loss / (Profit) on Sale / Scrapping of Assets                 | (11.55)                      | (127.74)                     |
| -Loss / (Profit) on Sale closure of subsidiary/JV              | (112.76)                     | 256.51                       |
| -Interest Income   | (860.18)                     | (1,242.34)                   |
| -Dividend Income   | (2,257.20)                   | (7.20)                       |
| -Interest Expenses   | 837.10                       | 633.83                       |
| -Provision for Doubtful Debts / Advances/recoverables/loans    | 2,165.13                     | 5,239.64                     |
| -Bad Debts /Advances Written Off                               | 1,798.53                     | 423.69                       |
| -Actuarial Gain / Loss on Defined Benefit Plan                 | (71.35)                      | (220.28)                     |
| <b>Operating profit before working capital changes</b>         | <b>12,781.36</b>             | <b>9,464.21</b>              |
| Adjustments for :  |                              |                              |
| -Change in Sundry Debtors                                      | 2,637.98                     | 20,369.56                    |
| -Change in Inventories   | (561.09)                     | 112.11                       |
| -Change in Trade payable                                       | (3,281.68)                   | (5,596.51)                   |
| -Change in Other Current/ Non Current Liabilities & Provisions | 12,445.49                    | 9,544.79                     |
| -Change in Other Current / Non Current assets                  | 5,363.67                     | (17,147.81)                  |
| <b>Cash generated from operations</b>                          | <b>29,385.73</b>             | <b>16,746.35</b>             |
| -Income taxes paid   | (3,221.82)                   | 175.70                       |
| <b>Cash Flows before exceptional item</b>                      | <b>26,163.91</b>             | <b>16,922.05</b>             |
| Exceptional items  | -                            | -                            |
| <b>Net cash from operating activities - (A)</b>                | <b>26,163.91</b>             | <b>16,922.05</b>             |
| <b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>                  |                              |                              |
| - Purchase of Fixed assets including CWIP & FX Gain /Loss      | (677.03)                     | (3,129.91)                   |
| - Proceeds from sale of equipment                              | 48.43                        | 290.95                       |
| -Change in Investment (including assets held for sale)         | 233.68                       | 333.65                       |
| -Change in Other Bank balances                                 | (2,633.03)                   | (8,748.62)                   |
| -Interest received   | 833.19                       | 1,243.83                     |
| -Dividend received   | 2,257.20                     | 7.20                         |
| <b>Net cash from (used in) investing activities - (B)</b>      | <b>62.44</b>                 | <b>(10,002.90)</b>           |

## Standalone Statement of Cash Flows for the year ended March 31, 2024 (Contd...)

₹ Lakhs

| Particulars  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| <b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>                          |                              |                              |
| -Payment of lease liabilities  | (92.03)                      | (100.95)                     |
| -Interest paid   | (769.47)                     | (563.60)                     |
| -Dividend paid   | (1,419.62)                   | (1,213.13)                   |
| <b>Net cash from (used in) financing activities - (C)</b>              | <b>(2,281.12)</b>            | <b>(1,877.68)</b>            |
| <b>NET INCREASE / (DECREASE) IN CASH &amp; BANK BALANCES - (A+B+C)</b> | <b>23,945.23</b>             | <b>5,041.47</b>              |
| Cash and Bank balances at beginning of period                          | 20,443.94                    | 15,402.47                    |
| Cash and Bank balances at end of period                                | 44,389.17                    | 20,443.94                    |
| <b>NET INCREASE / (DECREASE) IN CASH &amp; BANK BALANCES</b>           | <b>23,945.23</b>             | <b>5,041.47</b>              |

## Notes :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows"
- Cash and cash equivalents at the end of the period include balance with banks ₹ Nil (Previous year ₹ 0.02 lakhs) held by foreign branches which are not freely repatriable to the company because of currency exchange restriction.
- The undrawn borrowing facilities available for future operating activities and to settle capital commitments at 31st March 2024 amount to ₹ 37,020.00 Lakhs (Previous year ₹ 30,000.00 Lakhs)
- Company has incurred ₹ Nil (Previous year ₹ 4.43 Lakhs) on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31.03.2024. Refer note 44.
- Movement in Cash & Debt is given in note 37.
- Figures in the brackets denotes negative value.
- Previous year figures have been realigned / recast / regrouped wherever necessary

This is the statement of cash flows referred to in our report of even date

For and on behalf of the Board of Directors

**For S K Mittal & Co.**  
Chartered Accountants  
Firm Regn No. 001135N



**(S. Murthy)**  
Partner  
Membership No. 072290

**Surajit Mandol**  
Director (Finance)  
DIN : 10098016



**(Manish Maini)**  
Executive Director (F&A)

**Sanjeev Kumar**  
Chairman & Managing Director  
DIN : 07566882



**(Vishal Kohli)**  
Company Secretary

**Date :** 22.05.2024

**Place :** Delhi

## Notes Forming Part of the Financial Statements for the year ended March 31, 2024

### 1. MATERIAL ACCOUNTING POLICIES

#### 1.1 GENERAL

##### (a) Corporate information

Telecommunications Consultants India Limited (TCIL) is a company limited by shares, incorporated and domiciled in India in 1978. TCIL, a prime engineering and consultancy company, is a wholly owned Government of India Public Sector Enterprise under the administrative control of the Department of Telecommunications (DOT), Ministry of Communications, Government of India. A schedule 'A' Public Sector Company and a Mini Ratna category- 1. The Company is providing Indian telecom expertise in all fields of telecom, Civil and IT to developing countries around the world. Company's core competence is in the fields of Switching, Transmission Systems, Cellular services, Rural Telecommunication, Optical fiber based backbone trans systems, IT & Networking Solutions, Application Software, e-Governance, 3G/4G Network and also Civil construction projects.

##### (b) Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### (c) Basis of preparation

###### i) Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 by Ministry of Corporate Affairs.

###### ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities consideration that is measured at fair value; and
- Defined benefit plans – plan assets measured at fair value.

#### 1.2 USE OF ESTIMATES

##### (a) Use of estimates and judgments

The preparation of the financial statements in conformity with IND AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Company financial statements is included in the following notes:

- Classification of finance lease.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- ♦ Recoverable amount of Trade and other receivables.
- ♦ Provisions.
- ♦ Tax calculations.

##### (b) Summary of significant accounting policies

###### Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.





An asset is treated as current when it is:

- ◆ Expected to be realized or intended to be sold or consumed in normal operating cycle
- ◆ Held primarily for the purpose of trading
- ◆ Expected to be realized within twelve months after the reporting period, or
- ◆ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- ◆ It is expected to be settled in normal operating cycle
- ◆ It is held primarily for the purpose of trading
- ◆ It is due to be settled within twelve months after the reporting period, or
- ◆ There is no unconditional right to defer the settlement of the liability for at least Twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle

### 1.3 RECOGNITION OF INCOME/ EXPENDITURE

#### Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The consideration does not include taxes and duties collected on behalf of the government. The Company has generally concluded that it is the principal in its revenue arrangements.

#### (a) Consultancy and /or Service Contracts

Revenue from providing services is recognized based on performance obligation satisfied either over time or at a point in time.

In case performance obligation satisfied over time, revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on Input or output method after considering physical progress, efforts, proportion the cost incurred to date bear to the total estimated cost of the transaction, time spent, service performed or any other method that management considers appropriate.

In other cases where performance obligation is not satisfied over time, revenue is recognized at a point in time when control of the asset is transferred to the customer, generally on delivery of the asset.

In case contracts include multiple performance obligations, the transaction price is allocated to each performance obligation on the stand alone selling price. Therefore the performance obligation is satisfied in case of sale of a unit at a point in time, and hence revenue is recognized at a point in time when the performance obligation is satisfied.

#### (b) Trade Income

Trade income is recognized on the basis of point in time when the Company transfers control of the asset to the customer, which generally happens on delivery of the asset.

#### (c) Turnkey Projects (Including cost plus contracts)

Under turnkey contracts, the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

For turnkey contracts, the transaction price is the price which is contractually agreed with the customer. The revenue

is recognized over time using an input method to measure progress towards complete satisfaction, because customer controls the asset as it is created or enhanced.

- i) 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 under 1.3 (b), while the works are accounted for in accordance with turnkey project under 1.3 (c), above.
- ii) In case of a contract for supply of material and services, income from supply of material is taken under 1.3 (b), while for services income is taken under 1.3 (a) as service contract.

**(d) Build-Operate-Transfer (BOT) projects:**

- i) Revenue relating 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 relating 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.

**1.4 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 1.3(c), 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 Operating Income" after completion of the warranty period.
- (b) On Supplies covered under 1.3(b), 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 Operating Income" after completion of the warranty period.

**Others Provisions**

Provisions for legal claims, service warranties, volume discounts and returns are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

**1.5 ACCOUNTING OF LEASES**

**Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee**

The Company has adopted Ind AS 116 "Leases" effective April 1, 2019 (Transition date) using the modified approach for recognizing transition effect approach.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Right-of-use assets**

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities



recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities and Right-of-use assets are presented as a separate line in Note of Property,

Plant and Equipment (PPE) and Note of Non-current Financial Liabilities -Borrowings and Note of current financial liabilities. Lease payments are classified as cash used in financing activities.

### Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease.

### The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

## 1.6 STORES, SPARES, STOCK-IN-TRADE AND WORK IN PROGRESS

### *Inventories:-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 is valued at cost plus attributable profit.

## 1.7 TRANSLATION OF FOREIGN CURRENCIES

### **Foreign Currencies**

Items included in the financial statements of each of the foreign operations are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

### **Transactions & Balances**

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of the following:

- ◆ Exchange differences arising in the financial statements that include the foreign operation (Branch/Site office) and the reporting entity, such exchange differences are recognized initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- ◆ Exchange differences arising on monetary items that are designated as part of the hedge of the net investment of a foreign operation. These are recognized in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- ◆ Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction; and in case non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.

### **Translation to the presentation currency**

The results and financial position of an entity whose functional currency is differ than

presentation currency shall be translated into a presentation currency using the following procedures

- (a) assets and liabilities for each balance sheet presented (ie including comparatives) shall be translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each statement of profit and loss presented (ie including comparatives) shall be translated at exchange rates at the dates of the transactions; and
- (c) all resulting exchange differences shall be recognized in other comprehensive income.

The exchange differences referred to in above paragraph (c) result from:

- ◆ Translating income and expenses at the exchange rates at the dates of the transactions and assets and liabilities at the closing rate.
- ◆ Translating the opening net assets at a closing rate that differs from the previous closing rate.

These exchange differences are not recognized in profit or loss because the changes in exchange rates have little or no direct effect on the present and future cash flows from operations. The cumulative amount of the exchange differences is presented in a separate component of equity until disposal of the foreign operation.

On the disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation, recognized in other comprehensive income and accumulated in the separate component of equity, shall be reclassified from equity to profit or loss (as a reclassification adjustment) when the gain or loss on disposal is recognized.

## 1.8 BORROWING COSTS

### **Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.



## 1.9 INVESTMENTS

### *Investment properties*

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

### *Investments (IND AS 101 and 27)*

Investments in Subsidiaries, Joint ventures and associates in India or outside India are classified as long term investments and are carried cost. There may be decline in the value, if the company encounters impairment during the annual test of impairment; then the investment is shown at the reduced value. In case where the investments are quoted in stock exchange and are being quoted at less than the cost price for the last 12 months, in such cases, it is being treated as a permanent decline in the cost and are being accounted for at reduced value. On improvement of performance, 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. In case company has made Investment in a venture having operating project with long gestation period, no impairment is made during the initial period in which the company is expected to make losses, till the time the entire loss is recouped, as per the approved feasibility report. After such initial period, the impairment is recognized on the basis of the diminution in value of Investment in such company. 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.

## 1.10 INTANGIBLE ASSETS AND AMORTISATION- BOT PROJECTS

### *Intangible assets*

#### (a) Software

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or infinite.

Intangible assets with finite lives are amortized over the useful economic lives and assessed for impairment whenever there is an indication or once in every year that the intangible assets may be impaired. The amortization period and method are reviewed at the end of each reporting period.

#### (b) Rights of collection

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 1.3(d) plus obligation towards negative grants payable, if any. Till completion of the project, the same is recognized as capital work-in-progress. 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.

#### Amortization

- ◆ Computer software is amortized on SLM method over a period of 3 years
- ◆ 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.





### 1.11 CONTRACT COMPLETION

Revenue on turnkey jobs is recognized as per Accounting Policy 1.3(c). The contract is considered as completed when the last job in the contract is completed and the maintenance/warranty period commences.

### 1.12 DEPRECIATION ON FIXED ASSETS IN INDIA AND ABROAD

#### *Depreciation on Property, plant and equipment*

Property, plant and equipment are stated at the cost of acquisition or construction less accumulated depreciation and write down for, impairment if any. Costs that are directly related to acquisition of asset are capitalized until the assets are ready to be put to use. Property, plant and equipment purchased in foreign currency are recorded at cost, based on the exchange rate on the date of purchase.

The Company identifies and determines cost of each component/ part of Property, plant and equipment separately, if the component/ part have a cost which is significant to the total cost of the Property, plant and equipment and has useful life that is materially different from that of the remaining asset.

Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of Property, plant and equipment and are recognized in the statement of profit and loss when the Property, plant and equipment is derecognized. Cost of assets not ready for use at the balance sheet date is disclosed under capital work-in-progress.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. (Ind AS 16)

#### *Depreciation on fixed assets*

- ◆ Leasehold lands are amortized over the period of lease.
- ◆ 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.

- ◆ 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
- ◆ Capital items valuing less than Rs 5000/- each are fully depreciated in the year of acquisition

### 1.13 CAPITAL SUBSIDY/ GRANTS

#### *Grants*

- ◆ Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.
- ◆ Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- ◆ Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight- line basis over the expected lives of the related assets and presented within other income.

### 1.14 TAXATION

#### *Taxes*

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and



liabilities and their carrying amounts in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

### 1.15 AGENCY TRANSACTIONS

- (i) Agency/ Sponsorship fee is paid on realization 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.

### 1.16 LIQUIDATED DAMAGES / CLAIMS

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

### 1.17 RETIREMENT BENEFITS

#### *Retirement Benefits*

#### *Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### *Other long-term employee benefit obligations*

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The Actuarial valuation is taken and used to measure the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### **Post-employment obligations**

The Company operates the following post-employment schemes:

- a) defined benefit plans such as gratuity, post-employment medical plans; and
- b) defined contribution plans such as provident fund.

#### **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

#### **Leave Encashment**

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

#### **Retirement Medical Benefits**

The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit plans. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the period in which they arise.

## **1.18 LIABILITIES / CONTINGENT LIABILITIES**

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

## **1.19 PREPAID EXPENSES.**

Prepaid expenses upto Rs 25000/- are treated as expenditure of the current year and charged to the natural heads of account.

## **1.20 MISCELLANEOUS**

- i. Claims for interest on overdue receivables are accounted for on admittance.
- ii. Claims for Export Incentives and Insurance claims are accounted on admittance.
- iii. In case of BOT toll road project, expenses incurred on overlay shall be charged in the same financial year.

## **1.21 IMPAIRMENT**

### **1) Financial assets**

The Company assesses financial assets at each reporting date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses (ECL) model for measurement and recognition of impairment loss on financial assets and credit risk exposure.

Company follows 'simplified approach' for recognition of impairment loss. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

### **2) Non-financial assets**

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

## **1.22 FINANCIAL INSTRUMENTS**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Initial recognition and measurement:** - All financial assets are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

### **Subsequent measurement:-**

- 1) **Financial instruments at amortized cost**  
- the financial instrument is measured at



the amortized cost if both the following conditions are met:

- ◆ The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ◆ Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

## 2) Financial assets at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI)

A financial asset is classified as FVTPL if it is classified as held for trading or is designated as such on initial recognition. In other cases, Company decides to classify the each financial instrument either as at FVOCI or FVTPL at initial recognition.

### Financial asset

#### ◆ Held-to-maturity financial assets

If Company, has positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held to maturity. Held-to-maturity financial assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

#### ◆ Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables comprise cash and cash equivalents, and trade and other receivables.

#### ◆ Cash and Cash equivalents

Cash and cash equivalents comprise cash balances (Cash in hand, bank balances) and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of the short-term commitments.

#### ◆ Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified in any of the above categories of financial assets. Available-for-sale financial assets are recognized initially at fair value plus any directly attributable transaction costs.

#### ◆ Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment

### Financial liabilities

Company initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated as at fair value through profit or loss or fair value through other comprehensive income) are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Other financial liabilities comprise loans and borrowings, bank overdrafts, and trade and other payables.



## NOTE 2A : EQUITY SHARE CAPITAL

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

| Particulars  | As at March 31, 2024 |                   | As at March 31, 2023 |                   |
|--|----------------------|-------------------|----------------------|-------------------|
|  | Numbers              | Amount<br>₹ lakhs | Numbers              | Amount<br>₹ lakhs |
| <b>Authorised Share Capital</b>                            |                      |                   |                      |                   |
| Equity Shares of ₹ 10/- each                               | 16,00,00,000         | 16,000            | 16,00,00,000         | 16,000            |
|  | 16,00,00,000         | 16,000            | 16,00,00,000         | 16,000            |
| <b>Issued, Subscribed and Paid-up Equity Share Capital</b> |                      |                   |                      |                   |
| Equity Shares of ₹ 10/- each fully Paid-up                 | 5,92,00,000          | 5,920             | 5,92,00,000          | 5,920             |
| <b>Total</b>   | <b>5,92,00,000</b>   | <b>5,920</b>      | <b>5,92,00,000</b>   | <b>5,920</b>      |

### b) Reconciliation of number of shares:

| Particulars            | As at March 31, 2024 |                   | As at March 31, 2023 |                   |
|------------------------|----------------------|-------------------|----------------------|-------------------|
|                        | Numbers              | Amount<br>₹ lakhs | Numbers              | Amount<br>₹ lakhs |
| <b>Equity Shares</b>   |                      |                   |                      |                   |
| Opening balance        | 5,92,00,000          | 5,920             | 5,92,00,000          | 5,920             |
| Issued during the year | -                    | -                 | -                    | -                 |
| <b>Closing balance</b> | <b>5,92,00,000</b>   | <b>5,920</b>      | <b>5,92,00,000</b>   | <b>5,920</b>      |

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

| Particulars                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Equity Shares</b>                             |                         |                         |
| <b>The President of India &amp; his nominees</b> |                         |                         |
| Number of shares                                 | 5,92,00,000             | 5,92,00,000             |
| % of total shares                                | 100                     | 100                     |

### d) Shareholding of promoters:

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Equity Shares held by The President of India &amp; his nominees</b> |                         |                         |
| Number of shares   | 5,92,00,000             | 5,92,00,000             |
| % of total shares  | 100                     | 100                     |
| % change during the year   | -                       | -                       |

#### Notes :

- Eight Government of India officials are holding 28,800 shares of ₹ 10/- each as nominees of President of India.
- During the period of five years immediately preceding the date of Balance Sheet, the Company 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.



## NOTE 2B : OTHER EQUITY

₹ Lakh

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>i) General Reserve</b>  |                         |                         |
| Opening Balance  | 70,291.24               | 67,955.31               |
| Additions / (Deductions) during the year                                   | 5,917.27                | 2,335.88                |
| <b>Closing Reserves</b>  | <b>76,208.51</b>        | <b>70,291.19</b>        |
| <b>ii) Surplus in Statement of Profit &amp; loss</b>                       |                         |                         |
| Opening Balance  |                         |                         |
| Profit for the Period  | 7,336.89                | 3,549.01                |
| Less:  |                         |                         |
| Dividend paid  | 1,419.62                | 1,213.13                |
| Transfer to General Reserve  | 5,917.27                | 2,335.88                |
| Closing Balance  | -                       | -                       |
| <b>iii) Other Components of Equity</b>                                     |                         |                         |
| Exchange difference arising on translating foreign operations (Net of tax) | (11,841.93)             | (11,561.00)             |
| Actuarial Gain / (Losses) on defined benefit plans (Net of tax)            | (2,847.61)              | (2,794.22)              |
|  | <b>(14,689.54)</b>      | <b>(14,355.22)</b>      |
| <b>Total (i+ii+iii)</b>  | <b>61,518.97</b>        | <b>55,935.97</b>        |

## NOTE 3 : PROPERTY, PLANT &amp; EQUIPMENT

## 3A - TANGIBLE ASSETS (INLAND)

₹ Lakh

| Particulars                     | GROSS BLOCK              |   |          |   |                            | DEPRECIATION             |   |          |  |                            | NET BLOCK                     |                               |
|---------------------------------|--------------------------|---|----------|---|----------------------------|--------------------------|---|----------|--|----------------------------|-------------------------------|-------------------------------|
|                                 | As on<br>April<br>1,2023 | Addi-<br>tions/<br>Adjust-<br>ments<br>during<br>the year | Transfer | Sale/<br>Adjust-<br>ments<br>during<br>the year | As at<br>March<br>31, 2024 | As on<br>April<br>1,2023 | Depre-<br>ciation<br>during<br>the year | Transfer | Sale/ Ad-<br>justments<br>during the<br>year | As at<br>March<br>31, 2024 | As at<br>March<br>31,<br>2024 | As at<br>March<br>31,<br>2023 |
| Temporary Structure             | 48.27                    | -   |          | (43.61)   | 4.66                       | 48.27                    | -                                       |          | (43.61)                                      | 4.66                       | -                             | -                             |
| Land                            | 34.37                    | -   |          | -   | 34.37                      | -                        |   |          | -  |                            | 34.37                         | 34.37                         |
| Building - Residential          | 66.47                    | -   |          | -   | 66.47                      | 43.73                    | 0.99                                    |          | 0.01   | 44.73                      | 21.74                         | 22.74                         |
| Furniture and Fixture           | 628.49                   | 23.84   | (0.11)   | (30.82)   | 621.40                     | 598.61                   | 7.51                                    |          | (28.53)                                      | 577.59                     | 43.81                         | 29.88                         |
| Office Machinery and Equipments | 195.61                   | 9.30  | -        | (102.09)  | 102.82                     | 193.27                   | 0.93                                    |          | (102.09)                                     | 92.11                      | 10.71                         | 2.34                          |
| Electrical Appliances           | 438.83                   | 10.85   | 0.11     | (93.65)   | 356.14                     | 351.89                   | 13.92                                   |          | (82.81)                                      | 283.00                     | 73.14                         | 86.94                         |
| Vehicles                        | 114.15                   | 48.59   | -        | (37.62)   | 125.12                     | 77.71                    | 11.50                                   |          | (37.65)                                      | 51.56                      | 73.56                         | 36.44                         |
| Plant and Machinery             | 625.00                   | -   |          | (100.37)  | 524.63                     | 511.58                   | 17.35                                   |          | (95.50)                                      | 433.43                     | 91.20                         | 113.42                        |
| Computers                       | 938.78                   | 29.13   | -        | (217.96)  | 749.95                     | 864.68                   | 34.79                                   |          | (215.44)                                     | 684.03                     | 65.92                         | 74.10                         |
| Training Equipments             | 228.18                   | -   |          | (101.45)  | 126.73                     | 215.11                   | 3.63                                    |          | (98.62)                                      | 120.12                     | 6.61                          | 13.07                         |
| <b>TOTAL</b>                    | <b>3,318.15</b>          | <b>121.71</b>   | <b>-</b> | <b>(727.57)</b>                                 | <b>2,712.29</b>            | <b>2,904.85</b>          | <b>90.62</b>                            | <b>-</b> | <b>(704.24)</b>                              | <b>2,291.23</b>            | <b>421.06</b>                 | <b>413.30</b>                 |
| Previous Year                   | 3,428.67                 | 61.82   |          | (172.34)  | 3,318.15                   | 2,970.44                 | 92.72                                   | -        | (158.31)                                     | 2,904.85                   | 413.30                        | 458.23                        |



### 3B - TANGIBLE ASSETS (FOREIGN)

₹ Lakh

| Particulars                       | GROSS BLOCK        |   |           |                                    |                     |                      | DEPRECIATION       |                               |           |                                    |                    |                      | NET BLOCK            |                      |
|-----------------------------------|--------------------|---|-----------|------------------------------------|---------------------|----------------------|--------------------|-------------------------------|-----------|------------------------------------|--------------------|----------------------|----------------------|----------------------|
|                                   | As on April 1,2023 | Additions/ Adjust-ments during the year | Trans-fer | Sale/ Adjust-ments during the year | Exch. Gain / (Loss) | As at March 31, 2024 | As on April 1,2023 | Depre-ciation during the year | Trans-fer | Sale/ Adjust-ments during the year | Exch (Gain) / Loss | As at March 31, 2024 | As at March 31, 2024 | As on March 31, 2023 |
| Temporary Structure               | 28.20              | 2.43                                    |           | (5.00)                             | 0.28                | 25.91                | 28.20              | 0.10                          |           | (5.00)                             | 0.28               | 23.58                | 2.33                 | -                    |
| Furniture and Fixture             | 100.84             | 1.35                                    |           | -                                  | 1.41                | 103.60               | 85.31              | 3.62                          |           | -                                  | 1.20               | 90.13                | 13.47                | 15.53                |
| Office Machinery and Equipments   | 88.85              | 0.17                                    |           | (2.07)                             | 1.29                | 88.24                | 82.50              | 2.48                          |           | (2.01)                             | 1.22               | 84.19                | 4.05                 | 6.35                 |
| Electrical Appliances             | 161.94             | 2.99                                    |           | (5.26)                             | 2.42                | 162.09               | 131.77             | 7.62                          |           | (5.26)                             | 2.05               | 136.18               | 25.91                | 30.17                |
| Vehicles                          | 2,318.17           | 88.57                                   |           | (63.88)                            | 32.75               | 2,375.61             | 1,894.13           | 149.97                        |           | (58.45)                            | 26.81              | 2,012.47             | 363.14               | 424.04               |
| Plant and Machinery               | 2,801.42           | 220.36                                  |           | (67.54)                            | 39.62               | 2,993.86             | 1,950.06           | 143.23                        |           | (61.90)                            | 28.46              | 2,059.84             | 934.02               | 851.36               |
| Computers                         | 171.32             | 16.20                                   |           | (10.08)                            | 2.47                | 179.91               | 164.31             | 6.37                          |           | (10.04)                            | 2.41               | 163.05               | 16.86                | 7.01                 |
| <b>TOTAL</b>                      | <b>5,670.74</b>    | <b>332.07</b>                           | <b>-</b>  | <b>(153.83)</b>                    | <b>80.24</b>        | <b>5,929.22</b>      | <b>4,336.28</b>    | <b>313.39</b>                 | <b>-</b>  | <b>(142.66)</b>                    | <b>62.43</b>       | <b>4,569.44</b>      | <b>1,359.78</b>      | <b>1,334.46</b>      |
| Previous Year                     | 5,888.72           | 35.30                                   | -         | (755.95)                           | 502.67              | 5,670.74             | 4,255.13           | 340.97                        | -         | (607.23)                           | 347.41             | 4,336.28             | 1,334.46             | 1,633.59             |
| <b>Grand Total (3A+3B)</b>        | <b>8,988.89</b>    | <b>453.78</b>                           | <b>-</b>  | <b>(881.40)</b>                    | <b>80.24</b>        | <b>8,641.51</b>      | <b>7,241.13</b>    | <b>404.01</b>                 | <b>-</b>  | <b>(846.90)</b>                    | <b>62.43</b>       | <b>6,860.67</b>      | <b>1,780.84</b>      | <b>1,747.76</b>      |
| Previous year Grand Total (3A+3B) | 9,317.39           | 97.12                                   | -         | (928.29)                           | 502.67              | 8,988.89             | 7,225.57           | 433.69                        | -         | (765.54)                           | 347.41             | 7,241.13             | 1,747.76             | 2,091.82             |

Note : 1. Figures in brackets denotes negative values

#### Capital Work in Progress (CWIP) /Intangible Assets under development

As on 31.03.2024, Company has Capital Work in Progress (CWIP) /Intangible Assets under development amounting to ₹ 2960.02 lakhs. (Previous year 2877.20) consists of following items:

#### Capital Work in Progress (CWIP)

- (i) Land amounting to ₹ 2747.47 Lakh (previous year 2747.47) for which registration formalities in the name of Company is yet to be executed and hence not capitalized as on 31.03.2024.

#### Intangible Assets under Development

- (ii) Development of new ERP system for Company amounting to ₹ 212.55 lakh (previous year ₹ 111.77 lakh) which is under development stage as on 31.03.2024 and hence not capitalized as on 31.03.2024.
- (iii) E office and laptops amounting to ₹ 17.96 Lakh appearing in CWIP in previous year has been capitalised during the year

### NOTE 4 : RIGHT OF USE ASSETS

₹ Lakh

| Particulars                      | GROSS BLOCK        |   |           |                                    |                     |                      | DEPRECIATION       |                               |           |                                    |                    |                      | NET BLOCK            |                      |
|----------------------------------|--------------------|---|-----------|------------------------------------|---------------------|----------------------|--------------------|-------------------------------|-----------|------------------------------------|--------------------|----------------------|----------------------|----------------------|
|                                  | As on April 1,2023 | Additions/ Adjust-ments during the year | Trans-fer | Sale/ Adjust-ments during the year | Exch. Gain / (Loss) | As at March 31, 2024 | As on April 1,2023 | Depre-ciation during the year | Trans-fer | Sale/ Adjust-ments during the year | Exch (Gain) / Loss | As at March 31, 2024 | As at March 31, 2024 | As on March 31, 2023 |
| <b>Inland</b>                    |                    |   |           |                                    |                     |                      |                    |                               |           |                                    |                    |                      |                      |                      |
| Land - Office                    | 605.16             | -                                       |           |                                    |                     | 605.16               | 153.31             | 6.12                          |           | 0.01                               |                    | 159.44               | 445.72               | 451.85               |
| Building - Office                | 660.84             | -                                       |           |                                    |                     | 660.84               | 220.32             | 12.61                         |           | -                                  |                    | 232.93               | 427.91               | 440.52               |
| Buildings - Projects             | 99.29              | -                                       |           | (9.26)                             |                     | 90.02                | 74.42              | 18.88                         |           | (6.89)                             |                    | 86.41                | 3.61                 | 24.87                |
| <b>Total - Inland</b>            | <b>1,365.29</b>    | <b>-</b>                                | <b>-</b>  | <b>(9.26)</b>                      | <b>-</b>            | <b>1,356.02</b>      | <b>448.05</b>      | <b>37.61</b>                  | <b>-</b>  | <b>(6.88)</b>                      | <b>-</b>           | <b>478.78</b>        | <b>877.24</b>        | <b>917.24</b>        |
| Previous Year-Inland             | 1,403.02           | -                                       | -         | (37.73)                            |                     | 1,365.29             | 444.28             | 41.03                         | -         | (37.27)                            | -                  | 448.05               | 917.24               | 958.74               |
| <b>Foreign</b>                   |                    |   |           |                                    |                     |                      |                    |                               |           |                                    |                    |                      |                      |                      |
| Buildings - Projects             | -                  | -                                       |           |                                    |                     | -                    | -                  | -                             |           | -                                  |                    | -                    | -                    | -                    |
| <b>Total-Foreign</b>             | <b>-</b>           | <b>-</b>                                | <b>-</b>  | <b>-</b>                           | <b>-</b>            | <b>-</b>             | <b>-</b>           | <b>-</b>                      | <b>-</b>  | <b>-</b>                           | <b>-</b>           | <b>-</b>             | <b>-</b>             | <b>-</b>             |
| Previous Year-Foreign            | 67.84              |   |           | (72.03)                            | 4.19                | -                    | 62.80              | 5.37                          |           | (72.03)                            | 3.86               | -                    | -                    | 5.04                 |
| <b>Total (Inland+Foreign)</b>    | <b>1,365.29</b>    | <b>-</b>                                | <b>-</b>  | <b>(9.26)</b>                      | <b>-</b>            | <b>1,356.02</b>      | <b>448.05</b>      | <b>37.61</b>                  | <b>-</b>  | <b>(6.88)</b>                      | <b>-</b>           | <b>478.78</b>        | <b>877.24</b>        | <b>917.24</b>        |
| Previous Year (Inland + Foreign) | 1,470.86           | -                                       | -         | (109.76)                           | 4.19                | 1,365.29             | 507.08             | 46.40                         | -         | (109.30)                           | 3.86               | 448.05               | 917.24               | 963.78               |

Note : 1. Figures in brackets denotes negative values

#### Note : 2

- a. Land -office represents, right of use acquired under finance lease from VSNL for a period of 99 years and it is depreciated over the life of the lease term.
- b. Building -office represents, right of use acquired under finance lease from VSNL for a period of 99 years and it is depreciated over the useful life as defined in companies act.
- c. Buidling -projects (Inland & Foreign) represents, right of use acquired for office, residential building and it is depreciated over the life of lease term.

## NOTE 5 : INTANGIBLE ASSETS

₹ Lakh

| Particulars            | GROSS BLOCK         |  |          |                                   |                      | DEPRECIATION        |                              |          |                                   |                      | NET BLOCK            |                      |
|------------------------|---------------------|--|----------|-----------------------------------|----------------------|---------------------|------------------------------|----------|-----------------------------------|----------------------|----------------------|----------------------|
|                        | As on April 1, 2023 | Additions/ Adjustments during the year | Transfer | Sale/ Adjustments during the year | As at March 31, 2024 | As on April 1, 2023 | Depreciation during the year | Transfer | Sale/ Adjustments during the year | As at March 31, 2024 | As at March 31, 2024 | As on March 31, 2023 |
| Toll Collection Rights | -                   | -                                      | -        | -                                 | -                    | -                   | -                            | -        | -                                 | -                    | -                    | -                    |
| Computer Software      | 398.41              | 122.62                                 | -        | (12.86)                           | 508.17               | 398.41              | 6.93                         | -        | (12.86)                           | 392.48               | 115.69               | -                    |
| <b>TOTAL</b>           | <b>398.41</b>       | <b>122.62</b>                          | <b>-</b> | <b>(12.86)</b>                    | <b>508.17</b>        | <b>398.41</b>       | <b>6.93</b>                  | <b>-</b> | <b>(12.86)</b>                    | <b>392.48</b>        | <b>115.69</b>        | <b>-</b>             |
| Previous year          | 8,082.32            | -                                      | -        | (7,683.91)                        | 398.41               | 8,082.32            | -                            | -        | (7,683.91)                        | 398.41               | -                    | -                    |

## NOTE 6 : NON CURRENT FINANCIAL ASSETS: INVESTMENTS

₹ Lakh

| Particulars   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| <b>Long - term Investment</b>   |                      |                      |
| <b>- Joint Ventures:</b>  |                      |                      |
| <b>Unquoted at Cost</b>   |                      |                      |
| <b>Telecommunications Consultants Nigeria Ltd.</b>  |                      |                      |
| 26000 fully paid Equity Shares of 1 Naira each (Previous year 26000 equity shares) representing 40% of Capital              |                      |                      |
| Original Value  | -                    | 3.75                 |
| Less : Decline in value due to Devaluation of Naira   | -                    | 3.75                 |
|   | -                    | -                    |
| <b>Bharti Hexacom Ltd.</b>  |                      |                      |
| 7,50,00,000 fully paid Equity Shares (Previous year 7,50,00,000 equity shares) of Rs.10 each, representing 30% of Capital   | -                    | 10,620.00            |
| <b>TBL International Ltd.</b>   |                      |                      |
| 87,641 fully paid Equity Shares (Previous year 87,641 equity shares) of Rs.100 each representing 44.94% of Capital          | 83.73                | 83.73                |
| <b>Intelligent Communications Systems India Ltd.</b>  |                      |                      |
| 36,000 fully paid Equity Shares (Previous year 36,000 equity shares) of Rs.100 each, representing 36% of Capital            | 36.00                | 36.00                |
|   | <b>119.73</b>        | <b>10,739.73</b>     |
| <b>- Subsidiaries</b>   |                      |                      |
| <b>Unquoted at Cost</b>   |                      |                      |
| <b>TCIL Oman LLC, Oman</b>  |                      |                      |
| 1,05,000 Equity Shares (Previous year 1,05,000 equity shares) of 1 Omani Rial each, representing 70% of Capital             | -                    | 120.92               |
| <b>TCIL Bina Toll Road Ltd.</b>   |                      |                      |
| 1,95,70,000 fully paid Equity Shares (previous year 1,95,70,000 equity shares) of Rs.10 each , representing 100% of Capital | -                    | 1,957.00             |



## NOTE 6 : NON CURRENT FINANCIAL ASSETS: INVESTMENTS (Contd...)

₹ Lakh

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>TCIL Lakhnadone Toll Road Ltd.</b>   |                         |                         |
| 2,31,10,000 fully paid Equity Shares (previous year 2,31,10,000 equity share) of Rs.10 each, representing 100% of Capital | -                       | 2,311.00                |
|   | -                       | <b>4,388.92</b>         |
| <b>- Quoted at Cost</b>   |                         |                         |
| <b>Tamilnadu Telecommunications Ltd.</b>  |                         |                         |
| 2,23,83,700 Equity Shares (Previous year 2,23,83,700 equity shares) of Rs.10 each, representing 49% of Capital            | 2,238.37                | 2,238.37                |
| (Market price as on 31.03.2024 is Rs.10.4 each (Previous year Rs. 5.43 each))   |                         |                         |
| Less: Provision for Diminution in value of Investment   | 1,824.27                | 1,824.27                |
|   | 414.10                  | 414.10                  |
|   | -                       | (0.00)                  |
| <b>TOTAL</b>  | <b>533.83</b>           | <b>15,542.75</b>        |

see Note 52.

## NOTE 7 : NON CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

₹ Lakh

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>long-term Trade Receivables<br/>(including trade receivables on deferred credit terms)</b> |                         |                         |
|   |                         |                         |
| <b>Unsecured</b>  |                         |                         |
| Trade Receivables considered good   | -                       | -                       |
| Retention Money considered good   | 1,359.98                | 1,231.88                |
| Trade Receivables with significant increase in credit risk                                    | 1,258.74                | 1,245.02                |
|   | 2,618.72                | 2,476.90                |
| Less: Provision for Loss allowance  | 1,258.74                | 1,245.02                |
|   |                         |                         |
| <b>TOTAL</b>  | <b>1,359.98</b>         | <b>1,231.88</b>         |

ageing of trade receivable given in note no.62

#### NOTE 8 : NON CURRENT FINANCIAL ASSETS: LOANS

₹ Lakh

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Loans</b>  |                         |                         |
| <b>Secured, Considered good</b>                             |                         |                         |
| Related parties *   | 1,165.73                | 1,165.73                |
| Employees**   | 2.87                    | 5.35                    |
| <b>Unsecured, Considered good</b>                           |                         |                         |
| Related parties ***   | 16,637.52               | 16,079.77               |
| Related parties with significant increase in credit risk*** | 4,213.19                | 4,213.19                |
|   | 20,850.71               | 20,292.96               |
| Less : Related Parties-Provision for Loss Allowance***      | 4,213.19                | 4,213.19                |
|   | 16,637.52               | 16,079.77               |
| Employees   | 0.28                    | 0.56                    |
| Interest Accrued but not due on loan to employees           | 12.78                   | 16.32                   |
| <b>TOTAL</b>  | <b>17,819.18</b>        | <b>17,267.73</b>        |

\* represents ₹ 1165.73 Lakhs (Previous year ₹ 1165.73 Lakhs) due from subsidiary company Tamilnadu Telecommunications Ltd.

\*\*Represent House Building loans secured against first charge on immovable property of the employees and Vehicles loans secured against First charge on Vehicle of the employees

\*\*\* represent due from subsidiaries i.e. TCIL Bina Toll Road Ltd and TCIL Lakhnadone Toll Road Ltd. (refer Note 52)

#### NOTE 9 :NON CURRENT FINANCIAL ASSETS: OTHERS

₹ Lakh

| Particulars                                   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Bank deposits</b>                          |                         |                         |
| Deposits with maturity of more than 12 months | 5.77                    | 0.16                    |
| Security Deposits considered good             | 0.76                    | 0.17                    |
| <b>TOTAL</b>                                  | <b>6.53</b>             | <b>0.33</b>             |





**NOTE 10 : NON CURRENT INCOME TAX ASSETS (Net)**

₹ Lakh

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Income Tax Refund Receivable</b>  |                         |                         |
| Advance Tax and Tax Deducted at Source*  | 7,216.35                | 7,093.75                |
| Less: Provision for Income Tax**   | 986.92                  | 2,200.30                |
| <b>TOTAL</b>   | <b>6,229.43</b>         | <b>4,893.45</b>         |
| <b>*includes as follows</b>  |                         |                         |
| Domestic   | 6,466.68                | 7,093.75                |
| Foreign  | 749.67                  | -                       |
| <b>Total</b>   | <b>7,216.35</b>         | <b>7,093.75</b>         |
| <b>**includes as follows</b>   |                         |                         |
| Domestic   | 274.76                  | 1,358.11                |
| Foreign  | 712.16                  | 842.19                  |
| <b>Total</b>   | <b>986.92</b>           | <b>2,200.30</b>         |
| Foreign tax adjustable in future years as per applicable foreign income tax law amounting to ₹ 56.47 Lakh (Previous year ₹ 56.47 Lakh)     |                         |                         |
| Net Domestic Income Tax refundable as per Indian Income Tax Law is ₹ 6,191.91 (Previous year ₹ 5,735.64). The status of which is as under: |                         |                         |
| 1. Amount realised till reporting date   | 3,408.32                | 2,460.32                |
| 2. Under process / follow ups with Department  | 617.79                  | 1,109.52                |
| 3. Under Appeal with CIT/ITAT/HC   | 2,165.80                | 2,165.80                |
| <b>Total</b>   | <b>6,191.91</b>         | <b>5,735.64</b>         |

**NOTE 11 : CURRENT ASSETS : INVENTORIES**

₹ Lakh

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Inventories</b>   |                         |                         |
| <b>As taken, valued and certified by the Management (valued at cost)</b> |                         |                         |
| Stores & Spares (including with Sub-contractors) at project sites        | 1,372.25                | 807.42                  |
| Less: Provision for obsolesce/slow moving stores                         | 260.97                  | 257.23                  |
| <b>TOTAL</b>   | <b>1,111.28</b>         | <b>550.19</b>           |
| <b>Movement in Stores &amp; Spares</b>                                   |                         |                         |
| Opening Stock  | 807.42                  | 721.04                  |
| Add: Purchases   | 11,040.84               | 2,196.58                |
| Less : Consumed  | 10,476.01               | 2,110.20                |
| <b>Closing Stock</b>   | <b>1,372.25</b>         | <b>807.42</b>           |

## NOTE 12 : CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

₹ Lakh

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Trade Receivables, unsecured, considered good*               | 1,47,179.31             | 1,53,283.80             |
| Retention Money, unsecured, considered good                  | 1,894.26                | 1,631.14                |
| Trade Receivables with significant increase in credit risk** | 9,770.43                | 8,530.41                |
| Retention money with significant increase in credit risk     | 285.35                  | 235.18                  |
|  | <b>1,59,129.35</b>      | <b>1,63,680.53</b>      |
| <b>Less : Provision for loss Allowance</b>                   |                         |                         |
| Trade Receivables, unsecured, considered good (ECL Method)   | 1,662.66                | 1,129.99                |
| Trade Receivables with significant increase in credit risk** | 9,770.43                | 8,530.41                |
| Retention money with significant increase in credit risk     | 285.35                  | 235.18                  |
|  | <b>11,718.44</b>        | <b>9,895.58</b>         |
| <b>TOTAL</b>   | <b>1,47,410.91</b>      | <b>1,53,784.95</b>      |

\* includes amounts due from Tamilnadu Telecommunications Limited (TTL) subsidiary company ₹3014.92 Lakh (previous year ₹ 2,937.76 Lakh)

\*\* includes amounts relates to Tamilnadu Telecommunications Limited (TTL), Subsidiary Company ₹3942.12 Lakh (previous year ₹ 3942.12 Lakh)

ageing of trade receivable given in note no.62

## NOTE 13 : CURRENT FINANCIAL ASSETS: CASH AND CASH EQUIVALENTS

₹ Lakh

| Particulars                                     | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>CASH AND CASH EQUIVALENTS</b>                |                         |                         |
| A. Cash in Hand (including imprest balances)    | 10.40                   | 10.94                   |
| B. Balances with Banks                          |                         |                         |
| In Current Accounts                             | 1,626.84                | 2,039.35                |
| In Call Accounts                                | -                       | -                       |
| Less: Provision against fund blocked in Banks * | 37.60                   | 36.92                   |
| In Deposit Accounts                             |                         |                         |
| Deposits with maturity of less than 3 months    | 42,448.60               | 18,084.39               |
| In Saving Bank                                  | 340.93                  | -                       |
| <b>TOTAL - B</b>                                | <b>44,378.77</b>        | <b>20,086.82</b>        |
| C. Cheques in hand                              | -                       | 346.18                  |
| <b>TOTAL - (A+B+C+D)</b>                        | <b>44,389.17</b>        | <b>20,443.94</b>        |

\*(a) EL Khalifa bank, Algeria went into liquidation long time back and provision for outstanding balances was provided in the accounts in earlier years.

\*(b) Old balances in foreign countries bank at Siera Leone and Ethiopia, which are not repatriable to India has been written off during the year amounting to ₹ 54,511.



## NOTE 14 : CURRENT FINANCIAL ASSETS: OTHER BANK BALANCES

₹ Lakh

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Other Bank Balances</b>  |                         |                         |
| Deposits with maturity of more than 3 months but less than 12 months  | 5,645.62                | 5,072.59                |
|   |                         |                         |
| Term Deposits pledged with banks against overdraft facility   | 16,693.00               | 14,606.00               |
|   |                         |                         |
| Interest accrued but not due on Deposits considered good<br>(Includes interest on ₹ 243.15 Lakhs (Previous year ₹ 267.69 Lakh of deposits in the name of Client A/c TCIL) | 214.87                  | 241.87                  |
| <b>TOTAL</b>  | <b>22,553.49</b>        | <b>19,920.46</b>        |

## NOTE 15 : CURRENT FINANCIAL ASSETS: LOANS &amp; OTHERS

₹ Lakh

| Particulars                                       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>LOANS</b>                                      |                         |                         |
| <b>Secured, Considered Good</b>                   |                         |                         |
| Employees*  | 2.34                    | 3.38                    |
| <b>Unsecured, Considered Good</b>                 |                         |                         |
| Employees   | 0.49                    | 0.74                    |
| Interest accrued but not due on Loan to employees | 3.94                    | 5.41                    |
| <b>OTHERS</b>                                     |                         |                         |
| Security Deposits considered good                 | 3,371.37                | 3,014.96                |
| <b>TOTAL</b>                                      | <b>3,378.14</b>         | <b>3,024.49</b>         |

\*Represent House Building loans secured against first charge on immovable property of the employees and Vehicles loans secured against First charge on Vehicle of the employees )

**NOTE 16 : CURRENT INCOME TAX ASSETS (Net)**

₹ Lakh

| Particulars                             | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Advance Tax and Tax Deducted at Source* | 4,134.19                | 5,040.71                |
| Less: Provision for Income Tax**        | 3,617.86                | 2,581.43                |
| <b>TOTAL</b>                            | <b>516.33</b>           | <b>2,459.28</b>         |
| <b>*includes as follows</b>             |                         |                         |
| Domestic                                | 3,094.32                | 3,190.93                |
| Foreign                                 | 1,039.87                | 1,849.78                |
| <b>Total</b>                            | <b>4,134.19</b>         | <b>5,040.71</b>         |
| <b>**includes as follows</b>            |                         |                         |
| Domestic                                | 2,613.58                | 716.68                  |
| Foreign                                 | 1,004.27                | 1,864.75                |
| <b>Total</b>                            | <b>3,617.85</b>         | <b>2,581.43</b>         |

Foreign tax adjustable in future years as per applicable foreign income tax law amounting to ₹ 41.46 Lakh (Previous year ₹ 41.46 Lakh)

**NOTE 17 : OTHER CURRENT ASSETS**

₹ Lakh

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Advances to sub contractor /suppliers &amp; others</b> |                         |                         |
| -Considered Good-Secured                                  | 8,739.69                | 13,919.46               |
| -Considered Good-Unsecured                                | 4,614.36                | 7,742.03                |
| - Considered Doubtful                                     | 1,436.28                | 1,447.27                |
|   | <b>14,790.33</b>        | <b>23,108.76</b>        |
| Less: Provision for Doubtful advances                     | 1,436.28                | 1,447.27                |
|   | <b>13,354.05</b>        | <b>21,661.49</b>        |
| Interest accrued but not due on advances                  | 1,629.38                | 1,510.03                |
| Deposits (Unsecured)*                                     | 2,136.27                | 1,010.99                |
| Unbilled Revenue  | 94,638.15               | 88,763.65               |
| Less: Provision for Doubtful unbilled revenue             | 740.99                  | 542.43                  |
|   | <b>93,897.16</b>        | <b>88,221.22</b>        |
| Other Recoverable   | 5,110.98                | 8,193.08                |
| Less: Provision for Doubtful Recoverable                  | 3,174.33                | 3,147.28                |
|   | <b>1,936.65</b>         | <b>5,045.80</b>         |
| Advances to employees                                     | 214.40                  | 118.82                  |
| Prepaid Expenses  | 521.00                  | 377.53                  |
| Other Taxes Recoverable                                   | 4,435.93                | 6,793.39                |
| <b>TOTAL</b>  | <b>1,18,124.84</b>      | <b>1,24,739.27</b>      |

\*Deposits (unsecured) include deposits with courts, arbitrators etc. in relation to ongoing case/arbitration



## NOTE 18 : Assets held for Sale

₹ Lakh

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>United Telecom Ltd., Nepal</b>   |                         |                         |
| 57,31,900 Equity Shares (Previous year 57,31,900 equity shares) of 100 Nepali Rupees each, representing 26.66% of Capital   | 3,584.19                | 3,584.19                |
|   |                         |                         |
| <b>TCIL Bina Toll Road Ltd.</b>   |                         |                         |
| 1,95,70,000 fully paid Equity Shares (previous year 1,95,70,000 equity shares) of Rs.10 each , representing 100% of Capital | 1,957.00                | -                       |
|   |                         |                         |
| <b>TCIL Lakhnadone Toll Road Ltd.</b>   |                         |                         |
| 2,31,10,000 fully paid Equity Shares (previous year 2,31,10,000 equity share) of Rs.10 each, representing 100% of Capital   | 2,311.00                | -                       |
|   |                         |                         |
| <b>Bharti Hexacom Ltd.</b>  |                         |                         |
| 7,50,00,000 fully paid Equity Shares (Previous year 7,50,00,000 equity shares) of Rs.10 each, representing 30% of Capital   | 10,620.00               | -                       |
| <b>TOTAL</b>  | <b>18,472.19</b>        | <b>3,584.19</b>         |

See Note 52.

## NOTE 19 : NON CURRENT FINANCIAL LIABILITIES: OTHERS

₹ Lakh

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------|-------------------------|-------------------------|
| Others       | 44.14                   | 33.46                   |
| <b>TOTAL</b> | <b>44.14</b>            | <b>33.46</b>            |

## NOTE 20 : NON CURRENT PROVISIONS

₹ Lakh

| Particulars                         | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------|-------------------------|-------------------------|
| a. Post Retirement Medical Benefits | 1,983.99                | 1,977.42                |
| b. Leave Salary Encashment          | 2,533.16                | 2,509.20                |
| c. Gratuity                         | 310.83                  | 109.62                  |
| d. Provision for Foreign Branch     | 462.38                  | 398.29                  |
| <b>TOTAL</b>                        | <b>5,290.36</b>         | <b>4,994.53</b>         |



**NOTE 21 : DEFERRED TAX LIABILITIES / (ASSETS)**

₹ Lakh

| Particulars                                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Deferred Tax Liability:</b>                 |                         |                         |
| Related to Fixed Assets/lease                  | 68.69                   | 73.88                   |
| <b>Total</b>                                   | <b>68.69</b>            | <b>73.88</b>            |
| <b>Deferred Tax Assets:</b>                    |                         |                         |
| Provision for Doubtful Debts                   | 3,266.10                | 2,778.57                |
| Provision for Doubtful Advances                | 1,346.89                | 1,292.87                |
| Provision for Leave Encashment / Bonus         | 838.23                  | 692.15                  |
| Provision for Loss allowances                  | 1,060.38                | 1,060.38                |
| Others   | 602.90                  | 1,227.35                |
| <b>Total</b>                                   | <b>7,114.50</b>         | <b>7,051.32</b>         |
| <b>Net Deferred Tax Liabilities / (Assets)</b> | <b>(7,045.81)</b>       | <b>(6,977.44)</b>       |

**NOTE 22 : CURRENT FINANCIAL LIABILITIES: BORROWINGS**

₹ Lakh

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>a) SECURED LOANS</b>  | 54.79                   | 5.70                    |
| From Banks<br>(Overdraft Secured against Receivables, stocks and Bank term deposits) |                         |                         |
| Interest Accrued but not Due   | 6.65                    | 17.31                   |
| <b>b) UNSECURED LOANS</b>  | 1,478.00                | -                       |
| Foreign Currency Loan from Banks   |                         |                         |
| <b>TOTAL</b>   | <b>1,539.44</b>         | <b>23.01</b>            |

**Secured loan from Banks include :**

out of outstanding amount (Secured Loan) of ₹ 61.44 lakh (previous year ₹ 23.01 lakh), ₹ 61.44 (previous year ₹ 23.01 lakh) availed from IDBI Bank Ltd & Bank of Baroda is secured against term Deposit receipts of ₹ 16,557.06 Lakh (Previous year ₹ 14,606.00 lakh)

**NOTE 23 : CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES**

₹ Lakh

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Total outstanding dues of Micro Enterprises and Small Enterprises                        | 64.37                   | 231.94                  |
| a. Total outstanding dues of Creditor other than Micro Enterprises and Small Enterprises | 1,73,765.28             | 1,76,888.65             |
| b. Due to Related Parties  | 262.30                  | 253.04                  |
| <b>TOTAL (a+b)</b>   | <b>1,74,027.58</b>      | <b>1,77,141.69</b>      |

ageing of trade payables include in note no.63

**Micro, Small & Medium Enterprises Development Act 2006 ('MSMED') disclosure**

The dues to micro and small enterprises as required under the MSMED Act, 2006 based on the information available with the Company is given below:

| Particular  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| (a) Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year :   |                         |                         |
| - Principal amount due to Micro and Small Enterprises*  | 64.37                   | 231.94                  |
| - Interest due on above   | -                       | -                       |
| (b) Amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year   | -                       | -                       |
| (c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006   | -                       | -                       |
| (d) Amount of interest accrued and remaining unpaid at the end of each accounting year  | -                       | -                       |
| (e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006. | -                       | -                       |

\* The Company identify supplier registered under The Micro, Small and Medium Enterprises Development Act 2006, by obtaining confirmation from all suppliers at time issue of tender as per the applicability of the Act. The information has been collected only to the extent information received. Payments to MSME vendors shall be released as per contractual terms.

#### NOTE 24 : CURRENT FINANCIAL LIABILITIES: OTHERS

₹ Lakh

| Particulars                           | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Provision For Other Expenses          | 64,169.66               | 60,515.88               |
| Unbilled Creditors                    | 1,139.41                | 4,568.97                |
| Security Deposit Received From Others | 10,111.38               | 8,952.20                |
| Outstanding Expenses                  | 1,723.66                | 921.52                  |
| Retention Money Received              | 4,923.77                | 7,559.30                |
| Others                                | 2,895.09                | 2,915.18                |
| <b>TOTAL</b>                          | <b>84,962.97</b>        | <b>85,433.05</b>        |

#### NOTE 25 : OTHER CURRENT LIABILITIES

₹ Lakh

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| a. Advance from Customers  | 49,424.44               | 35,247.16               |
| b. Other Payables<br>(Including GST, Sales Tax , Service Tax and Others) | 3,778.68                | 5,849.73                |
| <b>TOTAL</b>   | <b>53,203.12</b>        | <b>41,096.89</b>        |

#### NOTE 26 : CURRENT PROVISIONS

₹ Lakh

| Particulars                                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| a. Provision for Warranty Period Expenses*     | 6,203.23                | 7,395.07                |
| b. Employee Benefits                           | 462.46                  | 330.34                  |
| c. Post Retirement Medical Benefits            | 94.09                   | 88.37                   |
| d. Leave Salary Encashment                     | 485.09                  | 274.14                  |
| e. Gratuity                                    | -                       | 222.57                  |
| f. Provision for Foreign Branch                | 188.16                  | 87.20                   |
| g. Provision for Losses in Unfinished Projects | 76.60                   | 122.30                  |
| <b>TOTAL</b>                                   | <b>7,509.63</b>         | <b>8,519.99</b>         |

\* Provision for Warranty Period Expenses:

₹ Lakh

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Opening Balance   | 7,395.07                | 10,447.46               |
| Add: Provided during the year   | 220.13                  | 420.35                  |
| Less: Withdrawn during the Year                                       | 353.67                  | 1,257.21                |
| Less: Utilized during the Current Year (including exchange gain/loss) | 1,058.30                | 2,215.53                |
| Closing Balance   | <b>6,203.23</b>         | <b>7,395.07</b>         |



## NOTE 27 : REVENUE FROM OPERATIONS

₹ Lakh

| Particulars   | For the Period ended<br>March 31, 2024 | For the Period ended<br>March 31, 2023 |
|---|--|--|
| <b>I. Sale of Products</b>                          | 95,861.66                              | 36,473.21                              |
| <b>II. Sale of Services</b>                         |  |  |
| a) Turnkey Projects Completed                       | 16,890.33                              | 51,834.73                              |
| b) Accretion/Decretion in work in progress          |  |  |
| Closing work in progress                            | 4,84,730.22                            | 4,18,556.12                            |
| Less: Opening Work in Progress and adjustment       | 4,18,556.12                            | 3,76,461.82                            |
|   | 66,174.10                              | 42,094.30                              |
| c) Maintenance / Service Contracts                  | 69,242.51                              | 56,787.40                              |
| d) Consultancy Projects                             | 2,649.48                               | 2,543.93                               |
| e) Other Projects                                   | 3,305.93                               | 2,117.61                               |
| <b>III. Other Operating Revenue</b>                 |  |  |
| Interest on Advance from Sub-contractor             | 764.79                                 | 616.04                                 |
| Sale of Tenders                                     | 27.31                                  | 35.31                                  |
| Provision for Warranty Period Expenses written back | 353.67                                 | 1,257.21                               |
| Empanelment Fees from Contractors                   | 0.01                                   | 23.25                                  |
| Excess provision / liabilities written back         | 524.26                                 | 4,460.84                               |
| <b>TOTAL</b>  | <b>2,55,794.05</b>                     | <b>1,98,243.83</b>                     |

## NOTE 28 : OTHER INCOME

₹ Lakh

| Particulars   | For the Period ended<br>March 31, 2024 | For the Period ended<br>March 31, 2023 |
|---|--|--|
| <b>Interest (Gross)</b>                                   |  |  |
| - Fixed Deposit   | 860.18                                 | 674.51                                 |
| - Loans to employees                                      | 0.59                                   | 0.90                                   |
| - Income Tax refund                                       | 78.54                                  | 566.93                                 |
| Interest from Subsidiaries                                | 2,865.47                               | 2,167.07                               |
| Bad Debts Interest from Subsidiaries                      | 2,865.47                               | 2,167.07                               |
|   | -                                      | -                                      |
| Profit on Sale of Assets (Net)                            | 16.53                                  | 127.74                                 |
| <b>Other Non-Operating income</b>                         |  |  |
| - Dividend Received                                       | 2,257.20                               | 7.20                                   |
| - Others  | 1,226.55                               | 548.14                                 |
| - Profit on sale of closure of Subsidiary (TCIL Oman LLC) | 112.76                                 | -                                      |
| <b>TOTAL</b>  | <b>4,552.35</b>                        | <b>1,925.42</b>                        |

## NOTE 29 : PROJECT EXPENSE

₹ Lakh

| Particulars   | For the Period ended<br>March 31, 2024 | For the Period ended<br>March 31, 2023 |
|---|--|--|
| Purchases of Stock-in-Trade                           | 88,156.20                              | 34,853.48                              |
| <b>Sub-Contracts Expenditure</b>                      |  |  |
| Sub-Contractors Expenses-Turnkey Projects             | 63,671.61                              | 79,799.46                              |
| Sub-Contractors Expenses-Maintenance/Service Projects | 51,113.27                              | 39,646.68                              |
| Sub-Contractors Expenses-Consultancy Projects         | 1,369.45                               | 874.72                                 |
| Sub-Contractors Expenses-Other Projects               | 34.35                                  | -                                      |
| Employee Cost (Billable)                              | 3,374.97                               | 4,517.69                               |
| Employee Cost (Departmental)                          | 4,687.96                               | 3,310.59                               |
| <b>Cost of Materials Consumed</b>                     |  |  |
| Stores & Spares                                       | 10,476.01                              | 2,110.20                               |
| Loose tools   | 7.13                                   | 44.61                                  |
| <b>TOTAL</b>  | <b>2,22,890.95</b>                     | <b>1,65,157.43</b>                     |

## NOTE 30 : EMPLOYEE BENEFITS EXPENSE

₹ Lakh

| Particulars                                      | For the Period ended<br>March 31, 2024 | For the Period ended<br>March 31, 2023 |
|--|--|--|
| Salaries (Including Foreign DA)                  | 9,696.44                               | 9,598.45                               |
| Leave Salary & Pension Contribution (Deputation) | 17.26                                  | 25.77                                  |
| Provident & Other Funds Contribution             | 940.44                                 | 893.57                                 |
| Medical Reimbursement                            | 388.88                                 | 704.24                                 |
| Staff Welfare including Camp Expenses            | 238.10                                 | 255.16                                 |
| Liveries   | 12.22                                  | 7.43                                   |
| Performance Related Pay (PRP)                    | 350.96                                 | 222.74                                 |
| Bonus  | 2.43                                   | 2.50                                   |
| <b>Rent for Employee Accommodation:</b>          |  |  |
| Gross:   | 255.64                                 | 247.57                                 |
| Less: Recoveries                                 | 2.57                                   | 4.24                                   |
| Leave Salary Encashment                          | 804.42                                 | 814.98                                 |
| Perks  | 1,205.28                               | 1,185.46                               |
| Leave Travel Concession                          | 2.12                                   | 0.87                                   |
| Gratuity   | 198.60                                 | 184.41                                 |
| Insurance  | 78.94                                  | 120.59                                 |
| Benefits of Foreign Branch as per foreign law    | 31.75                                  | 61.09                                  |
| PF Admin Charges                                 | 14.37                                  | 13.40                                  |
| Retired. Employee Medical Scheme                 | 147.58                                 | 144.70                                 |
| Lumpsum Death Compensation                       | 97.19                                  | 155.57                                 |
| <b>TOTAL</b>                                     | <b>14,480.05</b>                       | <b>14,634.26</b>                       |

## NOTE 31 : FINANCE COSTS

₹ Lakh

| Particulars   | For the Period ended<br>March 31, 2024 | For the Period ended<br>March 31, 2023 |
|---|--|--|
| <b>Interest</b>                                     |  |  |
| - Interest Expense on Overdrafts & Other Borrowings | 769.47                                 | 545.74                                 |
| Loss on foreign currency transactions               | -                                      | 17.86                                  |
| Interest on lease liabilities                       | 67.63                                  | 70.23                                  |
| <b>TOTAL</b>  | <b>837.10</b>                          | <b>633.83</b>                          |





**NOTE 32 : ADMINISTRATIVE AND OTHER EXPENSES**

₹ Lakh

| Particulars   | For the Period ended<br>March 31, 2024 | For the Period ended<br>March 31, 2023 |
|---|--|--|
| Rent  | 637.16                                 | 892.47                                 |
| Rates and Taxes   | 1,229.86                               | 1,419.43                               |
| Insurance   | 113.63                                 | 204.84                                 |
| Bank & Guarantee Charges                                | 489.15                                 | 318.14                                 |
| Business Promotion                                      | 36.37                                  | 42.18                                  |
| Agency Commission & Sponsor Fee                         | 200.69                                 | 165.41                                 |
| Legal & Professional Charges                            | 414.08                                 | 323.25                                 |
| Consultancy   | 168.20                                 | 288.05                                 |
| Electricity & Water                                     | 223.35                                 | 250.81                                 |
| Telephone, Telex & Postage                              | 118.75                                 | 103.17                                 |
| Printing & Stationery                                   | 147.68                                 | 175.36                                 |
| Traveling   | 427.34                                 | 501.08                                 |
| Advertisement   | 80.22                                  | 50.56                                  |
| Books and Periodicals                                   | 1.65                                   | 1.06                                   |
| Seminar & Training                                      | 37.56                                  | 42.78                                  |
| <b>Repairs &amp; Maintenance</b>                        |  |  |
| - Plant & Machinery                                     | 138.19                                 | 136.64                                 |
| - Building  | 248.00                                 | 176.13                                 |
| - Others  | 23.62                                  | 21.90                                  |
| Vehicle Running & Maintenance                           | 569.57                                 | 430.41                                 |
| Misc. Expenses  | 63.36                                  | 122.58                                 |
| <b>Statutory Auditor Remuneration</b>                   |  |  |
| Audit Fee <sup>1</sup>                                  | 36.81                                  | 36.15                                  |
| Taxation Matters <sup>2</sup>                           | 17.48                                  | 17.32                                  |
| Limited Review Fee                                      | 5.00                                   | 3.00                                   |
| Other Services Including Certification                  | 10.10                                  | 11.00                                  |
| Reimbursement of expenses                               | -                                      | 0.34                                   |
| <b>Cost Auditor Remuneration</b>                        |  |  |
| Cost Audit Fee  | 0.90                                   | 1.64                                   |
| Cost Auditor Certification Fee                          | 0.83                                   | -                                      |
| <b>Hiring Charges</b>                                   |  |  |
| - Machinery   | 56.29                                  | 290.01                                 |
| - Vehicles  | 659.22                                 | 399.37                                 |
| Corporate Membership fee                                | 22.63                                  | 20.32                                  |
| Provision for slow moving/obsolete stores               | -                                      | 213.37                                 |
| Directors Sitting Fees                                  | 15.00                                  | 11.60                                  |
| Swachhta Action Plan Expenses                           | -                                      | 0.43                                   |
| Provision for Warranty Period Expenses                  | 220.13                                 | 420.35                                 |
| Loss on Sale / Scrapping of Assets                      | 4.98                                   | -                                      |
| Loss on closure of subsidiary company (TCIL USA Inc)    | -                                      | 256.51                                 |
| Bad Debts/Advances Written off                          | 1,798.53                               | 423.69                                 |
| Corporate Social Responsibility Expenses                | -                                      | 4.43                                   |
| Provisions for bad debts/ advances/ recoverables/ loans | 2,165.13                               | 5,239.64                               |
| Donation  | 1.70                                   | -                                      |
| Security & Maintenance                                  | 86.08                                  | 90.76                                  |
| <b>TOTAL</b>  | <b>10,469.24</b>                       | <b>13,106.18</b>                       |

1. Audit Fee includes foreign branch auditors fee amounting to ₹ 16.81 lakh (previous year ₹ 16.15 Lakh)

2. Tax Audit Fee includes foreign branch tax audit fee amounting to ₹ 13.23 lakh (previous year ₹ 13.07 Lakh)

### NOTE 33 : TAX EXPENSES

₹ Lakh

| Particulars  | For the Period ended<br>March 31, 2024 | For the Period ended<br>March 31, 2023 |
|--|--|--|
| Current Tax (Including tax effect in OCI)                                | 3,532.76                               | 3,172.81                               |
| Provision for Taxation for earlier years                                 | 408.48                                 | 1,484.15                               |
| <b>Sub total (A)</b>   | <b>3,941.24</b>                        | <b>4,656.96</b>                        |
| Deferred Tax Charge (B)  | (57.62)                                | (2,048.51)                             |
| <b>Income tax recognised in other comprehensive income</b>               |  |  |
| Income tax effect on items that may not be reclassified to profit & loss | (94.49)                                | (535.94)                               |
| Income tax effect on items that will be reclassified to profit & loss    | (17.96)                                | (55.44)                                |
| <b>Sub total (C)</b>   | <b>(112.45)</b>                        | <b>(591.38)</b>                        |
| <b>TOTAL (A+B+C)</b>   | <b>3,771.17</b>                        | <b>2,017.07</b>                        |

### NOTE 34 : RATIO ANALYSIS

| Particulars                                 | Numerator                             | Denominator                       | Unit  | For the<br>Period<br>ended<br>March<br>31, 2024 | For the<br>Period<br>ended<br>March<br>31, 2023 | Variance<br>% | Reasons for<br>more than 25%<br>variance             |
|---|---------------------------------------|-----------------------------------|-------|---|---|---------------|--|
| Current Ratio                               | Current Assets                        | Current Liabilities               | times | 1.05  | 1.04  | 0.96          |  |
| Debt-Equity Ratio <sup>1</sup>              | Total Debts                           | Shareholders<br>Equity            | times | -   | -   | -             |  |
| Debt Service<br>Coverage Ratio <sup>1</sup> | Earning available<br>for Debt Service | Debt Service                      | times | -   | -   | -             |  |
| Return on Equity                            | Net Profit after<br>taxes             | average<br>Shareholders<br>equity | %     | 11.35   | 5.76  | 97.05         | increase in profit<br>in current year                |
| Inventory Turnover<br>Ratio                 | Revenue from<br>operations            | average inventory                 | times | 307.91  | 327.00  | -5.84         |  |
| Trade Receivable<br>Turnover Ratio          | Revenue from<br>operations            | Average Trade<br>Receivable       | times | 1.68  | 1.22  | 37.70         | reduction in<br>turnover &<br>decrease in<br>debtors |
| Trade Payable<br>Turnover Ratio             | Project Expenses                      | Average Trade<br>payable          | times | 1.27  | 0.91  | 39.56         | increase in project<br>exp                           |
| Net Capital<br>Turnover Ratio               | Revenue from<br>operations            | Working capital                   | times | 15.82   | 15.92   | -0.63         |  |
| Net Profit Ratio                            | Net Profit                            | Revenue from<br>operations        | %     | 2.87  | 1.79  | 60.34         | increase in profit<br>in current year                |
| Return on Capital<br>Employed <sup>2</sup>  | Earning before<br>interest & taxes    | Capital employed                  | %     | 17.88   | 10.98   | 62.84         | increase in profit<br>in current year                |
| Return on<br>Investment                     | return on<br>investments              | value of total<br>investments     | %     | 11.88   | 0.04  | 29,600.00     | receipt of<br>dividend from JV<br>company BHL        |

1. Due to no long term Debt, this ratio is not applicable.

2. Due to no long term Debt, shareholders equity has been considered as capital employed.

**OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****35. FAIR VALUE MEASUREMENTS****A. Financial assets and liabilities**

The carrying amounts and fair values of financial instruments by class are as follows:

₹ Lakhs

| As at March 31, 2024                                    | Fair value through profit & loss | Fair value through other comprehensive income | Amortised cost    |
|---|----------------------------------|---|-------------------|
| <b>Financial Assets</b>                                 |                                  |   |                   |
| (i) Investments   | 414.10                           |   | 533.83            |
| (ii) Trade receivables                                  |                                  |   | 1,48,770.89       |
| (iii) Cash and cash equivalents                         |                                  |   | 44,389.17         |
| (iv) Other bank balances                                |                                  |   | 22,553.49         |
| (v) Loans   |                                  |   | 17,825.95         |
| (vi) Others financial assets                            |                                  |   | 3,377.90          |
| <b>Total</b>  | <b>414.10</b>                    |   | <b>237,451.23</b> |
| <b>Financial Liabilities</b>                            |                                  |   |                   |
| (i) Borrowings (Including Interest Accrued but not Due) |                                  |   | 1,539.44          |
| (ii) Trade payables                                     |                                  |   | 174,091.95        |
| (iii) Other financial liabilities                       |                                  |   | 85,611.43         |
| <b>Total</b>  |                                  |   | <b>261,242.82</b> |

₹ Lakhs

| As at March 31, 2023                                    | Fair value through profit & loss | Fair value through other comprehensive income | Amortised cost    |
|---|----------------------------------|---|-------------------|
| <b>Financial Assets</b>                                 |                                  |   |                   |
| (i) Investments   | 414.10                           |   | 15,542.75         |
| (ii) Trade receivables                                  |                                  |   | 155,016.84        |
| (iii) Cash and cash equivalents                         |                                  |   | 20,443.94         |
| (iv) Other bank balances                                |                                  |   | 19,920.45         |
| (v) Loans   |                                  |   | 17,277.26         |
| (vi) Others financial assets                            |                                  |   | 3,015.30          |
| <b>Total</b>  | <b>414.10</b>                    |   | <b>231,216.54</b> |
| <b>Financial Liabilities</b>                            |                                  |   |                   |
| (i) Borrowings (Including Interest Accrued but not Due) |                                  |   | 23.01             |
| (ii) Trade payables                                     |                                  |   | 177,373.64        |
| (iii) Other financial liabilities                       |                                  |   | 86,098.53         |
| <b>Total</b>  |                                  |   | <b>263,495.18</b> |

**B. Fair values hierarchy**

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

### The different levels of fair value have been defined below:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

### B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

₹ Lakhs

| As at March 31, 2024 | Level 1 | Level 2 | Level 3 |
|----------------------|---------|---------|---------|
| Investments          | 414.10  | -       | 533.83  |

₹ Lakhs

| As at March 31, 2023 | Level 1 | Level 2 | Level 3   |
|----------------------|---------|---------|-----------|
| Investments          | 414.10  | -       | 15,542.75 |

### Valuation process and technique used to determine fair value

In order to arrive at the fair value of unquoted investments, the Company assess the value based on certain parameters such as the book value, profitability, type of investment etc. The techniques are as follows:

- Assets approach- Net assets Value method
- Income approach - Discounted cash flows ("DCF") method
- Market approach - Enterprise value/Sales multiple method

### B.2 Fair value of instruments measured at amortised cost through profit & loss

₹ Lakhs

|             | As at March 31, 2024 |            | As at March 31, 2023 |            |
|-------------|----------------------|------------|----------------------|------------|
|             | Carrying value       | Fair Value | Carrying value       | Fair Value |
| Investments | 2,238.37             | 414.10     | 2,238.37             | 414.10     |

The management assessed that fair value of cash and cash equivalents, trade receivables, security deposits, loan to related parties, other financial assets, short term borrowings, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

## 36. FINANCIAL RISK MANAGEMENT

### Risk management framework

The Company's activities expose it to market risk, liquidity risk and credit risk. The management has the overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

**A. Credit risk**

Credit risk is the risk that counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

**A.1 Credit risk management**

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

| Asset Company        | Basis of categorization   | Provision for expected credit loss                              |
|----------------------|---|---|
| Low credit risk      | Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets | 12 month expected credit loss                                   |
| Moderate credit risk | Trade receivables and other financial assets  | Life time expected credit loss or 12 month expected credit loss |
| High credit risk     | Trade receivables and other financial assets  | Life time expected credit loss or fully provided for            |

In respect of trade receivables, the Company recognizes a provision for lifetime expected credit losses

₹ Lakhs

| Credit rating         | Particulars               | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------|---------------------------|----------------------|----------------------|
| A: Low credit risk    | Cash and cash equivalents | 44,389.17            | 20,443.94            |
|                       | Other bank balances       | 22,553.49            | 19,920.45            |
|                       | Other financial assets    | 3,377.90             | 3,015.30             |
|                       | Loans                     | 1,188.43             | 1,197.49             |
| B: Medium credit risk | Trade receivables         | 150,433.55           | 156,146.83           |
|                       | Loans                     | 16,637.52            | 16,079.77            |
| C: High credit risk   | Trade receivables         | 11,314.52            | 10,010.61            |
|                       | Loans                     | 4,213.19             | 4,213.19             |

**Cash & cash equivalents and bank deposits**

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

**Trade and other receivables**

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporate this information into its credit risk controls. Where available at reasonable cost external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.



The Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various industries and geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

Trade receivables are provided for or impaired on expected credit loss method and /or estimated irrecoverable amounts, determined by reference to past default experience in addition to specific provision made on identified customers. No interest is charged on trade receivables as at the reporting date.

#### Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes loans and advances to related parties and employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

#### A.2. Expected credit losses for financial assets

The company recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein company has defined percentage of provision by analyzing historical trend of default based on the criteria defined above and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met).

As at March 31, 2024

₹ Lakhs

| Particulars               | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
|---------------------------|--|---------------------------------|------------------------|---|
| Trade Receivable          | 161,748.07                                 | 8.03%                           | 12,977.18              | 148,770.89                                  |
| Cash and cash equivalents | 44,389.17                                  | 0.00%                           |                        | 44,389.17                                   |
| Other bank balances       | 22,553.49                                  | 0.00%                           |                        | 22,553.49                                   |
| Loans                     | 22,039.14                                  | 19.12%                          | 4,213.19               | 17,825.95                                   |
| Other financial assets    | 3,377.90                                   | 0.00%                           |                        | 3,377.90                                    |

As at March 31, 2023

₹ Lakhs

| Particulars               | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
|---------------------------|--|---------------------------------|------------------------|---|
| Trade Receivable          | 166,157.44                                 | 6.70%                           | 11,140.60              | 155,016.84                                  |
| Cash and cash equivalents | 20,443.94                                  | 0.00%                           | -                      | 20,443.94                                   |
| Other bank balances       | 19,920.45                                  | 0.00%                           | -                      | 19,678.59                                   |
| Loans                     | 21,490.45                                  | 19.60%                          | 4,213.19               | 17,277.26                                   |
| Other financial asset     | 3,015.30                                   | 0.00%                           | -                      | 3,257.16                                    |

#### Reconciliation of loss allowance

₹ Lakhs

|   |           |
|---|-----------|
| Loss allowance on 31 March 2023                         | 15,353.79 |
| Impairment loss recognized / (reversed) during the year | 1,888.01  |
| Less : Amounts written off                              | (51.43)   |
| Loss allowance on 31 March 2024                         | 17,190.37 |

## B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. The Company manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly.

### Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of reporting period:

₹ Lakhs

| Floating rate   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Expiring within one year (cash credit and other facilities) | 13,520.00               | 15,000.00               |

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

## B.1 Contractual Maturities of financial liabilities

The tables below analyze the Company's financial liabilities based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ Lakhs

| Mar 31, 2024  | Less than<br>1 year | 1 - 2<br>years | 2 - 3<br>years | 3-5<br>years | More<br>than 5<br>years | Total             |
|---|---------------------|----------------|----------------|--------------|-------------------------|-------------------|
| (i) Borrowings (Including Interest Accrued)         | 1,539.44            | -              | -              | -            | -                       | 1,539.44          |
| (ii) Trade payables*                                | 174,091.95          | -              | -              | -            | -                       | 174,091.95        |
| (iii) Other financial liabilities (including Lease) | 85,012.07           | 0.04           | 0.04           | 0.15         | 599.13                  | 85,611.43         |
| <b>Total</b>  | <b>260,643.46</b>   | <b>0.04</b>    | <b>0.04</b>    | <b>0.15</b>  | <b>599.13</b>           | <b>261,242.82</b> |

₹ Lakhs

| Mar 31, 2023  | Less than<br>1 year | 1 - 2<br>years | 2 - 3<br>years | 3-5<br>years | More<br>than 5<br>years | Total              |
|---|---------------------|----------------|----------------|--------------|-------------------------|--------------------|
| (i) Borrowings (Including Interest Accrued)         | 23.01               | -              | -              | -            | -                       | 23.01              |
| (ii) Trade payables*                                | 177,373.64          | -              | -              | -            | -                       | 177,373.64         |
| (iii) Other financial liabilities (including Lease) | 85,491.72           | 7.08           | 0.42           | 0.13         | 599.18                  | 86,098.53          |
| <b>Total</b>  | <b>2,62,888.36</b>  | <b>7.08</b>    | <b>0.42</b>    | <b>0.13</b>  | <b>599.18</b>           | <b>2,63,495.17</b> |

\* Trade Payables are due for payment only after realization of corresponding payment from clients as per contractual terms.

## C. MARKET RISK

## (I) Interest Rate risk

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. At 31 March 2024, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. Other borrowings are at fixed interest rates.

Company's exposure to interest rate risk on borrowings is as follows:

₹ Lakhs

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------|-------------------------|-------------------------|
| Variable rate | 1,539.44                | 23.01                   |
| Fixed rate    | -                       | -                       |
| <b>Total</b>  | <b>1,539.45</b>         | <b>23.01</b>            |

The following table illustrates the sensitivity of profit and loss to a possible change in interest rates. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates.

₹ Lakhs

| Interest sensitivity*   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Interest rates - increase by 100 basis points (31 March 2023: 100 basis points) | (11.52)                 | (0.17)                  |
| Interest rates - decrease by 100 basis points (31 March 2023: 100 basis points) | 11.52                   | 0.17                    |

\*Holding all other Variables Constant

## (II) Foreign currency risk

| Forex exposure                    | As at<br>March 31, 2024                          |            | As at<br>March 31, 2023                          |          |
|-----------------------------------|--|------------|--|----------|
|                                   | Foreign Currency<br>Amount<br>(In absolute term) | ₹ Lakhs    | Foreign Currency<br>Amount<br>(In absolute term) | ₹ Lakhs  |
| <b>Financial assets</b>           |  |            |  |          |
| Bank current account/call deposit |  |            |  |          |
| USD                               | -  | -          | 18,158.82  | 14.92    |
| GBP                               | -  | -          | -  | -        |
| EURO                              | -  | -          | 11.43  | 0.01     |
| <b>Financial liabilities</b>      |  |            |  |          |
| <b>Trade payables</b>             |  |            |  |          |
| USD                               | 203,411.42                                       | 169.66     | 152,688.88                                       | 125.46   |
| <b>Loans (Banks)</b>              |  |            |  |          |
| USD                               | 1,771,127.24                                     | 1,477.21   | -  | -        |
| <b>Net exposure</b>               |  |            |  |          |
| USD                               | (1,974,538.66)                                   | (1,646.87) | (134,530.06)                                     | (110.54) |
| GBP                               | -  | -          | -  | -        |
| EURO                              | -  | -          | 11.43  | 0.01     |



The following significant exchange rates have been applied:

₹ Lakhs

|      | Year End Spot Rate      |                         |
|------|-------------------------|-------------------------|
|      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| USD  | 83.405                  | 82.170                  |
| GBP  | 105.033                 | 101.648                 |
| EURO | 89.878                  | 89.443                  |

Sensitivity analysis of change in foreign currency rates on profit/(loss) after tax

₹ Lakhs

| Currency | Profit for the year<br>+200bps |                         | Profit for the year<br>-200bps |                         |
|----------|--------------------------------|-------------------------|--------------------------------|-------------------------|
|          | As at<br>March 31, 2024        | As at<br>March 31, 2023 | As at<br>March 31, 2024        | As at<br>March 31, 2023 |
| USD      | (24.65)                        | (1.65)                  | 24.65                          | 1.65                    |

₹ Lakhs

| Currency | Profit for the year<br>+1000bps |                         | Profit for the year<br>-1000bps |                         |
|----------|---------------------------------|-------------------------|---------------------------------|-------------------------|
|          | As at<br>March 31, 2024         | As at<br>March 31, 2023 | As at<br>March 31, 2024         | As at<br>March 31, 2023 |
| GBP      | -                               | -                       | -                               | -                       |

₹ Lakhs

| Currency | Profit for the year<br>+1000bps |                         | Profit for the year<br>-1000bps |                         |
|----------|---------------------------------|-------------------------|---------------------------------|-------------------------|
|          | As at<br>March 31, 2024         | As at<br>March 31, 2023 | As at<br>March 31, 2024         | As at<br>March 31, 2023 |
| EURO     | -                               | -                       | -                               | -                       |

### 37. CAPITAL MANAGEMENT POLICIES

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company monitors capital on the basis of the carrying amount of equity plus its subordinated loan, less cash and cash equivalents as presented on the face of the statement of financial position recognized in other comprehensive income.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The amounts managed as capital by the Company are summarized as follows:

₹ Lakhs

| Particulars                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------|-------------------------|-------------------------|
| Long term debt                 | -                       | -                       |
| Total equity                   | 67,438.97               | 61,855.97               |
| Long term debt to equity ratio | -                       | -                       |

Owing to long term debt being Nil as at 31st Mar'24 and 31st Mar'23, Long term debt equity ratio has been shown as Nil.

### Reconciliation of liabilities arising from financing activities

The changes in the Group's liabilities arising from financing activities can be classified as follows:

₹ Lakhs

| Particulars                                    | Long term borrowings | Short term borrowings | Cash & cash equivalents | Net Debt           |
|--|----------------------|-----------------------|-------------------------|--------------------|
| Net debt as at 1 April 2023                    | -                    | 23.01                 | 20,443.94               | (20,420.93)        |
| Cash movement:                                 |                      |                       |                         |                    |
| - Proceeds                                     |                      | (1,516.43)            |                         | 1,516.43           |
| - Repayment                                    |                      | -                     |                         | -                  |
| - Interest                                     |                      | 769.47                |                         | 769.47             |
| - Movement in cash and bank                    |                      |                       | 23,945.23               | (23,945.23)        |
| Other non-cash movements                       |                      |                       |                         |                    |
| - Gain on restructuring of debt                |                      |                       |                         | -                  |
| - Interest expenses                            |                      | 769.47                |                         | 769.47             |
| <b>Net debt/ (Surplus) as at 31 March 2024</b> | <b>-</b>             | <b>1,539.44</b>       | <b>44,389.17</b>        | <b>(42,849.73)</b> |

### Dividends

₹ Lakhs

| Particulars                             | Amount   |
|---|----------|
| Final dividend paid in the year 2022-23 | 1,213.13 |
| Final dividend paid in the year 2023-24 | 1,419.62 |

As per DIPAM guidelines, dividend needs to be paid, 5% of Net-worth or 30% of Profit after Tax (PAT), whichever is higher. However, with the approval of DIPAM, company paid dividend @ 40% of Profit after Tax (PAT) in the financial year 2022-23 & 2023-24.

### 38. CONTINGENT LIABILITIES

₹ Lakhs

| Particulars  | Opening Balance as on 01.04.2023 | Addition during the Year | Settled during the Year | Closing Balance as on 31.03.2024 |
|--|----------------------------------|--------------------------|-------------------------|----------------------------------|
| Income Tax matters not acknowledged as debts [see (i) below]   | 4,382.32                         | -                        | -                       | 4,382.32                         |
| Sales Tax matters not acknowledged as debts [see(ii) below]    | 1,055.67                         | -                        | 46.24                   | 1,009.43                         |
| Service Tax matters not acknowledged as debts [see(iii) below] | 5,408.41                         | -                        | -                       | 5,408.41                         |
| GST[see(iv) below]   | -                                | 204.23                   | -                       | 204.23                           |
| Disputed Claims not acknowledged as debts [see(v) below]       | 84,401.31                        | 6,166.34                 | 3,686.32                | 86,881.33                        |
| Liabilities on Terminated packages                             | 824.00                           | -                        | -                       | 824.00                           |



**(i) Income Tax Matters**

Provisions have been made for current Income Tax as per the provisions of Tax laws prevailing in India and abroad and are based on the decisions of the Appellate Authorities. The assessment of the company u/s 143(1) of Income Tax Act, 1961 has been completed up to AY 2022-23. However, no provision is considered necessary in respect of issues, which are subject matter of appeals, filed in Appellate Authorities (either by the company or by the revenue department). Details of pending cases are tabulated below:

₹ Lakhs

| S. No.   | Case Pending in                   | Demand as per order | Addition during the year | Settled during the year | Closing Balance as on 31.03.2024 |
|----------|-----------------------------------|---------------------|--------------------------|-------------------------|----------------------------------|
| <b>1</b> | <b>Cases in High Court</b>        |                     |                          |                         |                                  |
|          | A.Y. 2000-01                      | 401.63              | -                        | -                       | 401.63                           |
|          |                                   | <b>401.63</b>       | -                        | -                       | <b>401.63</b>                    |
| <b>2</b> | <b>Cases in ITAT</b>              |                     |                          |                         |                                  |
|          | A.Y. 2010-11                      | -                   | -                        | -                       | -                                |
|          | A.Y. 2015-16                      | 88.91               | -                        | -                       | 88.91                            |
|          | A.Y. 2009-10                      | 29.54               | -                        | -                       | 29.54                            |
|          |                                   | <b>118.45</b>       | -                        | -                       | <b>118.45</b>                    |
| <b>3</b> | <b>Cases in CIT(A)</b>            |                     |                          |                         |                                  |
|          | A.Y. 2013-14                      | 17.26               | -                        | -                       | 17.26                            |
|          | A.Y. 2014-15                      | 16.38               | -                        | -                       | 16.38                            |
|          | A.Y. 2017-18                      | 2,692.60            | -                        | -                       | 2,692.60                         |
|          | A.Y. 2018-19                      | 1,020.50            | -                        | -                       | 1,020.50                         |
|          | A.Y. 2020-21                      | 115.50              | -                        | -                       | 115.50                           |
|          |                                   | <b>3,862.24</b>     | -                        | -                       | <b>3,862.24</b>                  |
|          | <b>Total Contingent Liability</b> | <b>4,382.32</b>     | -                        | -                       | <b>4,382.32</b>                  |

**(ii) Sales Tax**

₹ Lakhs

| Sl. No. | State/Union Territory | Amount          | Remarks  |
|---------|-----------------------|-----------------|--|
| 1       | Uttarakhand           | 20.22           | Demands have been raised by Uttarakhand Trade Tax Department, which have not been acknowledge by the Company as liability 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  |
| 2       | Madhya Pradesh        | 473.68          | Demands have been raised by Commercial Tax Department, Madhya Pradesh for Jabalpur, Lakhnadone & BKS Project. The company is in appeal against the said demands with appellate Authority   |
| 3       | Uttar Pradesh         | 426.52          | Demands of Rs.426.52 Lakhs have been raised vide Ex-Parte order has been made by Commercial Tax Department, Uttar Pradesh. Department has suo-moto adjusted demand to the extent of Rs.160.99 Lakhs from Bank A/c of TCIL. Recently the department has finalized the VAT liability on 28.03.2024 and reduced the demand from Rs.426.52 Lakhs to Rs.8.03 Lakhs. |
| 4       | Bihar                 | 66.86           | Demands have been raised by Bihar Value Added Tax Department. The company is in appeal against the said demands with Appellate Authority   |
| 5       | Chandigarh            | 22.15           | Demands have been raised by Excise & Taxation Department, Chandigarh. The company is in appeal against the said demands with Appellate Authority   |
|         | <b>TOTAL</b>          | <b>1,009.43</b> |  |

**(iii) Service Tax:**

The Company filed writ petition in the Hon'ble Delhi High Court, against the applicability of Service Tax on M/s BSNL in NSF-OFC project. Office of Commissioner of CGST (Audit), New Delhi has raised an observation demanding ₹ 5,408.41 Lakhs as service tax liability on services provided to M/s BSNL in the said project. The Hon'ble Delhi High Court has stayed against the recovery of the demand pending disposal of the writ petition.

**(iv) GST**

Demand has been raised by Delhi GST office, which have not been acknowledged by company as Liability and company has filed an application under Section 161 of the GST Act for rectification of said impugned order.

**(v) Disputed Claims**

No provision has been made for disputed claims and interest thereon, which are in the course of adjudication either before any court of law or under any arbitrator as the Company has not acknowledged these claims as debts. Similarly, counter claims filed by the Company as on March 31, 2024 amounting to ₹ 55,378.41 Lakhs (As on March 31, 2023 - ₹ 47,673.17 Lakhs) has also not been accounted for.

It is not practically possible to disclose the uncertainties relating to any outflow.

**39. Details of Guarantees given**

₹ Lakhs

| Particulars                            | As on<br>March 31, 2024 | As on<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Bank Guarantees Outstanding            | 98,573.58               | 65,553.11               |
| Bank Guarantees Expired                | 3,234.65                | 5,166.03                |
| Bank Guarantees given on behalf of TTL | 388.00                  | 409.88                  |
| Corporate Guarantees Issued            | 2,134.84                | 5,516.28                |

**40. Details of Letters of Credit Issued**

₹ Lakhs

| Particulars                   | As on<br>March 31, 2024 | As on<br>March 31, 2023 |
|-------------------------------|-------------------------|-------------------------|
| Letters of Credit Outstanding | 1,154.29                | 1,792.60                |

**41. Capital and Other Commitments**

Estimated amount of contracts remaining to be executed on Capital Account and not provided for as on March 31, 2024 amounting to ₹ 677.84 Lakhs (previous year ₹ 1,435.13 Lakhs).

TCIL is project based company and executing projects on behalf of various Govt./Other clients as per participation in tender. Most of these works are further awarded to the sub-contractors. Contracts of TCIL are either on back to back basis or on deposit works basis, wherein terms of payment are also on back to back basis. Payments to contractors are being made based on realization of same from clients. Hence other commitment on account of these contracts does not arise as the assets created while execution of these projects belongs to client and not to TCIL.

**42. Details of Foreign Currency Exposure**

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

| Particulars                        | As on 31 <sup>st</sup> March 2024 |                                     | As on 31 <sup>st</sup> March 2023 |                                     |
|------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
|                                    | ₹ Lakhs                           | Foreign Currency (In absolute term) | ₹ Lakhs                           | Foreign Currency (In absolute term) |
| <b>a) Import Creditors</b>         |                                   |                                     |                                   |                                     |
| DSPT                               |                                   |                                     | 17.34                             | USD 21,107.50                       |
| PGCIL                              | 169.66                            | USD 2,03,411.42                     | 108.12                            | USD 1,31,581.38                     |
| NAVY                               | NIL                               | NIL                                 | NIL                               | NIL                                 |
| <b>b). Unsecured Loans (Banks)</b> | 1,477.21                          | USD 17,71,127.24                    | NIL                               | NIL                                 |

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

| Particulars                  | As on 31 <sup>st</sup> March 2024 |                                     | As on 31 <sup>st</sup> March 2023 |                                     |
|------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
|                              | ₹ Lakhs                           | Foreign Currency (In absolute term) | ₹ Lakhs                           | Foreign Currency (In absolute term) |
| Export Debtors               |                                   |                                     | NIL                               | NIL                                 |
| Call Deposit                 | -                                 | -                                   | 14.92                             | USD 18,158.82                       |
| / Current Account with Banks | -                                 | -                                   | -                                 | -                                   |
|                              | -                                 | -                                   | 0.01                              | EUR 11.43                           |

(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 completion of the project.

**43. A) Inflow / Outflow in Foreign Currency**

₹ Lakhs

| Description                              | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|--|---------------------------|---------------------------|
| <b>Inflow</b>                            |                           |                           |
| Amount repatriated from Foreign Projects | 1105.72                   | 7,422.26                  |
| <b>Outflow</b>                           |                           |                           |
| Import on CIF Basis (Traded Goods)       | NIL                       | NIL                       |
| Contractual Payments                     | NIL                       | NIL                       |
| Others                                   | 19.12                     | 19.52                     |

**B) Consumption of imported and indigenous materials consumed:**

₹ Lakhs

| Item                  | Year Ended March 31, 2024 |                        | Year Ended March 31, 2023 |                        |
|-----------------------|---------------------------|------------------------|---------------------------|------------------------|
|                       | Amount                    | % of total consumption | Amount                    | % of total consumption |
| <b>a) Imports:</b>    |                           |                        |                           |                        |
| Stores & Spares       |                           |                        |                           |                        |
| Loose Tools           |                           |                        |                           |                        |
| <b>b) Indigenous:</b> |                           |                        |                           |                        |
| Stores & Spares       | 10,476.01                 | 99.32                  | 2,110.20                  | 97.93                  |
| Loose Tools           | 7.13                      | 0.68                   | 44.61                     | 2.07                   |
| <b>TOTAL</b>          | <b>10,483.14</b>          | <b>100.00</b>          | <b>2,154.81</b>           | <b>100.00</b>          |

**C) In compliance of Ind AS 21, the company has following Functional & Presentation currency**

| Division            | Functional Currency | Presentation Currency |
|---------------------|---------------------|-----------------------|
| TCIL                | INR                 | INR                   |
| TCIL- Mauritius     | MUR                 | INR                   |
| TCIL – Kuwait       | KWD                 | INR                   |
| TCIL – KSA          | SAR                 | INR                   |
| TCIL – Oman         | OMR                 | INR                   |
| TCIL – Sierra Leone | SLL                 | INR                   |
| TCIL – Algeria      | DZD                 | INR                   |
| TCIL – Ethiopia     | ETB                 | INR                   |
| TCIL – Botswana     | BWP                 | INR                   |
| TCIL – Nepal        | Nepalese Rupee      | INR                   |
| TCIL – Bhutan       | NU                  | INR                   |
| TCIL – UAE          | AED                 | INR                   |
| TCIL – Qatar        | QAR                 | INR                   |
| TCIL – Sri Lanka    | LKR                 | INR                   |
| TCIL – Macedonia    | MKD                 | INR                   |

**44. Corporate Social Responsibility Expenses (CSR)**

As per Section 135 of the companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial years in accordance with its CSR Policy. Disclosures pertaining to the Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities issued by ICAI.

Average Profit / (Loss) of last three years of TCIL as per Section 135 (5) of the Companies Act is ₹ (2,215) Lakhs (Previous year ₹ (2583) Lakhs). Since the average profit of last three years is negative, it is not mandatory for the company to undertake CSR activities, however company voluntarily taken up CSR activities as follows:

₹ Lakhs

| Particulars  | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| A. Amount required to be spent during the year                                       |                              |                              |
| i. Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013) | NIL                          | NIL                          |
| ii. Surplus arising out of CSR projects  | NIL                          | 0.78*                        |
| iii. Setoff available from previous year   | NIL                          | NIL                          |
| iv. Total CSR obligation for the year [(i)+(ii)-(iii)]                               | NIL                          | 0.20                         |
| B. Amount approved by the board to be spent during the year                          | NIL                          | 3.45                         |
| C. Amount required to be spent by foreign branch (Mauritius) as per their local Law  | NIL                          | NIL                          |
| D. Amount Spent during the year on :   |                              |                              |
| a) Construction/acquisition of any assets  | 5.78                         | 4.43                         |
| b) On Purposes other than (a) Above  | NIL                          | NIL                          |
| E. Set off Available for succeeding years  |                              |                              |
| F. Amount unspent during the year  |                              |                              |

\* Amount of Rs 5.78 Lakh was spent from CSR unspent account. The amount was spent in Projects which are as follows:.

a) Nature of CSR activities:

₹ Lakhs

| S. No | Name of the Organization                             | Project Details   | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|-------|--|---|---------------------------|---------------------------|
| 1     | PM National Relief Fund                              | PM National Relief Fund as per MCA OM   | -                         | 0.04                      |
| 2     | PM CARE FUND   | PM CARE FUND  | 0.16                      | 0.00                      |
| 3     | Sports   | Procurement of Sports wheelchairs for Disabled  | 2.64                      | 0.74                      |
| 4     | Education  | Provided 15 Nos. of old computers having nil depreciated value along with newly purchased 2 nos. of printer | -                         | 0.20                      |
| 5     | Education  | Establishment of 1 smart classroom in Maharaja Surajmal Public School in Shamli Districts UP                | 2.98                      | -                         |
| 6     | CSR Expenditure in Mauritius as per their local law. |   | -                         | 3.45                      |
|       | <b>GRAND TOTAL</b>                                   |   | <b>5.78</b>               | <b>4.43</b>               |

b) Additional disclosure in respect of CSR expenditure:

i) Details of expenditure during the year:

₹ Lakhs

| Particulars                                | Year Ended March 31, 2024 |                        |             | Year Ended March 31, 2023 |                        |             |
|--|---------------------------|------------------------|-------------|---------------------------|------------------------|-------------|
|  | In Cash                   | Yet to be paid in cash | Total       | In Cash                   | Yet to be paid in cash | Total       |
| i) Construction / Acquisition of any Asset |                           |                        |             |                           |                        |             |
| ii) On purpose other than (i) above        | 5.78*                     |                        | 5.78        | 4.43                      | -                      | 4.43        |
| <b>TOTAL</b>                               | <b>5.78</b>               |                        | <b>5.78</b> | <b>4.43</b>               | <b>-</b>               | <b>4.43</b> |

\* Amount of Rs 5.78 Lakh was spent from CSR unspent account.

ii) Amount transferred to unspent CSR account for the projects pertaining to previous year as per details given below:

₹ Lakhs

| Financial Year             | Amount |
|----------------------------|--------|
| 2018-19, 2019-20 & 2020-21 | -      |

45. Balances of Debtors, Creditors, Advances to Contractors / Sub-contractors and Claims recoverable including BSNL, T-FIBER, APSFL, DOP, MTNL, MPRRDA, PGCIL, GFGNL, BBNL, REC, ESIC, NVS, PUNJAB POLICE and Others are subject to confirmation, reconciliation and subsequent adjustments, if any.

46. There are no amounts due from whole time Directors, Company Secretary including Chairman & Managing Director of the Company as on March 31, 2024 (Previous Year- Nil).



47. A) Employee Benefit Expenses include remuneration paid to whole time Directors including Chairman & Managing Director: -

₹ Lakhs

| Description                 | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|-----------------------------|------------------------------|------------------------------|
| Salaries and Allowances     | 184.35                       | 137.78                       |
| Provident Fund Contribution | 16.92                        | 12.09                        |
| Medical Reimbursement       | 1.61                         | 0.88                         |

## Key Managerial Personnel Transactions

₹ Lakhs

| For F.Y. 2023-24                    | Chairman &<br>Managing Director | Whole time<br>Directors | Company<br>Secretary |
|-------------------------------------|---------------------------------|-------------------------|----------------------|
| Short Term Employee Benefits        | 51.58                           | 148.44                  | 26.40                |
| Post Employment Benefits            | 4.33                            | 12.58                   | 2.17                 |
| Other Long Term Employment Benefits | -                               | -                       | -                    |
| Termination Benefits                | -                               | -                       | -                    |
| Share Based Payments                | -                               | -                       | -                    |
| <b>Total</b>                        | <b>55.91</b>                    | <b>161.02</b>           | <b>28.57</b>         |

₹ Lakhs

| For F.Y. 2022-23                    | Chairman &<br>Managing Director | Whole time<br>Directors | Company<br>Secretary |
|-------------------------------------|---------------------------------|-------------------------|----------------------|
| Short Term Employee Benefits        | 47.25                           | 91.41                   | 23.60                |
| Post Employment Benefits            | 3.98                            | 8.11                    | 1.92                 |
| Other Long Term Employment Benefits | -                               | -                       | -                    |
| Termination Benefits                | -                               | -                       | -                    |
| Share Based Payments                | -                               | -                       | -                    |
| <b>Total</b>                        | <b>51.23</b>                    | <b>99.52</b>            | <b>25.52</b>         |

- B) Chairman & Managing Director and Whole time Directors are also covered under Group Gratuity-cum-Life Assurance Scheme and Group Personal Accident Insurance Scheme for which premium of ₹6.97 Lakhs (previous year ₹ 3.94 Lakhs) has been paid by the Company as applicable under Rules of the Company.

48. (a) In Kuwait, Property Plant and Equipment, net block of vehicles is in connection with the contracts have been carried out in the name of Agents/JV companies. The written down value (WDV) of Fixed Assets in the name of Agents/JV companies as of March 31, 2024 amounts to ₹ 159.28 Lakhs (As on March 31, 2023 - ₹ 154.81 Lakhs).
- (b) The Company is executing the Project for Supply, Installation and Maintenance services of Hardware, Peripheral devices, operating system and connectivity for rural information & communication Technology (ICT) Solution for Department of Posts (DOP), Govt. of India. The payment by DOP to the Company is linked to milestones. The Unbilled debtors as on 31.03.2024 include ₹ 1,199 Lakhs (Previous year ₹ 4871 Lakhs) in respect of this project due to payment milestones.
49. (a) The company has undertaken three projects on Built- Operate- Transfer (BOT) basis as per the Concession Agreement with the government authorities. Of the three, two are



being operated through separate SPV's. Under the agreements, concession periods for toll collection or annuity payments range from 13 to 26 years. At the end of the said concession period, the entire facilities are to be transferred to the concerned government authorities. The details of BOT projects are as under:-

- i) Bhawanigarh-Nabha-Gobindgarh Toll Road – Operated by Company
  - ii) Bina-Kurwai-Sironj Toll Road – Operated through SPV
  - iii) Lakhnadone-Ghansore Toll Road – Operated through SPV
- (b) Company was operating Bhawanigarh-Nabha-Gobindgarh Toll Road on Built-Operate-Transfer (BOT) basis in the state of Punjab w.e.f. 26.05.2010. End date of Toll operation as per Concessionaire Agreement was 19.11.2023. However, Toll Collection was suspended w.e.f. 01.10.2020 due to agitation by various Kissan Unions against the farmer's bill passed by Government of India, resulting in huge loss of toll revenue.

Company had submitted the termination notice to PWD on 30.12.2021 under clause 15.7 of the Concessionaire Agreement. Further Company had already submitted the consolidated final claims to PWD on 22.09.2022 which includes the claims on account of termination payment as well and Claims on account of O&M expenditure. The Handing / Taking over of Bhawanigarh-Nabha-Gobindgarh BOT Road Project have been completed on 21.09.2023 and the necessary items/equipments have been handed over to PWD.

Further, Company had already served the legal notice dated 28.06.2023 invoking Arbitration clause in terms of the clause 19.2(a) of the Concessionaire Agreement. As no response is received, a petition under section-11 of Arbitration & Conciliation act 1996 has been filed before the Hon'ble High Court of Punjab and Haryana at Chandigarh against PWD, regarding appointment of Arbitrator through Hon'ble Court.

50. Investments in ventures in India and outside India are classified as long-term investments / Assets held for sale and are valued as per Accounting Policy No. 1.9. During the year, the company has received dividend of ₹ 2,257.20 lakhs (Previous Year ₹7.20 Lakh) from Joint Venture Company.
51. During the year, the company has written back an amount of ₹ 524.26 Lakhs (Previous Year Rs 4,460.84 Lakhs) towards liabilities / provisions made in earlier years, which are no longer required. It includes ₹ 104.64 lakhs of ROB-Odisha Project, ₹ 179.67 lakhs of Kuwait Project, ₹ 120.93 lakhs of TCIL HQ and ₹ 119.02 lakhs of other projects.
52. (a) Company sold its 15% share out of its 30% share of equity investment in JV Company Bharti Hexacom Limited (BHL) through Initial Public Offering (OFS) which was listed in stock exchange on 12.04.2024. The proceeds of this IPO are ₹ 4,27,500 lakhs in the month of April 2024. Out of these proceeds Company has paid special dividend of ₹ 3,44,292.49 lakh to Govt. of India on 19.04.2024. The investment in equity in this subsidiary is reclassified as "Assets held for Sale" during the year.
- (b) Tamil Nadu Telecommunications Ltd. (TTL), subsidiary company of TCIL is a sick company referred to erstwhile BIFR, and is under rehabilitation. Thus, the Company has worked out the future estimated cash flows based on certain parameters, and the surplus funds available to service the amount outstanding to the company. The Net Present Value (NPV) of such surplus funds has been considered good and for the balance loan outstanding the impairment provision has been made (if required). Interest has been charged on loan and trade receivable @ 2.5% over and above the SBI base rate. Keeping in view that the TTL is

sick and is not in operation hence interest from TTL seems to be irrecoverable and hence has been written off in the accounts. The loan, impairment provision & write off position is as follows:

₹ Lakhs

| Particulars                                    | As on 31.03.2024 | As on 31.03.2023 |
|--|------------------|------------------|
| Loan   | 1165.73          | 1,165.73         |
| Trade Receivable                               | 6957.04          | 6,879.88         |
| Interest during the year                       | 1066.73          | 919.23           |
| <b>Total</b>                                   | <b>9,189.50</b>  | <b>8,964.84</b>  |
| Interest write off                             | (1066.73)        | (919.23)         |
| Impairment provision                           | (3942.12)        | (3,942.12)       |
| <b>Total (net of impairment and write off)</b> | <b>4,180.65</b>  | <b>4,103.49</b>  |

The equity investment in TTL is ₹ 2,238.37 lakhs and a Provision of ₹ 1,824.27 lakh has been made against this Equity investment in TTL. The net book value as on 31.03.2024 is ₹ 414.10 lakhs. As the equity shares of TTL are listed on stock exchanges and current market value of TCIL Share is higher than current book value and hence No further provision is expected for this equity investment in TTL.

- (c) The company has given subordinated unsecured loan to its wholly owned subsidiary TCIL Bina Toll Road Limited (TBTRL). The accumulated losses of the subsidiary company have exceeded its Net Worth and hence the net worth has turned negative. Interest has been charged on loan @ BOB 1year MCLR. Keeping in view that the poor financial position of TBTRL, interest from TBTRL seems to be irrecoverable and hence has been written off in the accounts. The loan, impairment provision & write off position in Financial Year 2023-24 as follows:

₹ Lakhs

| Particulars                                    | As on 31.03.2024 | As on 31.03.2023 |
|--|------------------|------------------|
| Loan   | 12,507.51        | 12,758.83        |
| Interest during the year                       | 1,102.49         | 697.09           |
| Interest write off                             | (1,102.49)       | (697.09)         |
| Impairment provision                           | (3,825.67)       | (3,825.67)       |
| <b>Total (net of impairment and write off)</b> | <b>8,681.84</b>  | <b>8,933.16</b>  |

Further to above, DIPAM has given its approval for closure of TBTRL vide its letter(s) dated 17.08.2023, which were forwarded to TCIL by DOT on 18.08.2023. In view of this TBTRL has issued termination letter to MPRDC on 26<sup>th</sup> April, 2024 and claimed the termination payment as per the agreement. In view of this, it is highly probable that TCIL will not be in position to realize its equity and loan in the subsidiary and therefore Board approved vide meeting dated 18<sup>th</sup> April, 2024, for provision / write off of Investment in Equity of ₹ 1,957 Lakhs and Loan of ₹ 8,681.84 Lakhs in the financial year 2024-25. The investment in equity in this subsidiary is reclassified as "Assets held for Sale" during the year.

- (d) The company has given subordinated unsecured loan to its wholly owned subsidiary TCIL Lakhnadone Toll Road Limited (TLTRL). The accumulated losses of the subsidiary company have exceeded its Net Worth and hence the net worth has turned negative. Interest has been charged on loan @ BOB 1year MCLR. Keeping in view that the poor financial position of TBTRL, Interest from TBTRL seems to be irrecoverable and hence has been written off in the accounts. The loan, impairment provision & write off position in Financial Year 2023-24 as follows:



₹ Lakhs

| Particulars                                    | As on 31.03.2024 | As on 31.03.2023 |
|--|------------------|------------------|
| Loan   | 8,343.13         | 7,534.13         |
| Interest during the year                       | 696.25           | 550.74           |
| Interest write off                             | (696.25)         | (550.74)         |
| Impairment provision                           | (387.52)         | (387.52)         |
| <b>Total (net of impairment and write off)</b> | <b>7,955.61</b>  | <b>7,146.61</b>  |

Further to above, DIPAM has given its approval for closure of TLTRL vide its letter(s) dated 10.07.2023, which were forwarded to TCIL by DOT on 11.07.2023. In view of this TBTRL has issued termination letter to MPRDC on 4<sup>th</sup> September, 2023 and claimed the termination payment as per the agreement. In view of this, it is highly probable that TCIL will not be in position to realize its equity and loan in the subsidiary and therefore Board approved vide meeting dated 18<sup>th</sup> April, 2024, for provision / write off of Investment in Equity of ₹ 2311 Lakhs and Loan of ₹ 7,955.61 Lakhs in the financial year 2024-25. The investment in equity in this subsidiary is reclassified as "Assets held for Sale" during the year.

- (e) UTL was formed in 2001, with TCIL, MTNL, VSNL (Presently Tata Communications Ltd.) and a local partner viz. Nepal Ventures Pvt. Ltd. to provide WLL based telecom services in the Kingdom of Nepal. The company provides basic mobile, NLD, ILD and Data Services in Nepal. The company has not been performing well for the last few years and incurring huge losses. It is not paying the statutory dues like Royalty, BTS site charges, and other dues to the Govt. of Nepal. All the Indian JV Partners have decided to exit from the JV and have exercised their Right to exit. During the year ending March 31, 2023, the turnover of the company was NIL as the company was not in operation. Various meetings were held among the Indian JV partners to pursue the repatriation of funds from UTL in pursuance to the exercise of right to exit. TCIL is currently considering taking legal recourse to establish its rights for exit. During the FY 2022-23, TCIL has shown this investment as "Asset Held for Sale" in its financial accounts. However, Company could not execute the sale of this investment during FY 2023-24. In view of this, it is highly probable that TCIL will not be in position to realize its equity in the JV Company and therefore Board approved vide meeting dated 18<sup>th</sup> April, 2024, for provision / write off of this Investment in Equity of ₹ 3584.19 Lakhs in the financial year 2024-25.
- (f) Board had approved the closure of TCIL Oman LLC, a subsidiary of TCIL with 70% shareholding. The subsidiary has been closed and funds repatriated back to HQ in financial year 2023-24. The profit of ₹ 112.75 Lakhs has been shown in other income in Note no. 28.
- g) Closure application has been submitted for the Subsidiary Company namely, TCIL USA Inc. Equity investment of this company has been repatriated back to India in financial year 2022-23.
- h) In regard to JV Company namely TBL International Ltd (TBL), Proposal for closure / exit submitted to DoT. All JV partners have agreed on the same. However, final approval from DoT is yet to be received.
- i) In regard to JV Company namely Intelligent Communication Systems India Ltd. (ICSIL), Proposal for exit submitted to DoT following approval by the Board of TCIL. However, final approval from DoT is yet to be received.
- j) Telecommunications Consultants Nigeria Limited (TCNL)- During the Current year equity investment in TCNL has been written off amounting to Rs 3.75 lacs against existing provision.

k) % of loan given to related parties, employees

₹ Lakhs

| Loans                                  | 31.03.2024       |             | 31.03.2023       |             |
|--|------------------|-------------|------------------|-------------|
|  | Loan amount      | %           | Loan amount      | %           |
| Employees (including interest accrued) | 22.70            | 0.13%       | 31.76            | 0.18%       |
| Related parties (net of impairment)    | 17,803.25        | 99.87%      | 17,245.50        | 99.82%      |
| <b>Total</b>                           | <b>17,825.95</b> | <b>100%</b> | <b>17,277.26</b> | <b>100%</b> |

**53. Disclosure as per IndAS-19****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 974.45 Lakhs (Previous year Rs 917.23 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 20 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.

The actual liability based on the actuarial valuation is Rs 198.60 Lakhs which has been charged to statement of Profit & loss and Rs. 120.53 Lakhs charged to other comprehensive Income. The total provision made in the books of accounts is Rs. 319.13 Lakhs, the company has written-back the excess provision of Rs 200.80 Lakhs made in earlier years and as per actuarial valuation the Non-Current Liability of Gratuity as on 31-03-2024 is Rs 310.83 Lakhs (Previous Year Rs 109.61 Lakhs).

**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. During the year company had actually paid an amount of Rs 502.79 Lakhs, the company has written-back the excess provision of Rs 66.72 Lakhs made in earlier years and as per actuarial valuation the expenses to be recognized in profit & loss account is Rs 804.42 Lakhs. Based on Actuarial Valuation, the present value of obligation towards leave encashment as on 31-3-2024 is Rs 3018.25 Lakhs.

**d) Post Retirement Medical Scheme**

The Company has a medical scheme for retired employees (who opted for company scheme) as per Accounting Policy No 1.17. The company has provided liability on this account on the basis of actuarial valuation.



The status of Gratuity (Funded), Leave Encashment and Post Retirement Medical Scheme based on actuarial valuation are as follows:

|   |   | Gratuity    | Leave Encashment | PRMB        |
|---|---|-------------|------------------|-------------|
|   |   | Funded      | Unfunded         | Unfunded    |
|   | Discount Rate in FY 2023-24                               | 7.09%       | 7.09%            | 7.09%       |
|   | Salary Increase Rate in FY 2023-24                        | 4.00%       | 4.00%            | 4.00%       |
| 1 | Change in present value of obligations                    | Rs in Lakhs | Rs in Lakhs      | Rs in Lakhs |
|   | Present value of obligations as at 01.04.2023             | 4,100.76    | 2,716.62         | 2,065.79    |
|   | Interest cost   | 287.70      | 197.90           | 147.58      |
|   | Current service cost                                      | 200.66      | 256.22           | -           |
|   | Benefits paid   | -462.11     | -502.79          | -86.10      |
|   | Actuarial (gain)/loss on obligations                      | 124.14      | 350.30           | -49.19      |
|   | Present value of obligations as at 31.03.2024             | 4251.15     | 3018.25          | 2078.08     |
| 2 | Changes in the fair value of plan assets                  |             |                  |             |
|   | Fair value of plan assets as at 01.04.2023                | 3,969.37    | -                | -           |
|   | Expected return on plan assets                            | 289.76      | -                | -           |
|   | Contribution  | 192.00      | -                | -           |
|   | Benefits paid   | -514.41     | -                | -           |
|   | Actuarial gain/(loss) on plan assets                      | 3.60        | -                | -           |
|   | Return on plan assets excluding interest income           |             | -                | -           |
|   | Fair value of plan assets as at 31.03.2024                | 3940.32     | -                | -           |
| 3 | Amounts to be recognized in the Balance sheet             |             |                  |             |
|   | Present value of obligations as at 31.03.2024             | 4,251.15    | 3,018.25         | 2,078.08    |
|   | Fair value of plan assets as at 31.03.2024                | 3,940.32    | -                | -           |
|   | Funded status   |             | -                | -           |
|   | Net assets/ (liability) recognized in balance sheet       | -310.83     | -3018.25         | -2078.08    |
| 4 | Expenses recognized in the Statement of Profit & Loss     |             |                  |             |
|   | Current service cost                                      | 200.66      | 256.22           | -           |
|   | Interest cost   | -2.06       | 197.90           | 147.58      |
|   | Remeasurements Actuarial Gain / Loss                      | -           | 350.30           | -           |
|   | Net Expenses recognized in the Statement of Profit & Loss | 198.60      | 804.42           | 147.58      |





|   |   | Gratuity | Leave Encashment | PRMB     |
|---|---|----------|------------------|----------|
|   |   | Funded   | Unfunded         | Unfunded |
| 5 | Amounts Recognised in Other Comprehensive (Income) / Loss at Period End |          |                  |          |
|   | Remeasurements due to:  |          |                  |          |
|   | Effect of Change in Financial Assumption                                | 47.72    | -                | 18.48    |
|   | Effect of Change in Demographic Assumption                              | -        | -                |          |
|   | Effect of Experience Adjustment   | 76.41    | -                | -67.67   |
|   | Return on plan assets excluding interest                                | -3.60    | -                |          |
|   | Total Amount Recognised in OCI  | 120.53   | -                | -49.19   |
| 6 | Break-up of Actuarial gain/loss on Obligations                          |          |                  |          |
|   | Actuarial (gain)/loss on arising from change in financial assumption    | 47.72    | -                | 18.48    |
|   | Actuarial (gain)/loss on arising from change in demographic assumption  | -        | -                | -        |
|   | Actuarial (gain)/loss on arising from experience adjustment             | 76.41    | -                | -67.67   |
|   | Total Actuarial Gain / Loss on Obligations                              | 124.13   | -                | -49.19   |
| 7 | Maturity profile of Defined Benefit Obligation                          |          |                  |          |
|   | 1st Year  | 632.06   | -                | 97.37    |
|   | 2nd Year  | 496.53   | -                | 114.16   |
|   | 3rd Year  | 514.96   | -                | 138.37   |
|   | 4th Year  | 527.13   | -                | 156.65   |
|   | 5th Year  | 536.21   | -                | 171.08   |
|   | Over 6th Year   | 1796.46  | -                | 1733.94  |



#### 54. Segment Reporting – As per IndAS 108

The company's operating segments are organized and managed separately through the respective directors, executive directors and group general managers, according to the nature of products and services provided with each segment representing a strategic business unit. These business units are reviewed by respective directors of the company.

The amounts reported to directors are based on the accounting principles used in the preparation of financial statements as per IndAS. Segment's performance is evaluated based on segment revenue and segment result viz. profit or loss from operating activities before exceptional items. Accordingly, finance costs / income, non-operative expenses and exceptional items are not allocated to individual segment.

Inter segment pricing and terms are reviewed and changed by the management to reflect changes in market conditions and changes to such terms are reflected in the period change occurs.

Segment assets comprise assets directly managed by each segment and primarily include receivables, property, plant and equipment, capital work-in-progress, intangible assets, intangible assets under development, inventories, cash and cash equivalents, inter-segment assets. Segment liabilities primarily include operating liabilities. Segment capital expenditure comprises additions to property, plant and equipment and intangible assets.

The segment annexure 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.

**(i) Operating Segment Information:**

Company's segment information pursuant to IndAS-108 on 'Operating Segment' issued by the Institute of Chartered Accountants of India as at and for the year ended 31st March, 2023 is as follows:-

₹ Lakhs

| Particulars  | Telecommunications Projects |                  | Civil / Infrastructure Projects |                   | Consultancy and Service contracts |                  | Trading activities |                  | Other Operating Revenue |                 | Unallocable       |                 | TOTAL              |                    |
|--|-----------------------------|------------------|---------------------------------|-------------------|-----------------------------------|------------------|--------------------|------------------|-------------------------|-----------------|-------------------|-----------------|--------------------|--------------------|
|  | 2023-24                     | 2022-23          | 2023-24                         | 2022-23           | 2023-24                           | 2022-23          | 2023-24            | 2022-23          | 2023-24                 | 2022-23         | 2023-24           | 2022-23         | 2023-24            | 2022-23            |
| <b>1 A. SEGMENT REVENUE</b>  |                             |                  |                                 |                   |                                   |                  |                    |                  |                         |                 |                   |                 |                    |                    |
| External Turnover  | 45,989.76                   | 70,667.73        | 37,074.67                       | 23,261.30         | 75,197.92                         | 61,448.94        | 95,861.66          | 36,473.21        | 1,670.04                | 6,392.65        | -                 | -               | 2,55,794.05        | 1,98,243.83        |
| Inter Segment Turnover   | -                           | -                | -                               | -                 | -                                 | -                | -                  | -                | -                       | -               | -                 | -               | -                  | -                  |
| <b>Total</b>   | <b>45,989.76</b>            | <b>70,667.73</b> | <b>37,074.67</b>                | <b>23,261.30</b>  | <b>75,197.92</b>                  | <b>61,448.94</b> | <b>95,861.66</b>   | <b>36,473.21</b> | <b>1,670.04</b>         | <b>6,392.65</b> | <b>-</b>          | <b>-</b>        | <b>2,55,794.05</b> | <b>1,98,243.83</b> |
| <b>2 Segment Result before Interest, Taxes and Other Adjustments</b> | <b>3,768.15</b>             | <b>7,632.09</b>  | <b>(3,369.29)</b>               | <b>(2,880.03)</b> | <b>6,161.31</b>                   | <b>6,636.46</b>  | <b>7,854.38</b>    | <b>3,939.09</b>  | <b>136.83</b>           | <b>690.40</b>   | <b>3,423.12</b>   | <b>1,865.93</b> | <b>17,974.50</b>   | <b>17,883.96</b>   |
| Less: Interest Expense   | 44.19                       | 169.84           | 35.62                           | 55.90             | 72.25                             | 147.68           | 92.10              | 87.66            | 1.60                    | 15.36           | 591.34            | 69.30           | 837.10             | 545.74             |
| Add: Interest Income   | 44.15                       | 28.48            | 429.85                          | 429.85            | 72.19                             | 24.76            | 92.03              | 14.70            | 1.60                    | 2.58            | 299.48            | 741.98          | 939.31             | 1,242.34           |
| Add: Prior period income (net)                                       | -                           | -                | -                               | -                 | -                                 | -                | -                  | -                | -                       | -               | -                 | -               | -                  | -                  |
| Add: Other Income/ (Expenses)  | (1,067.00)                  | (3,940.13)       | (860.17)                        | (1,296.95)        | (1,744.66)                        | (3,426.13)       | (2,224.08)         | (2,033.59)       | (38.75)                 | (356.43)        | (921.55)          | (1,369.88)      | (6,856.20)         | (12,423.10)        |
| Less: Exceptional Item   | -                           | -                | -                               | -                 | -                                 | -                | -                  | -                | -                       | -               | -                 | -               | -                  | -                  |
| <b>Profit before tax</b>   | <b>2,701.11</b>             | <b>3,550.60</b>  | <b>(3,835.23)</b>               | <b>(3,803.03)</b> | <b>4,416.60</b>                   | <b>3,087.42</b>  | <b>5,630.24</b>    | <b>1,832.55</b>  | <b>98.09</b>            | <b>321.19</b>   | <b>2,209.70</b>   | <b>1,168.73</b> | <b>11,220.51</b>   | <b>6,157.46</b>    |
| Current tax  | -                           | -                | -                               | -                 | -                                 | -                | -                  | -                | -                       | -               | 3,941.24          | 4,656.96        | 3,941.24           | 4,656.96           |
| Deferred Tax   | -                           | -                | -                               | -                 | -                                 | -                | -                  | -                | -                       | -               | (57.62)           | (2,048.51)      | (57.62)            | (2,048.51)         |
| <b>Profit after tax</b>  | <b>2,701.11</b>             | <b>3,550.60</b>  | <b>(3,835.23)</b>               | <b>(3,803.03)</b> | <b>4,416.60</b>                   | <b>3,087.42</b>  | <b>5,630.24</b>    | <b>1,832.55</b>  | <b>98.09</b>            | <b>321.19</b>   | <b>(1,673.92)</b> | <b>3,777.18</b> | <b>7,336.89</b>    | <b>3,549.01</b>    |
| Other Comprehensive Income / (Loss) (Net of Tax)                     | -                           | -                | -                               | -                 | -                                 | -                | -                  | -                | -                       | -               | (334.32)          | (1,758.35)      | (334.32)           | (1,758.35)         |
| <b>Total Comprehensive Income net of Tax</b>                         | <b>2,701.11</b>             | <b>3,550.60</b>  | <b>(3,835.23)</b>               | <b>(3,803.03)</b> | <b>4,416.60</b>                   | <b>3,087.42</b>  | <b>5,630.24</b>    | <b>1,832.55</b>  | <b>98.09</b>            | <b>321.19</b>   | <b>(2,008.24)</b> | <b>2,018.83</b> | <b>7,002.57</b>    | <b>1,790.66</b>    |
| <b>3 Other Information</b>   |                             |                  |                                 |                   |                                   |                  |                    |                  |                         |                 |                   |                 |                    |                    |
| Segment Assets   | 65,138.12                   | 1,24,602.17      | 52,511.33                       | 49,245.80         | 1,06,507.43                       | 1,08,347.49      | 1,35,774.75        | 64,309.99        | -                       | -               | 34,753.47         | 33,457.11       | 3,94,684.90        | 3,79,962.55        |
| Segment Liabilities  | 56,706.87                   | 1,03,173.07      | 45,714.27                       | 58,455.16         | 92,721.47                         | 89,713.88        | 1,18,200.53        | 53,249.95        | -                       | -               | 13,902.80         | 13,514.52       | 3,27,245.93        | 3,18,106.58        |
| Capital Expenditure  | 82.64                       | 39.10            | 66.62                           | 3.84              | 135.12                            | 34.00            | 172.25             | -                | -                       | -               | 119.77            | 20.18           | 576.40             | 97.12              |
| Depreciation   | 68.11                       | 160.99           | 54.90                           | 18.73             | 111.36                            | 139.99           | 141.96             | 83.09            | -                       | -               | 72.22             | 77.30           | 448.55             | 480.09             |

**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) Geographical Segment Information:

₹ Lakhs

| Particulars |  | 2023-24            | 2022-23            |
|-------------|--|--------------------|--------------------|
| <b>1.</b>   | <b>Segment Revenue - External Turnover</b> |                    |                    |
|             | - Within India                             | 2,21,119.52        | 1,57,039.92        |
|             | - Outside India                            |                    |                    |
|             | KSA  | 21,564.30          | 27,236.58          |
|             | Others                                     | 13,110.23          | 13,967.33          |
|             | <b>Total Revenue</b>                       | <b>2,55,794.05</b> | <b>1,98,243.83</b> |
| <b>2.</b>   | <b>Segment Assets</b>                      |                    |                    |
|             | - Within India                             | 3,56,649.72        | 3,45,569.07        |
|             | - Outside India                            |                    |                    |
|             | KSA  | 26,575.61          | 20,038.09          |
|             | Others                                     | 11,459.57          | 14,355.39          |
|             | <b>Total Assets</b>                        | <b>3,94,684.90</b> | <b>3,79,962.55</b> |
| <b>3.</b>   | <b>Segment Liability</b>                   |                    |                    |
|             | - Within India                             | 2,96,157.24        | 2,86,689.06        |
|             | - Outside India                            |                    |                    |
|             | KSA  | 18,549.56          | 15,716.11          |
|             | Others                                     | 12,539.13          | 15,701.41          |
|             | <b>Total Liability</b>                     | <b>3,27,245.93</b> | <b>3,18,106.58</b> |
| <b>4.</b>   | <b>Capital Expenditure</b>                 |                    |                    |
|             | - Within India                             | 244.33             | 61.82              |
|             | - Outside India                            |                    |                    |
|             | KSA  | 49.89              | 34.06              |
|             | Kuwait                                     | 278.93             | 0.14               |
|             | Others                                     | 3.25               | 1.10               |
|             | <b>Total Expenditure</b>                   | <b>576.40</b>      | <b>97.12</b>       |



## 55. Disclosure pursuant to IndAS-24 “Related Party Disclosures” issued by the Institute of Chartered Accountants of India

### A. Key Management Personnel:

#### i) Chairman & Managing Director

Sh. Sanjeev Kumar, CMD

#### ii) Whole time Directors

Sh. Arun Kumar Chaubey, Director (Projects)

Sh. Surajit Mandol, Director (Finance)

Sh. D. Porpathasekaran, Director (Technical)

#### iii) Company Secretary

Sh. Vishal Kohli

### B. Subsidiary Companies

Tamil Nadu Telecommunications Ltd (TTL)

TCIL Oman LLC (Closed)

TCIL Bina Toll Road Limited (TBTRL)

TCIL Lakhnadone Toll Road Limited (TLTRL)

### C. Associate Companies/ Joint Venture Companies

TBL International Limited (TBL)

Bharti Hexacom Limited (BHL)

United Telecom Limited (UTL)

Telecommunications Consultants Nigeria Limited (TCNL) (Closed)

Intelligent Communication Systems India Limited (ICSIL)



## 56. Disclosure in Respect of Related Party Transactions during the year :

₹ Lakhs

| Particulars                           | TTL                 |                     | ICSIL               |                     | TBL                 |                     | BHL                 |                     | UTL                 |                     | TCIL BINA TOLL ROAD LTD |                     | TCIL LAKHNA DONE TOLL ROAD LTD |                     | TCIL OMAN LLC       |                     | TCNL                |                     | TCIL USA Inc.       |                     | Total of Joint Venture/ Subsidiary Cos. |                     | Key Mgmt. Personnel including relative |                     | Total               |                     |                     |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------------------|---------------------|--------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---|---------------------|--|---------------------|---------------------|---------------------|---------------------|
|                                       | Year ending 2023-24 | Year ending 2022-23 | Year ending 2023-24 | Year ending 2022-23 | Year ending 2023-24 | Year ending 2022-23 | Year ending 2023-24 | Year ending 2022-23 | Year ending 2023-24 | Year ending 2022-23 | Year ending 2023-24     | Year ending 2022-23 | Year ending 2023-24            | Year ending 2022-23 | Year ending 2023-24 | Year ending 2022-23 | Year ending 2023-24 | Year ending 2022-23 | Year ending 2023-24 | Year ending 2022-23 | Year ending 2023-24                     | Year ending 2022-23 | Year ending 2023-24                    | Year ending 2022-23 | Year ending 2023-24 | Year ending 2022-23 | Year ending 2023-24 |
| Description of nature of transactions |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
| Turnover                              |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
| Other Income                          | 1,066.73            | 919.23              |                     |                     |                     |                     |                     |                     |                     |                     | 1,102.50                | 697.09              | 696.25                         | 550.74              |                     |                     |                     |                     |                     |                     |   | 2,865.48            | 2,167.06                               |                     |                     | 2,865.48            | 2,167.06            |
| Purchase of Material                  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
| Sub Contractors payment               |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
| Employees Remuneration & Benefits     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
| Other Expenses                        |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
| Purchase of Fixed Assets              |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
| Dividend/Interest Income              |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |
|                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                         |                     |                                |                     |                     |                     |                     |                     |                     |                     |   |                     |  |                     |                     |                     |                     |



**57. Disclosure in respect of Joint Ventures as per requirement of IndAS-112 "Disclosure of Interest in Other Entities" 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) (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.**

₹ Lakhs

|  | Bharti Hexacom Limited |             | TBL International Limited |           | United Telecom Ltd. |           | TCNL      |           | ICSIL     |           |
|--|------------------------|-------------|---------------------------|-----------|---------------------|-----------|-----------|-----------|-----------|-----------|
|  | Audited                | Unaudited   | Unaudited                 | Unaudited |                     |           |           |           | Unaudited | Unaudited |
| Year Ending  | 31-Mar-24              | 31-Mar-23   | 31-Mar-24                 | 31-Mar-23 | 31-Mar-24           | 31-Mar-23 | 31-Mar-24 | 31-Mar-23 | 31-Mar-24 | 31-Mar-23 |
| Share of Assets  | 5,55,522.00            | 5,47,587.00 | 184.79                    | 179.21    |                     |           | -         | -         | 4,822.85  | 4,619.91  |
| Share of Liabilities   | 4,16,361.00            | 4,21,302.00 | 5.91                      | 8.63      |                     |           | -         | -         | 2,655.99  | 3,083.11  |
| Share of Income  | 2,20,125.00            | 2,01,576.00 | 33.57                     | 83.52     |                     |           | -         | -         | 8,234.96  | 6,036.17  |
| Share of Expenses  | 2,04,993.00            | 1,85,106.00 | 25.32                     | 82.55     |                     |           | -         | -         | 7,838.32  | 5,825.93  |
| TCIL's share in contingent liability of JV Co.                       | -                      | -           |                           | -         |                     | -         | -         | -         |           | -         |
| Contingent liability for jointly controlled company incurred by TCIL | -                      | -           |                           | -         |                     | -         | -         | -         |           | -         |
| Contingent Liability in regard to other ventures incurred by TCIL    | -                      | -           |                           | -         |                     | -         | -         | -         |           | -         |
| TCIL's share in capital commitment of Joint Venture Company          | -                      | -           |                           | -         |                     | -         | -         | -         |           | -         |
| Capital commitment for Joint Venture Co. incurred by TCIL            | -                      | -           |                           | -         |                     | -         | -         | -         |           | -         |

**58. Disclosure as per IndAS-116**
**Financial Leases**

The Company has adopted Ind AS 116 "Leases" effective 1st April ,2019 as notified by the Ministry of Corporate Affairs ( MCA) and applied the Standard to its leases using the modified approach. This has resulted in recognizing Right of Use assets and corresponding lease liabilities.

1. Refer Note 4 for changes in the carrying value of right of use assets for the year ended March 31, 2023;
2. The following is the break-up of current and non-current lease liabilities:

₹ Lakhs

| Particulars                   | March 31, 2024 | March 31, 2023 |
|-------------------------------|----------------|----------------|
| Current lease liabilities     | 4.97           | 25.19          |
| Non-current lease liabilities | 599.35         | 606.83         |
| <b>Total</b>                  | <b>604.32</b>  | <b>632.02</b>  |

3. The following is the movement in lease liabilities during the year:

₹ Lakhs

| Particulars                            | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Balance at the beginning               | 632.02         | 662.89         |
| Addition during the year               | -              | -              |
| Termination during the year            | -3.30          | -0.52          |
| Finance cost accrued during the period | 67.63          | 70.23          |
| Payment of lease liabilities           | -92.03         | -100.95        |
| Exchange differences                   | -              | 0.37           |
| <b>Balance at the end</b>              | <b>604.32</b>  | <b>632.02</b>  |

4. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

₹ Lakhs

| Particulars   | March 31, 2024 |               | March 31, 2023 |               |
|---|----------------|---------------|----------------|---------------|
| Lease expenses recognized during the year (Interest and depreciation) | 105.25         |               | 116.64         |               |
| Future minimum lease payable  | Gross Value    | Present Value | Gross Value    | Present Value |
| Not later than one year   | 70.97          | 4.97          | 92.91          | 25.19         |
| Later than one year and not later than five years                     | 329.83         | 0.23          | 271.53         | 7.64          |
| Later than five years   | 4,409.15       | 599.12        | 4,541.08       | 599.18        |

5. Termination of lease liabilities :

Lease term of some of the underlying assets has been terminated. Accordingly, as per policy No. 1.5 extinguishment accounting has been followed and carrying value of lease assets and lease liability as on termination date has been derecognized and difference has been charged to statement of profit & loss as follows:

₹ Lakhs

| Particulars                          | March 31, 2024 | March 31, 2023 |
|--------------------------------------|----------------|----------------|
| RoU Asset De-recognized              | 2.38           | 0.47           |
| RoU liability De-recognized          | -3.30          | (0.52)         |
| Net income (Expenses) charged to P&L | <b>0.92</b>    | 0.05           |

## 59. Earnings Per Share

In compliance with IndAS-33 "Earning per Share" issued by the Institute of Chartered Accountants of India, the elements considered for computation of Earnings Per Share (Basic & Diluted) are as under:

| Numerator  | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| Profit After Tax as per Profit and Loss Account<br>(Used as Numerator (₹ in Lakhs))      | 7,336.89                     | 3,549.01                     |
| <b>Denominator</b>   |                              |                              |
| - Number of Equity Shares (Face value of ₹ 10/- each)                                    | 5,92,00,000                  | 5,92,00,000                  |
| - Number of Shares allotted during the year  | NIL                          | NIL                          |
| - Weighted Average number of equity shares for calculating<br>Basic Earnings per share   | 5,92,00,000                  | 5,92,00,000                  |
| - Weighted Average number of equity shares for calculating<br>Diluted Earnings per share | 5,92,00,000                  | 5,92,00,000                  |
| - Basic Earnings Per Share (₹ per share)<br>(Face value of ₹ 10/- each)                  | 12.39                        | 5.99                         |
| - Diluted Earnings Per Share (₹ per share)<br>(Face value of ₹ 10/- each)                | 12.39                        | 5.99                         |

60. a) The reconciliation of the estimated tax expense at statutory income tax rate to income tax expense reported in the statement of profit and loss is as follows:

₹ Lakhs

| Particulars   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| <b>Profit/(loss) before income taxes</b>                              | <b>11,220.51</b>             | <b>6,157.46</b>              |
| Tax at Company's statutory income tax rate of 25.168% (P.Y.: 25.168%) | 2,823.97                     | 1,549.71                     |
| <b>Adjustments in respect of allowances / disallowances</b>           |                              |                              |
| Tax impact of exempted income   |                              | -                            |
| Tax impact of expenses which are disallowed                           | 979.53                       | 1,360.69                     |
| Tax impact of expenses which are allowed as per Income Tax act        | (288.70)                     | (492.52)                     |
| Foreign tax Credit Expired  | (94.49)                      | 163.55                       |
| <b>Total Current Tax as per Statement of Profit &amp; Loss</b>        | <b>3,420.31</b>              | <b>2,581.43</b>              |

- b) Significant components of net deferred tax liabilities / (assets) for the year ended March 31, 2024 are as follows:

₹ Lakhs

| Particulars   | Opening Balance as on 01.04.2023 | Recognized/ Reversed through Profit and Loss | Recognized/ Reversed through Other Comprehensive Income | Closing Balance as on 31.03.2024 |
|---|----------------------------------|--|---|----------------------------------|
| <b>Deferred Tax Liabilities/ (Asset) in relation to :</b>   |                                  |  |   |                                  |
| Difference between book base and tax base of Property, plant & equipment                                    | 73.88                            | (5.19)                                       | -   | 68.69                            |
| Allowance for expected credit loss  | (5,131.82)                       | (541.55)                                     | -   | (5,673.37)                       |
| Effect of expenditure debited to statement of profit and loss but allowed for tax purposes on payment basis | (1,281.95)                       | 443.72                                       | -   | (838.23)                         |
| Others  | (637.54)                         | 34.64  | -   | (602.90)                         |
| <b>Net Deferred Liabilities/ (Asset)</b>  | <b>(6,977.44)</b>                | <b>(10.38)</b>                               |   | <b>(7,045.81)</b>                |

\* Includes Exchange Gain/(Loss) of Rs. 10.76 lakhs on conversion of foreign branches Deferred Taxes.

**61. In accordance with Ind AS-37, particulars of provisions are as under:**

₹ Lakhs

| Particulars   | Gratuity      | Leave Encashment | Retirement Emp. Med. Scheme | Provision for Income Tax | Provision for Doubtful Recoverable | Provision for doubtful unbilled revenue |
|---|---------------|------------------|-----------------------------|--------------------------|------------------------------------|---|
| Opening Balance as on 01.04.2023                    | 332.19        | 2,783.34         | 2,065.79                    | 4,781.73                 | 3,147.28                           | 542.43                                  |
| ADD : Charged in P&L                                | 198.60        | 804.42           | 147.58                      | 3,941.24                 | 140.92                             | 152.97                                  |
| ADD: Income Tax Impact on OCI                       | -             | -                | -                           | -                        | -                                  | -                                       |
| Add : Actuarial Gain / Loss (OCI)                   | 120.53        | -                | (49.19)                     | (112.44)                 | -                                  | -                                       |
| LESS: Paid / Adjusted / Written Off during the year | (340.49)      | (569.51)         | (86.10)                     | (4,005.75)               | (113.87)                           | 45.59                                   |
| Closing Balance as on 31.03.2024                    | <b>310.83</b> | <b>3,018.25</b>  | <b>2,078.08</b>             | <b>4,604.78</b>          | <b>3,174.33</b>                    | <b>740.99</b>                           |

₹ Lakhs

| Particulars  | Provision for Doubtful Debts | Provision for Doubtful Advances | Provision for losses in unfinished projects | Provision for Diminution in value of Investment | Provision for Loss Allowance of Loans |
|--|------------------------------|---------------------------------|---|---|---------------------------------------|
| Opening Balance as on 01.04.2023                           | 11,140.60                    | 1,447.27                        | 122.25                                      | 1,828.02  | 4,213.19                              |
| Addition during the Year*                                  | 1,871.25                     | -                               | -   | -   | -                                     |
| Written off out of Impairment / Prov. made during the year | -                            | -                               | -   | (3.75)  | -                                     |
| Withdrawn during the Year                                  | (51.43)                      | (11.79)                         | -   | -   | -                                     |
| Paid/ Adjusted / Written off during the year               | -                            | -                               | (45.59)                                     | -   | -                                     |
| Exchange adjustment  | 16.76                        | 0.80                            | -   | -   | -                                     |
| <b>Closing Balance as on 31.03.2024</b>                    | <b>12,977.18</b>             | <b>1,436.28</b>                 | <b>76.66</b>                                | <b>1,824.27</b>                                 | <b>4,213.19</b>                       |

**62. CUSTOMER AGE ANALYSIS AS ON 31.03.2024 AND 31.03.2023 ARE AS UNDER:**

₹ Lakhs

| Particulars   | Not Due          | Less than 6 month | 6 mths to 1 year | 1-2 Year         | 2-3 Year         | More than 3 year | Total as on 31.03.2024 |
|---|------------------|-------------------|------------------|------------------|------------------|------------------|------------------------|
| Undisputed Trade receivables – considered good                                | 42,457.84        | 47,227.53         | 9,381.26         | 10,424.40        | 10,002.70        | 29,159.93        | 148,653.66             |
| Undisputed Trade Receivables – which have significant increase in credit risk | -                | 370.19            | 112.82           | 33.51            | 19.51            | 5,527.60         | 6,063.63               |
| Undisputed Trade Receivables – credit impaired                                | -                | -                 | -                | -                | -                | -                | -                      |
| Disputed Trade Receivables– considered good                                   | -                | 155.40            | -                | 173.10           | -                | 1,295.17         | 1,623.67               |
| Disputed Trade Receivables – which have significant increase in credit risk   | -                | -                 | -                | -                | -                | 5,407.11         | 5,407.11               |
| Disputed Trade Receivables – credit impaired                                  | -                | -                 | -                | -                | -                | -                | -                      |
|   | <b>42,457.84</b> | <b>47,753.12</b>  | <b>9,494.08</b>  | <b>10,631.01</b> | <b>10,022.21</b> | <b>41,262.84</b> | <b>161,748.07</b>      |
| Less : Provision for Loss Allowance   |                  |                   |                  |                  |                  |                  | 12,977.18              |
| <b>TOTAL</b>  |                  |                   |                  |                  |                  |                  | <b>148,770.89</b>      |

₹ Lakhs

| Particulars   | Not Due         | Less than 6 month | 6 mths to 1 year | 1-2 Year         | 2-3 Year         | More than 3 year | Total as on 31.03.2023 |
|---|-----------------|-------------------|------------------|------------------|------------------|------------------|------------------------|
| Undisputed Trade receivables – considered good                                | 1,972.52        | 46,303.45         | 17,188.90        | 23,985.75        | 21,048.10        | 45,881.56        | 1,56,380.28            |
| Undisputed Trade Receivables – which have significant increase in credit risk | -               | -                 | -                | -                | 4,087.43         | 2,016.92         | 6,104.34               |
| Undisputed Trade Receivables – credit impaired                                | -               | -                 | -                | -                | -                | -                | -                      |
| Disputed Trade Receivables– considered good                                   | -               | -                 | -                | -                | -                | 2,890.92         | 2,890.92               |
| Disputed Trade Receivables – which have significant increase in credit risk   | -               | -                 | -                | -                | -                | 704.41           | 704.41                 |
| Disputed Trade Receivables – credit impaired                                  | -               | 77.47             | -                | -                | -                | -                | 77.47                  |
|   | <b>1,972.52</b> | <b>46,380.92</b>  | <b>17,188.90</b> | <b>23,985.75</b> | <b>25,135.53</b> | <b>51,493.81</b> | <b>1,66,157.42</b>     |
| Less : Provision for Loss Allowance   |                 |                   |                  |                  |                  |                  | 11,140.60              |
| <b>TOTAL</b>  |                 |                   |                  |                  |                  |                  | <b>1,55,016.82</b>     |

**63. CREDITORS AGEING ANALYSIS AS ON 31.03.2024 AND 31.03.2023 ARE AS UNDER:**

₹ Lakhs

| Particulars          | Not Due          | Less than 1 year | 1-2 Year         | 2-3 Year         | More than 3 year | Total as on 31.03.2024 |
|----------------------|------------------|------------------|------------------|------------------|------------------|------------------------|
| MSME *               | 64.37            | -                | -                | -                | -                | 64.37                  |
| Others               | 31,130.84        | 81,123.85        | 15,971.22        | 15,320.24        | 30,029.54        | 173,575.69             |
| Disputed Dues-MSME   | -                | -                | -                | -                | -                | -                      |
| Disputes dues-Others | -                | -                | -                | -                | 451.89           | 451.89                 |
| <b>TOTAL</b>         | <b>31,195.21</b> | <b>81,123.85</b> | <b>15,971.22</b> | <b>15,320.24</b> | <b>30,481.43</b> | <b>174,091.95</b>      |

₹ Lakhs

| Particulars          | Not Due  | Less than 1 year | 1-2 Year         | 2-3 Year         | More than 3 year | Total as on 31.03.2023 |
|----------------------|----------|------------------|------------------|------------------|------------------|------------------------|
| MSME *               | -        | 66.50            | 159.36           | -                | 6.08             | 231.94                 |
| Others               | -        | 78,985.17        | 27,648.73        | 19,108.75        | 50,947.14        | 1,76,689.79            |
| Disputed Dues-MSME   | -        | -                | -                | -                | -                | -                      |
| Disputes dues-Others | -        | -                | -                | -                | 451.89           | 451.89                 |
| <b>TOTAL</b>         | <b>-</b> | <b>79,051.67</b> | <b>27,808.09</b> | <b>19,108.75</b> | <b>51,405.12</b> | <b>1,77,373.64</b>     |

- 64.** Previous year Figures have been realigned / recast / regrouped wherever considered necessary. All the amounts included in the financial statements are reported in lakh of Indian Rupee and rounded to the nearest thousand, except per share data and unless stated otherwise. The details of regrouping of previous year figures are as under:





## Regrouping in Profit &amp; Loss Statement

₹ Lakhs

| 2022-23                                     |  |             | 2023-24                              |   |           |
|---|--|-------------|--------------------------------------|---|-----------|
| From  | A/c  | Amount      | To                                   | A/c   | Amount    |
| Profit & Loss                               | Purchases of Stock-in-Trade                      | 34,853.48   | NOTE-29 (Project Expenses)           | Purchases of Stock-in-Trade                           | 34,853.48 |
| Profit & Loss                               | Sub-Contractors Expenses                         | 1,20,320.86 | NOTE-29 (Project Expenses)           | Sub-Contractors Expenses-Turnkey Projects             | 79,799.46 |
|   |  |             |                                      | Sub-Contractors Expenses-Maintenance/Service Projects | 39,646.68 |
|   |  |             |                                      | Sub-Contractors Expenses-Consultancy Projects         | 874.72    |
| Note 34 (Administrative and Other Expenses) | Insurance  | 118.59      | Note 30 (Employee Benefits Expenses) | Insurance   | 120.60    |
| Note 32 (Employee Benefits Expenses)        | Employees Accident Group Insurance               | 2.00        |                                      |   |           |
| Note 32 (Employee Benefits Expenses)        | Salaries (Including Foreign DA)                  | 3,862.55    | NOTE-29 (Project Expenses)           | Employee Cost (Billable)                              | 4,517.70  |
| Note 32 (Employee Benefits Expenses)        | Provident & Other Funds Contribution             | 22.77       |                                      |   |           |
| Note 32 (Employee Benefits Expenses)        | Medical Reimbursement                            | 23.90       |                                      |   |           |
| Note 32 (Employee Benefits Expenses)        | Staff Welfare including Camp Expenses            | 0.88        |                                      |   |           |
| Note 32 (Employee Benefits Expenses)        | Rent for Employee Accommodation:                 | 378.52      |                                      |   |           |
| Note 32 (Employee Benefits Expenses)        | Leave Salary Encashment                          | 70.42       |                                      |   |           |
| Note 32 (Employee Benefits Expenses)        | Perks  | 9.28        |                                      |   |           |
| Note 34 (Administrative and Other Expenses) | Traveling  | 149.37      |                                      |   |           |
| Note 32 (Employee Benefits Expenses)        | Salaries (Including Foreign DA)                  | 3,152.96    | NOTE-29 (Project Expenses)           | Employee Cost (Departmental)                          | 3,310.61  |
| Note 32 (Employee Benefits Expenses)        | Leave Salary & Pension Contribution (Deputation) | 13.96       |                                      |   |           |
| Note 32 (Employee Benefits Expenses)        | Provident & Other Funds Contribution             | 0.89        |                                      |   |           |
| Note 32 (Employee Benefits Expenses)        | Medical Reimbursement                            | 0.13        |                                      |   |           |
| Note 32 (Employee Benefits Expenses)        | Staff Welfare including Camp Expenses            | 0.03        |                                      |   |           |
| Note 32 (Employee Benefits Expenses)        | Rent for Employee Accommodation:                 | 10.76       |                                      |   |           |



| 2022-23                                     |  |        | 2023-24                                     |   |        |
|---|--|--------|---|---|--------|
| From  | A/c                                      | Amount | To  | A/c   | Amount |
| Note 32 (Employee Benefits Expenses)        | Leave Salary Encashment                  | 89.62  |   |   |        |
| Note 32 (Employee Benefits Expenses)        | Perks                                    | 31.82  |   |   |        |
| Note 32 (Employee Benefits Expenses)        | Children Education Allowance             | 0.05   |   |   |        |
| Note 34 (Administrative and Other Expenses) | Traveling                                | 10.40  |   |   |        |
|   |  |        |   |   |        |
| Note 34 (Administrative and Other Expenses) | Misc. Expenses                           | 113.41 | Note 32 (Administrative and Other Expenses) | Corporate Membership fee                      | 20.32  |
|   |  |        | Note 32 (Administrative and Other Expenses) | Repair & Maintenance-Building                 | 92.76  |
|   |  |        | Note 30 (Employee Benefits Expenses)        | Perks   | 0.34   |
|   |  |        |   |   |        |
| Note 32 (Employee Benefits Expenses)        | Children Education Allowance             | 1.46   | Note 30 (Employee Benefits Expenses)        | Perks   | 145.57 |
| Note 32 (Employee Benefits Expenses)        | Staff Welfare including Camp Expenses    | 19.78  |   |   |        |
| Note 32 (Employee Benefits Expenses)        | House Furnishing & Maintenance Allowance | 0.32   |   |   |        |
| Note 34 (Administrative and Other Expenses) | Telephone, Telex & Postage               | 38.96  |   |   |        |
| Note 34 (Administrative and Other Expenses) | Traveling                                | 85.04  |   |   |        |
|   |  |        |   |   |        |
| Note 32 (Employee Benefits Expenses)        | Salaries (Including Foreign DA)          | 37.28  | Note 30 (Employee Benefits Expenses)        | Benefits of Foreign Branch as per foreign law | 61.09  |
| Note 32 (Employee Benefits Expenses)        | Leave Salary Encashment                  | 23.81  |   |   |        |

**Regrouping in Balance Sheet**

₹ Lakhs

| 2022-23  |   |           | 2023-24  |   |           |
|--|---|-----------|--|---|-----------|
| From   | A/c   | Amount    | To   | A/c   | Amount    |
| Note 12 (Current Financial Assets : Trade Receivables) | Unbilled  | 17,442.98 | NOTE 17 (Other Current Assets)                           | Unbilled Revenue  | 17,442.98 |
|  |   |           |  |   |           |
| Note 15 (Current Financial Assets : Loans & Others)    | Interest accrued but not due on Deposits considered good    | 241.87    | Note 14 (Current Financial Assets : Other Bank Balances) | Interest accrued but not due on Deposits considered good  | 241.87    |
|  |   |           |  |   |           |
| NOTE 17 (Other Current Assets)                         | Advances to sub contractor / suppliers & others - Unsecured | 21,661.50 | NOTE 17 (Other Current Assets)                           | Advances to sub contractor / suppliers & others - Secured | 13,919.46 |

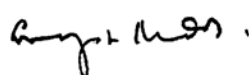
| 2022-23  |   |           | 2023-24  |   |           |
|--|---|-----------|--|---|-----------|
| From   | A/c   | Amount    | To   | A/c   | Amount    |
|  |   |           | NOTE 17 (Other Current Assets)                   | Advances to sub contractor / suppliers & others - Unsecured | 7,742.04  |
|  |   |           |  |   |           |
| NOTE 17 (Other Current Assets)                           | Provision for Doubtful Recoverable  | 542.43    | NOTE 17 (Other Current Assets)                   | Provision for Doubtful unbilled revenue                     | 542.43    |
|  |   |           |  |   |           |
| Note 20 (Non-Current Provisions)                         | Gratuity  | 398.29    | Note 20 (Non-Current Provisions)                 | Provision for Foreign Branch                                | 398.29    |
|  |   |           |  |   |           |
| Note 23 (Current Financial Liabilities : Trade Payables) | Total outstanding dues of Creditor other than Micro Enterprises and Small Enterprises | 4,568.97  | Note 24 (Current Financial Liabilities : Others) | Unbilled Creditors  | 4,568.97  |
|  |   |           |  |   |           |
| Note 24 (Current Financial Liabilities : Others)         | Others  | 77,948.90 | Note 24 (Current Financial Liabilities : Others) | Provision For Other Expenses                                | 60,515.88 |
|  |   |           | Note 24 (Current Financial Liabilities : Others) | Security Deposit Received From Others                       | 8,952.20  |
|  |   |           | Note 24 (Current Financial Liabilities : Others) | Outstanding Expenses  | 921.52    |
|  |   |           | Note 24 (Current Financial Liabilities : Others) | Retention Money Received                                    | 7,559.29  |
|  |   |           |  |   |           |
| Note 26 (Current Provisions)                             | Employee Benefits   | 672.28    | Note 26 (Current Provisions)                     | Post Retirement Medical Benefits                            | 88.37     |
|  |   |           |  | Leave Salary Encashment                                     | 274.14    |
|  |   |           |  | Gratuity  | 222.58    |
|  |   |           |  | Provision for Foreign Branch                                | 87.20     |

**For S K Mittal & Co.**  
Chartered Accountants  
Firm Regn No. 001135N



**(S. Murthy)**

Partner  
Membership No. 072290



**Surajit Mandol**  
Director (Finance)  
DIN : 10098016



**(Manish Maini)**

Executive Director (F&A)



**Sanjeev Kumar**  
Chairman & Managing Director  
DIN : 07566882



**(Vishal Kohli)**

Company Secretary

**Date :** 22.05.2024

**Place :** Delhi

# **CONSOLIDATED STATEMENT OF ACCOUNTS**





## INDEPENDENT AUDITOR'S REPORT

**To**  
**The Members of**  
**Telecommunications Consultants India Limited**

**Report on the Audit of the Consolidated Ind AS Financial Statements**

### Opinion

We have audited the accompanying Consolidated Financial Statements of **M/s Telecommunications Consultants India Limited (TCIL)** ("the Holding Company") and its subsidiaries (the company and its subsidiaries together referred to as "the Group"), its joint ventures and associates, comprising the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flows Statement, the Consolidated Statement of changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as at 31<sup>st</sup> March, 2024 and their Consolidated Income, their consolidated Total Comprehensive Income, their Consolidated changes in Equity and their consolidated Cash Flows for the year ended on that date.

### Basis for Opinion

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

India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

### Key Audit Matter

Reporting of Key Audit Matters as per Standard on Auditing (SA) 701, are not applicable to the Holding Company i.e. TCIL as it is an unlisted company. However, the subsidiary Tamilnadu Telecommunications Limited (TTL) is a listed entity. The Key Audit Matters reported by their Statutory Auditor is as under:

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of financial statements of the current period. Those matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matters described in the Basis for Adverse opinion section, we have determined that there are no other key audit matters to communicate in our report.

### Emphasis of Matter

We draw attention to the following notes on the Consolidated Financial Statements being matters pertaining to **M/s Telecommunications Consultants India Limited (the Holding Company)** requiring emphasis by us. Our opinion is not modified in respect of following matters:

- i) Refer **Note No. 45** of Standalone Financial Statement of TCIL regarding Balances of Trade Receivable, Trade Payable, Advances from Customers, Advances to Contractors & Sub-contractors and Claims Recoverable are subject to confirmation/ reconciliation and subsequent adjustment if any.
- ii) Refer **Note No. 52 (a)** of Standalone Financial Statement regarding company its 15% share of investment in JV Bharti Hexacom Limited (BHL)



out of its 30% share of Equity Investment through Initial Public Offering which was listed in Stock exchange on 12.04.2024. The proceeds of this IPO are ₹ 4,27,500 Lakhs in the month of April 2024. Out of these proceeds the company has paid a Special Dividend of ₹ 3,44,292.49 Lakhs to Government of India on 19.04.2024.

- iii) Refer **Note No. 52 (b)** of Standalone Financial Statement regarding the Equity Investment in Tamil Nadu Telecommunications Limited (TTL) is ₹ 2,238.37 Lakhs and a provision of ₹ 1,824.27 Lakhs has been made against Equity Investment in TTL. The Net Book Value as on 31st March 2024 is ₹ 414.10 Lakhs has not been provided for as the Equity Shares of TTL are listed on Stock exchange and current market value of TTL share is higher than its current book value and hence, no further provision is expected for this Equity Investment in TTL. Further, the Loan given by TCIL to TTL is ₹ 4,180.65 Lakhs as on 31st March 2024 is Net of Impairment and write off. The company is not a going concern as pointed out by the statutory auditors of TTL, in their report for the financial year ended 31.03.2024.
- iv) Refer **Note No. 52 (c)** of Standalone Financial Statement regarding the company has given subordinated unsecured loan to its wholly owned subsidiary TCIL Bina Toll Road Limited (TBTRL). The accumulated losses of the company TBTRL have exceeded its Net worth and hence the Net worth has turned negative. The Board approved vide meeting dated 18th April 2024 for provision/ write off of Investment in Equity of ₹ 1,957 Lakhs and a loan of ₹ 8,681.84 Lakhs in the financial year 2024-25. The same has been shown in "Assets Held for Sale" as on 31st March 2024.
- v) Refer **Note No. 52 (d)** of Standalone Financial Statement regarding the company has given subordinated unsecured loan to its wholly owned subsidiary TCIL Lakhnadone Toll Road Limited (TLTRL). The accumulated losses of the company TLTRL have exceeded its Net worth and hence the Net worth has turned negative. The Board approved vide meeting dated 18th April 2024 for provision/ write off of Investment in Equity of ₹ 2,311 Lakhs and a loan of ₹ 7,955.61 Lakhs in the financial year 2024-25. The same has been shown in "Assets Held for Sale" as on 31st March 2024.
- vi) Refer **Note No. 52 (e)** of Standalone Financial Statement regarding the Investment in Equity in the company United Telecom Limited, Nepal (UTL) which was shown as Asset Held for Sale during the year 2022-23 in its financial accounts. It is highly probable that TCIL will not be in a position to realize its Equity in UTL and therefore, Board approved vide dated 18th April 2024 for

provision/ write off of Investment in Equity of ₹ 3,584.19 Lakhs in the financial year 2024-25. The same has been shown in "Assets Held for Sale" as on 31st March 2024.

- 2) As per audited financial statement as at 16<sup>th</sup> July 2023 of **UNITED TELECOM LIMITED (UTL) (Joint Venture)**, the Statutory Auditor has given **Disclaimer Opinion** in his report on the following points:

We were not able to obtain sufficient appropriate audit evidence for the cumulative effect of not preparing financial statements in compliance with Nepal Financial Reporting Standards to provide a basis for an audit opinion. Similarly, the company has not conducted the physical verification of its Inventories and Fixed assets during the year. We were unable to satisfy ourselves by alternative means concerning the Inventory quantities and Fixed Assets held at 16<sup>th</sup> July 2023, which are stated in the Balance Sheets at ₹ 373.76 Lakhs and ₹ 588.28 Lakhs respectively. Similarly, the company has excess Value Added Tax (VAT) of ₹ 1,948.80 lakhs paid since FY 2009-10 which is reflected as unused VAT amount in IRD portal. We were unable to satisfy ourselves by alternative means concerning the VAT amount whether the amount is reflected in the Financial Statements or not. As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded Inventories, Fixed Assets, Value Added Tax and the elements making up the Financial Statement as a whole.

### Material Uncertainty Related to Going Concern

We draw attention to **Note No. 10** in the Financial Statements of UTL, which indicates that the Company incurred a Net Loss of ₹ 10,204.76 Lakhs during the year ended 16<sup>th</sup> July 2023 and, as of that date, the Company's Current Liabilities exceeded its total Assets by ₹53,859.27 Lakhs. Similarly, the Net worth of the company is also negative by ₹69,579.53 Lakhs. We also draw attention to **Note No. 11** in the financial statements of UTL, which indicates that the company is not involved in revenue generating activities since past six years. **Note No. 6, 7, 8 and 9** of the Notes to Accounts of the Financial Statement of UTL, along with Annual Frequency





Fee Payable to Nepal Telecommunications Authority of ₹ 21,965.76 Lakhs as included in Schedule 8 of Financial Statements, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Emphasis of Matter

We draw attention to **Note 15 and Note 16** of the Financial Statements of TTL, which describes that the company has not received/collected balance confirmation certificates regarding the Trade Receivables of ₹ 467.82 Lakhs, Advances and Deposits of ₹ 2,214.50 Lakhs, Current Liabilities of ₹ 67,824.70 Lakhs and Cash and Cash Equivalents of ₹ 1.75 Lakhs. Our opinion is not modified in respect of these matters.

- 3) In respect of **TAMILNADU TELECOMMUNICATIONS LIMITED (TTL) (subsidiary)**, whose financial statements reflect **Total Assets of ₹ 1,668.19 Lakhs** as on 31<sup>st</sup> March, 2024, **Total Income of ₹ 2.50 Lakhs** and **Net Cash Flows of ₹ 6.08 Lakhs** for the year ended on that date, the Statutory Auditor has given **Adverse Opinion** in his report on the following points:

- (i) We draw attention to **Note 1 (II) (a) & 31** in the Financial Statements of TTL, which describes that the company's financial statements have been prepared using the going concern assumption of accounting. However, the company's **accumulated losses of ₹ 22,002.14 Lakhs (including Other Comprehensive Income) and (Previous year ₹ 20,542.22 Lakhs)** has eroded the net worth of the company, indicating the existence of material uncertainty that may cast a doubt about the company's ability to continue as Going Concern. The company has not operated its factory since 2017 and **No** sales effected for more than five years. It is also pertinent to note that power connections in the factory were not enabled up to 31.03.2024. Further, as represented by the company, the machineries would involve major overhauling cost to resume the operations and the company is also enabling to obtain support for supply of major raw material required for manufacture from its supplier.

Also, the company has not bagged any new orders to substantiate the going concern assumption. Though the company had received a bid for granting of lease of the manufacturing facilities and factory premises in Maraimalai nagar, and issued Letter of Award to the lease, the lessee had not taken over the premises and the lease income has not generated yet.

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

- (ii) The company has not recognized the following financial liability/asset at fair value in terms of Ind AS 109 (including comparative figures as of 31<sup>st</sup> March 2024) and Impact of the same on the financial statements is not ascertainable.
- (a) Amounts due to M/s Fujikura Limited amounting to ₹ 207.99 Lakhs (Previous Year ₹ 206.76 Lakhs) (**Note No.16** of TTL);
  - (b) Trade Receivables (Considered good) amounting to ₹ 467.20 Lakhs (Previous Year ₹ 609.54 Lakhs) (**Note No.5** of TTL);
  - (c) Unsecured Trade Payables amounting to ₹ 360.46 Lakhs (Previous Year ₹ 342.96 Lakhs) (**Note No.15** of TTL).

### Emphasis of Matter

- 1) We draw attention to **Note No. 48** of TTL of the other explanatory notes to the financial statements which states the reason for non-recognition of amounts due to the Holding Company TCIL amounting to ₹ 15,785.74 Lakhs (Previous Year ₹ 14,641.84 Lakhs) at Fair value in accordance with Ind AS 109.
- 2) Attention is invited to **Note No. 5, 7, 9, 15, 16 & 17** of TTL of the Notes to Financial Statements, where the balances carried in the Trade Receivables, Other Financial Assets, Other Current Assets, Trade Payables, Other Current Financial Liabilities and Other Current Liabilities are subject to confirmation from all parties (other than TCIL) as stated in **Note No. 29**.



- 3) Attention is invited to **Note No. 45** of TTL of the other explanatory notes to the financial statements which states that the company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

The TTL Statutory Auditor's opinion is not modified in respect of above matters.

- 4) In respect of **TCIL Bina Toll Road Limited (TBTRL) (Subsidiary)**, whose financial statements reflect **Total Assets of ₹ 6,791.28 Lakhs** as on 31<sup>st</sup> March, 2024, **Total Income of ₹ 437.41 Lakhs** and **Net Cash Flows of ₹ 10.84 Lakhs** for the year ended on that date,

The Statutory Auditor has given **Qualified Opinion** in his report on the following points:

"Attention is invited to Note No. 8 in the financial statements of the TBTRL that during the year subordinate loan from TCIL (Holding Company) appearing under the liability side have not been derecognized as required under Indian Accounting Standard (IND AS) 109. The quantification of the same is indeterminate hence consequential impact is also indeterminate"

#### Material uncertainty relating to going concern

We draw attention to the following matters in the notes to Financial Statements of TBTRL **Note No. 6 and Note No.7** in the Financial Statements of TBTRL which indicates that the company has Accumulated Losses and its Net worth has been fully eroded. The company has incurred a Net Cash Loss of ₹ 138.42 Lakhs and ₹ 136.51 Lakhs during the current year and previous year respectively. Also, the Current Liabilities of the company exceeded its Current Assets as at the balance date.

These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. Due to mounting losses and mandate from DOT for closure of this subsidiary, the matter was examined at the Board level and it was decided that TBTRL

may proceed for termination of the Concessionaire Agreement with MPRDC and claim the termination compensation as per agreement. DIPAM has given its approval for closure of TBTRL vide its letter(s) dated 17.08.2023, duly forwarded to TCIL by DOT on 18.08.2023.

Further, as per the resolution passed at the board meeting of the company dated 22.04.2024, issuance of Letter of intent for termination to MPRDC has been approved and the CEO has issued termination letter to MPRDC on 26.04.2024.

The Statutory Auditor's Opinion is not modified in respect of above matter.

#### Emphasis of Matter

Attention is invited to **Note No. 28** in the Financial Statements of TBTRL which indicate that the claim filed by the company with the MPRDC (i.e. Concessionaire) with respect to change of scope. The management expects that such claim can be recovered in the near future and accordingly, the same has been considered as likely in the projected Cash Flow Statement in the calculations for the impairment of Tangible Asset. Furthermore, considering that the estimate is more than Nine (9) years old and that the same is pending with the MPRDC, we cannot opine on the amount of claim that is likely to be recovered.

The TBTRL Statutory Auditor's Opinion is not modified in respect of above matter.

#### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Material Uncertainty Related to Going Concern section in para 3 above. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.



| Key Audit Matter   | Auditor's Response   |
|--|--|
| <b>Amortisation of Intangible Assets</b><br>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. | We evaluated the underlying risk of revenue generated for amortization of intangible assets and found that expected pattern of economic growth is not constant. It has decline pattern in immediately preceding financial year under audit however has shown some growth as well during the year under Audit. As a part of our audit procedure, we assessed the assumption contained within the calculation including growth assumption. We also analyzed earlier estimated against actual business development. The method adopted may lead to higher charge of amortization in the coming years if the assumption of revenue growth does not match with the actual business revenue. |

- 5) In respect of **TCIL Lakhnadone Toll Road Limited (TLTRL) (Subsidiary)**, whose financial statements reflect **Total Assets of ₹ 8,270.02 Lakhs** as on 31<sup>st</sup> March, 2024, **Total Income of ₹ 281.02 Lakhs** and **Net Cash Flows of ₹ (8.90) Lakhs** for the year ended on that date,

The TLTRL Statutory Auditor has given **Adverse Opinion** which is as under:

**I. Inappropriateness of "Going Concern" Assumption**

The management has prepared the IND AS financial statements of the company on the basis of going concern assumption despite the collective existence of below mentioned factors/ events:

1. Attention is invited to **Note No. 1 (1)(b)** of TLTRL stating that the company, a wholly owned subsidiary (Special Purpose Vehicle (SPV)) of TCIL [Holding Company], has entered into the Concessionaire Agreement with Madhya Pradesh Road Development Corporation (MPRDC) for the development and maintenance of Lakhnadone Toll Road Project on Build-Operate\_Transfer (BOT) basis valid upto 17.05.2042. Being SPV, there is no other business and/or source of revenue of the company.
2. Attention is invited to **Note No. 18** of TLTRL stating that the company has Accumulated Losses and Net worth of the company is fully eroded and is negative to the tune of ₹ (88.28) Lakhs as on 31<sup>st</sup> March 2024 and ₹ (25.06) Lakhs as on 31<sup>st</sup> March 2023.

3. Attention is invited to **Note No. 19** of TLTRL stating the company has received letter dated 10<sup>th</sup> July 2023 from Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India granting in principle approval for the closure of the company. The company took note of such approval in its Annual General Meeting (AGM) conducted on 25<sup>th</sup> October 2023 and obtained the consent of its shareholder holding 100% shareholding for closure of the company and informed the Ministry of Corporate Affairs (MCA) by filing MGT-14 on 31<sup>st</sup> October 2023.

4. Attention is invited to **Note No. 23** of TLTRL stating MPRDC issued letter no. 556/BOT/ Lakhnadone - Ghansore/ MPRDC/ 2024 dated 16.04.2024 towards renewal work (BT work) carried out during FY 2023-24 resulting in demand of ₹ 16.93 crores (consisting ₹13.11 crores towards cost, ₹ 1.96 crores towards delayed damages and ₹ 2.62 crores towards penalty for entire road) on account of non-compliance of renewal work program on Lakhnadone-Ghansore BOT Road. The company is in process of contesting the demand after considering all available legal courses and no provision is made on this account although the company is primarily responsible for maintenance of the toll road in terms of Concessionaire Agreement.

5. Attention is invited to **Note No. 24 (i)** of TLTRL stating that the interest liability of ₹6.96 crores incurred by the company during the FY 2023-24 (Previous Year ₹ 5.50 crores) has been waived off by TCIL



and hence, Net Interest on such loan charged to Statement of Profit and Loss is ₹ NIL during FY 2023-24 (Previous Year ₹ NIL), exhibiting continued inability of the company to comply with the terms of loan agreements.

6. Attention is invited to **Note No. 24 (ii)** of TLTRL stating the company has raised fresh loan of ₹ 8.42 crores during FY 2023-24 from Holding company (Previous Year ₹ 8.12 crores) which has been utilized for repayment of Bank's Term Loan, showing inability of the company to make repayment of loan liability on its own.
7. Attention is invited to **Note No. 26** of TLTRL stating that the company has served Termination Notice dated 4<sup>th</sup> September 2023 to MPRDC resulting in material uncertainty of carrying on operations for the foreseeable future.
8. Attention is invited to **Note No. 32** of TLTRL stating that the company is having continuous operating losses (not cash loss) which contribute in adverse key financial ratios.

## II. Others

1. Attention is invited to **Note No. 20** of TLTRL regarding MCA notification dated 24.03.2021 r/w MCA Notification dated 31.03.2022 requiring mandatory availability of audit trail feature w.e.f 01.04.2023 (i.e. beginning with FY 2023-24), which could not be complied with by the company resulting in non-availability of audit trail.
2. Attention is invited to **Note No. 21** of TLTRL stating Article 23.3 of Concessionaire Agreement entered into with MPRDC, required the company to pay for the remuneration of Independent Engineer, however, the same is not provided for in the books of accounts, which has resulted in understatement of losses to that extent.
3. Attention is invited to **Note No. 37** of TLTRL stating that the toll collection is ₹ 281.02 Lakhs and GST Input Tax Credit (ITC) is ₹ NIL for FY 2023-24 while as per GSTR 3B the toll collection is ₹ 284.22 Lakhs

and GST Input Tax Credit (ITC) as per GST Electronic Credit Ledger is ₹ 10.58 Lakhs requiring reconciliation with GST returns including GST TDS.

With respect to appropriateness of "Going Concern", attention is drawn towards **Standard on Auditing (SA) - 570 (Revised)** which deals with responsibility of management and auditor for assessment of an entity's ability to continue as a Going Concern and states events or conditions that may cast significant doubt on the entity's ability to continue as a Going Concern and provides indicative list of financial, operating and other factors for determination of the appropriateness of "Going Concern" assumption.

The collective existence of aforementioned significant events and conditions including those falling under indicative list of financial, operating and other factors highlights the material uncertainty related to events or conditions that cast significant doubt on the entity's ability to continue as a Going concern which necessitated additional audit procedures including communicating with management and those charged with governance and seeking written representations, evaluation of management's plans for future actions and the feasibility of those plans. The non- receipt of management's plans for future actions and the feasibility of those plans made us to conclude that use of Going Concern basis of accounting is inappropriate requiring us to express an adverse opinion regardless of whether or not IND AS financial statements include disclosure of the inappropriateness of management's use of the going concern basis of accounting.

Attention is also drawn towards **Standard on Auditing (SA)- 705 (Revised)** which deals with "**Modifications to the opinion in the Independent Auditor's Report**" requires an auditor to express an adverse opinion when the auditor, having obtained sufficient appropriate audit evidence, concludes that misstatements, individually or in the aggregate, are both material





and pervasive to the IND AS Financial statements. The effect of following "Going Concern" assumption by the management in the preparation and presentation of the IND AS financial statements, has widespread effect and is not limited to a single head of income/expense and/or asset/liability, thus, in our judgments the effects of following such as assumption in the preparation and presentation of the IND AS financial statements is material and pervasive in nature requiring us to express an adverse opinion.

### Other Matter

We did not audit the financial statements and other information in respect of three Subsidiaries, refer **Note No 36** of Consolidated Financial Statement of TCIL whose financial statements reflect **Total Assets of ₹ 16,729.49 Lakhs** as at 31<sup>st</sup> March, 2024, **Total Income of ₹ 720.93 Lakhs** and **Net Cash Flows of ₹ (1.73) Lakhs** for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of **Net Profit of ₹ 15,567.06 Lakhs** for the year ended 31<sup>st</sup> March, 2024, in respect of three Joint Venture, whose financial statements / financial information have not been audited by us.

These financial statements and other information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as its relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

We did not audit the financial statements of **Five Foreign Branches** TCIL Kingdom of Saudi Arabia Branch (A28), TCIL Kingdom of Saudi Arabia Branch (A12), TCIL Kuwait Branch, TCIL Mauritius Branch, TCIL Oman Branch included in the consolidated financial statements of the company whose financial information reflect **Total Assets of ₹33,032.07 Lakhs** as at 31<sup>st</sup> March, 2024, **Total Income of ₹ 29,307.61 lakhs** for the year ended and **Net Cash Flows ₹ (4,542.08) Lakhs** on that date, as considered in the consolidated 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 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 reports of the other auditors and the financial statements certified by the management.

### Information Other than Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Consolidated Financial Statement, Standalone Financial Statements and Auditor's Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibility of Management & Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group, including share of its joint ventures and associates, in accordance with the accounting principles generally



accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and its joint ventures and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its joint ventures and associates, 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 Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on

the basis of these Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements,





including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" 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, based on our audit 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 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 (including Other Comprehensive Income), the consolidated Cash Flow Statement and the consolidated Statement of changes in Equity 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 Ind AS specified under Section 133 of the Act, read with companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) The statutory Auditor of TTL has observed "The Basis for Adverse" Paragraph here-in-above regarding the assumption of Going Concern, in their opinion, may have adverse effect on the functioning of the company.
- (f) On the basis of the reports of the statutory auditors of joint ventures and associates incorporated in India, none of the directors of joint venture and associate companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act. In view of the Government Notification No. G.S.R.463(E) dated 5th June 2015, Government companies are exempt from the applicability of section 164(2) of the Act.



- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company, its subsidiary companies, associate companies and jointly controlled entities incorporated in India and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (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, to the extent applicable, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary companies, joint ventures and associates, as noted in the "**other matters**" paragraph:
- (i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its subsidiaries, joint ventures and associates- **Refer Note No. 45 and 63** to the Consolidated Financial Statements.
- (ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Ind AS, for material foreseeable losses. **Refer Note No. 61** to the Consolidated Financial Statements. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There has been no delay in transferring amounts, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, joint ventures and associates incorporated in India.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, associate companies and joint venture companies and joint operation companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies, associate companies and joint venture companies and joint operation companies incorporated in India or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies, associate companies and joint venture companies and joint operation companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies, associate companies and joint venture companies and joint operation



companies incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Holding Company dividend declared and paid during the year is in accordance with Section 123 of the Act, as applicable.

In respect of Two Joint ventures, whose financial statements / financial information have not been audited as on the date of

consolidation dividend declared or paid during the year. We cannot comment on this matter whether the dividend declared or paid is in accordance with Section 123 of the Act, as applicable.

- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.

**For S. K. Mittal & Co.**  
**Chartered Accountants**  
 FRN: 001135N

**S. Murthy**  
**Partner**  
 M. No.: 072290  
 UDIN: 24072290BKBLSR5389

Place: New Delhi  
 Date: 22.05.2024

**Annexure- "A" to the Independent Auditor's Report on the Consolidated Financial Statement**

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavorable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

| Sr. No. | Name of the Entity                  | CIN                   | Holding Company/ Subsidiary/ JV/ Associate/ Joint Operation | Clause number of the CARO report which is unfavorable or qualified or adverse     |
|---------|-------------------------------------|-----------------------|---|---|
| 1       | Tamilnadu Telecommunication Limited | L32201TN1988PLC015705 | Subsidiary  | Clause(i)(c)<br>Clause(vii),<br>Clause (ix)(a),<br>Clause (xvii),<br>Clause (xix) |
| 2       | TCIL Lakhnadone Toll Road Limited   | U45400DL2013GOI256742 | Subsidiary  | Clause (xix)  |
| 3       | TCIL Bina Toll Road Limited         | U45204DL2012GOI238685 | Subsidiary  | Clause (xiv)<br>Clause(xvii)<br>Clause(xix)                                       |

The below does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report:

| Sr. No. | Name of the Entity                                      | CIN                   | Joint Venture |
|---------|---|-----------------------|---------------|
| 1       | Bharti Hexacom Limited                                  | U74899DL1995PLC067527 | Joint Venture |
| 2       | Intelligent Communication Systems India Limited (ICSIL) | U74899DL1987GOI027481 | Joint Venture |
| 3       | United Telecoms Limited                                 | U32301KA1986PLC007800 | Joint Venture |
| 4       | TBL International Limited                               | U36999DL1989PLC036647 | Joint Venture |

**For S. K. Mittal & Co.**  
**Chartered Accountants**  
FRN: 001135N

**S. Murthy**  
**Partner**  
M. No.: 072290  
UDIN: 24072290BKBLSR5389

Place: New Delhi  
Date: 22.05.2024



## Annexure- "B" to the Independent Auditor's Report of Consolidated Financial Statement

(Referred to in paragraph (f) under 'Report on other Legal and Regulatory Requirements' section of our report to the members of Telecommunications Consultants India Limited of even date)

### Report on Internal Financial Controls over Financial Reporting under clause (i) of sub-section 3 of Section 143 of the companies Act, 2013 ("the Act").

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31<sup>st</sup> March 2024, we have audited the financial controls over financial reporting of **Telecommunications Consultants India Limited** (hereinafter referred to as "the Company" and its subsidiary companies (collectively referred to as "the Group") its joint ventures and associates, which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Company its subsidiary companies, joint ventures and associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of Internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the

Companies Act, 2013 to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;





- ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

#### Telecommunication Consultants India Limited (Holding Company)

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate Internal Financial Controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India *except in the area of Recognition of Income from Project, Analysis of Trade Receivable outstanding & its Provision/Write off, Analysis of Unbilled Revenue & its adjustment, mapping of Trade Receivables with Trade Payables, confirmation of Trade receivables & its reconciliation and Fixed Assets lying in the closed units*

#### Adverse Opinion by Statutory Auditors of Tamilnadu Telecommunication Limited (TTL) (subsidiary)

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at 31<sup>st</sup> March 2024:

- 1) The management's assumption as Going concern is inappropriate considering the existence of material uncertainty in relation to the assumption of Going concern as described in Basis for Adverse Opinion paragraph of the Independent Auditor's Report.
- 2) Non- recognition financial asset/liability at fair value as per IND AS 109 as described in Basis for Adverse Opinion paragraph of the Independent Auditor's Report.
- 3) During the financial year 2023-24, the company uses an accounting software for maintaining books of accounts, which does not have the features of recording audit trail of each and every transaction, and does not have the features of creating an edit log of each change made in books of accounts along with the date when such changes were made, as required under Rule 3(1) of Companies (Accounts) Rule, 2004.
- 4) A 'material weakness' is a deficiency or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, because of the effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the company did not have adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were not operating effectively as at 31<sup>st</sup> March 2024, based on internal control over financial reporting criteria established by the company considering the essential components of Internal control stated in the Guidance Note issued by the ICAI.

We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the company as at and for





the year ended 31<sup>st</sup> March 2024, and these material weaknesses have also affected our opinion on the financial statements of the company and we have issued a Adverse Opinion.

**Opinion by Statutory Auditors of TCIL Bina Toll Road Limited (TBTRL) (subsidiary)**

In our opinion and to the best of our information and according to the explanations given to us, the Company, has in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Adverse Opinion by Statutory Auditors of TCIL Lakhnadone Toll Road Limited (TLTRL) (subsidiary)**

According to information and explanation given to us and based on our audit the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March 2024.

The company Internal Controls over financial reporting with respect to IND AS financial statement closure process in terms of assessing the company's ability to continue as a going concern were not operating effectively which is likely to result in material misstatements in carrying value and classification of assets and liabilities and have a consequential impact on earning reserves and related disclosures in the IND AS Financial Statements.

A material weakness is a deficiency, or a combination of deficiencies in internal financial control over financial control over financial reporting such that there is reasonable possibility that material misstatement of the company's annual IND AS financial statements

will not be prevented or detected on timely basis.

In our opinion the company, has in all material respect, adequate internal financial controls over financial reporting as on 31st March 2024 based on the internal control over financial reporting criteria established by the company considering the essential components of the internal control stated in guidance note issued by the ICAI, and because of the control criteria, the company internal financial control over IND AS Financial Statements, financial reporting were not operating effectively as at 31st March 2024.

We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied of the IND AS Financial statements of the company as at and for the year ended 31st March 2024 and this material weakness have affected our opinion on the IND AS Financial Statement of the company and we have issued an adverse opinion on the standalone IND AS Financial Statements.

**Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to three Subsidiary Companies, which are companies incorporated in India, is based on the corresponding Reports of the Auditors of such companies and four Joint Ventures, is based on the certification provided by the management.

**For S. K. Mittal & Co.**  
**Chartered Accountants**  
FRN: 001135N

**S. Murthy**  
**Partner**  
M. No.: 072290  
UDIN: 24072290BKBLSR5389

Place: New Delhi  
Date: 22.05.2024



## Consolidated Balance Sheet As at March 31, 2024

₹ Lakh

| Particulars   | Note  | As at March 31, 2024 | As at March 31, 2023 |
|---|-------|----------------------|----------------------|
| <b>I. ASSETS</b>  |       |                      |                      |
| <b>(1) Non-Current Assets</b>                                 |       |                      |                      |
| (a) Property, Plant & equipment                               | 3     | 2,534.44             | 2,527.23             |
| Capital Work in Progress/ Intangible Assets under Development |       | 2,982.44             | 2,877.20             |
| (b) Right of Use Assets                                       | 4     | 888.01               | 928.62               |
| (c) Other Intangible assets                                   | 5     | 15,121.39            | 15,260.17            |
| (d) Financial Assets  |       |                      |                      |
| (i) Investment  | 6     | 2,345.73             | 1,28,196.87          |
| (ii) Trade Receivables  | 7     | 1,359.98             | 1,231.88             |
| (iii) Loans   | 8     | 15.93                | 22.23                |
| (iv) Others   | 9     | 24.95                | 23.94                |
| (e) Deferred Tax Assets(Net)                                  | 21    | 7,045.81             | 6,977.44             |
| (f) Income Tax Assets (Net)                                   | 10    | 6,229.42             | 4,893.46             |
|   |       | <b>38,548.10</b>     | <b>1,62,939.04</b>   |
| <b>(2) Current Assets</b>                                     |       |                      |                      |
| (a) Inventories   | 11    | 1,200.97             | 658.01               |
| (b) Financial Assets  |       |                      |                      |
| (i) Trade Receivables   | 12    | 1,44,741.94          | 1,51,356.50          |
| (ii) Cash & Cash Equivalents                                  | 13    | 44,435.99            | 20,868.39            |
| (iii) Other Bank balances                                     | 14    | 22,563.49            | 19,920.60            |
| (iv) Loans & Others   | 15    | 3,497.67             | 3,025.93             |
| (c) Income Tax Assets (Net)                                   | 16    | 517.12               | 2,458.93             |
| (d) Other Current Assets                                      | 17    | 1,18,251.75          | 1,24,918.70          |
|   |       | <b>3,35,208.93</b>   | <b>3,23,207.06</b>   |
| (3) Assets held for sale                                      | 18    | 1,39,161.00          | -                    |
| <b>TOTAL ASSETS</b>   |       | <b>5,12,918.03</b>   | <b>4,86,146.10</b>   |
| <b>EQUITY AND LIABILITIES</b>                                 |       |                      |                      |
| <b>EQUITY</b>   |       |                      |                      |
| (a) Equity Share Capital                                      | 2     | 5,920.00             | 5,920.00             |
| (b) Other equity  | SOCIE | 1,84,072.80          | 1,65,282.15          |
| <b>Equity attributable to the owners of the Company</b>       |       | <b>1,89,992.80</b>   | <b>1,71,202.15</b>   |
| (c) Non Controlling Interest                                  |       | (8,340.92)           | (7,496.87)           |
| <b>Total Equity</b>   |       | <b>1,81,651.88</b>   | <b>1,63,705.28</b>   |
| <b>LIABILITIES</b>  |       |                      |                      |
| <b>(1) Non-Current Liabilities</b>                            |       |                      |                      |
| (a) Financial Liabilities                                     |       |                      |                      |

## Consolidated Balance Sheet As at March 31, 2024 (Cont...)

₹ Lakh

| Particulars  | Note | As at March 31, 2024 | As at March 31, 2023 |
|--|------|----------------------|----------------------|
| (i) Borrowings   |      | -                    | 20.00                |
| (ii) Lease Liabilities   |      | 599.36               | 606.82               |
| (iii) Trade Payables   |      |                      |                      |
| a) Total outstanding dues of Micro Enterprises and Small Enterprises                     |      | -                    | -                    |
| b) Total outstanding dues of Creditor other than Micro Enterprises and Small Enterprises |      | -                    | -                    |
| (iv) Other Financial liabilities   | 19   | 44.14                | 33.46                |
| (b) Provisions   | 20   | 5,854.87             | 5,521.97             |
|  |      | <b>6,498.37</b>      | <b>6,182.25</b>      |
| <b>(2) Current Liabilities</b>   |      |                      |                      |
| (a) Financial Liabilities  |      |                      |                      |
| (i) Borrowings   | 22   | 1,539.45             | 862.99               |
| (ii) Lease Liabilities   |      | 4.97                 | 25.19                |
| (iii) Trade Payables   | 23   |                      |                      |
| a) Total outstanding dues of Micro Enterprises and Small Enterprises                     |      | 64.37                | 231.94               |
| b) Total outstanding dues of Creditor other than Micro Enterprises and Small Enterprises |      | 1,74,223.79          | 1,77,325.18          |
| (iv) Other Financial liabilities   | 24   | 84,976.16            | 85,661.14            |
| (b) Other Current liabilities  | 25   | 54,234.88            | 41,855.21            |
| (c) Provisions   | 26   | 9,724.16             | 10,296.92            |
|  |      | 3,24,767.78          | 3,16,258.57          |
| <b>Total Equity &amp; Liabilities</b>  |      | <b>5,12,918.03</b>   | <b>4,86,146.10</b>   |

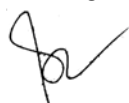
Material Accounting Policies 1

The accompanying notes are an integral part of the financial statements

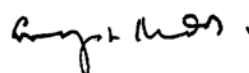
This is the balance sheet referred to in our report of even date

For and on behalf of the Board of Directors

**For S K Mittal & Co.**  
Chartered Accountants  
Firm Regn No. 001135N



**(S. Murthy)**  
Partner  
Membership No. 072290



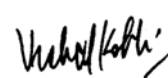
**Surajit Mandol**  
Director (Finance)  
DIN : 10098016



**(Manish Maini)**  
Executive Director (F&A)



**Sanjeev Kumar**  
Chairman & Managing Director  
DIN : 07566882



**(Vishal Kohli)**  
Company Secretary

**Date :** 22.05.2024  
**Place :** Delhi



## Consolidated Statement of Profit and Loss for the Period Ending March 31, 2024

₹ Lakh

| Particulars   | Note  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|-------|------------------------------|------------------------------|
| Revenue from Operations   | 27    | 2,56,506.73                  | 1,98,981.34                  |
| Other Income  | 28    | 2,190.65                     | 1,931.66                     |
| <b>Total Income</b>   |       | <b>2,58,697.38</b>           | <b>2,00,913.00</b>           |
| <b>OPERATING EXPENDITURE</b>  |       |                              |                              |
| Project Expense   | 29    | 2,22,890.93                  | 1,65,157.45                  |
| Employee Benefits Expense   | 30    | 14,873.88                    | 14,929.92                    |
| Finance Costs   | 31    | 1,110.19                     | 993.92                       |
| Depreciation and Amortization Expense   | 3,4&5 | 731.75                       | 744.92                       |
| Administrative and Other Expenses   | 32    | 10,977.28                    | 12,328.59                    |
| <b>Total Expenses</b>   |       | <b>2,50,584.03</b>           | <b>1,94,154.80</b>           |
| Profit before exceptional Items and Tax   |       | 8,113.35                     | 6,758.20                     |
| Exceptional Items   |       | -                            | -                            |
| Share of profit of jointly controlled entity (net of tax)   |       | 15,567.06                    | 16,682.61                    |
| <b>PROFIT BEFORE TAX</b>  |       | <b>23,680.41</b>             | <b>23,440.81</b>             |
| <b>Tax Expense</b>  | 33    |                              |                              |
| <b>Current Tax</b>  |       |                              |                              |
| Current year  |       | 3,532.76                     | 3,173.15                     |
| Earlier years   |       | 408.48                       | 1,484.15                     |
| Deferred Tax  |       | (57.62)                      | (2,048.52)                   |
| <b>Total of Tax Expense</b>   |       | <b>3,883.62</b>              | <b>2,608.78</b>              |
| <b>Profit/(Loss) for the period (A)</b>   |       | <b>19,796.79</b>             | <b>20,832.03</b>             |
| Less:- Share of Profit / (Loss) to Non controlling Interest   |       | (745.48)                     | (609.63)                     |
| <b>Profit attributable to Owners of the Company</b>   |       | <b>20,542.27</b>             | <b>21,441.66</b>             |
| <b>Other Comprehensive Income /(Loss)</b>   |       |                              |                              |
| <b>(i) Items that may be re-classified to Profit &amp; loss</b>   |       |                              |                              |
| Exchange difference arising on translating foreign operations   |       | (365.84)                     | (2,127.91)                   |
| Income Tax effect   |       | 94.49                        | 535.94                       |
| <b>Net other Comprehensive income /(loss) to be reclassified to profit &amp; loss in subsequent periods</b> |       | <b>(271.35)</b>              | <b>(1,591.97)</b>            |
| <b>(ii) Items that will not be reclassified to Profit &amp; loss</b>  |       |                              |                              |
| Actuarial gain/(losses) on defined benefit plans  |       | (69.38)                      | (206.55)                     |
| Income Tax effect   |       | 17.96                        | 55.44                        |



## Consolidated Statement of Profit and Loss for the Period Ending March 31, 2024 (Cont...)

₹ Lakh

| Particulars   | Note | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------|------------------------------|------------------------------|
| Net other Comprehensive Income / (Loss) not to be reclassified to profit & loss in subsequent periods |      | (51.42)                      | (151.11)                     |
| Other Comprehensive Income / (Loss) net of tax (i+ii) (B)   |      | (322.77)                     | (1,743.08)                   |
| Less:- Share of Other Comprehensive Income / (Loss) to Non controlling Interest                       |      | 1.00                         | 7.25                         |
| Other Comprehensive Income / (Loss) attributable to Owners of the Company                             |      | (323.77)                     | (1,750.33)                   |
|   |      |                              |                              |
| <b>Total Comprehensive income attributable to:</b>  |      |                              |                              |
| Owner of the Company  |      | 20,218.50                    | 19,691.33                    |
| Non controlling Interest  |      | (744.48)                     | (602.38)                     |
| <b>Total comprehensive income for the year</b>  |      | <b>19,474.02</b>             | <b>19,088.95</b>             |
| Earnings per share of Rs. 10/- each (in Rs.)  | 60   |                              |                              |
| - Basic   |      | 34.70                        | 36.22                        |
| - Diluted   |      | 34.70                        | 36.22                        |

Material Accounting Policies 1

The accompanying notes are an integral part of the financial statements

This is the statement of profit & loss referred to in our report of even date

For and on behalf of the Board of Directors

**For S K Mittal & Co.**  
Chartered Accountants  
Firm Regn No. 001135N

**(S. Murthy)**

Partner  
Membership No. 072290

**Surajit Mandol**  
Director (Finance)  
DIN : 10098016

**(Manish Maini)**  
Executive Director (F&A)

**Sanjeev Kumar**  
Chairman & Managing Director  
DIN : 07566882

**(Vishal Kohli)**  
Company Secretary

**Date :** 22.05.2024**Place :** Delhi



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

### A. EQUITY SHARE CAPITAL

₹ Lakh

| Balance at the beginning of reporting period | Changes in Equity share capital during the year | Balance at the End of reporting period |
|--|---|--|
| 5,920.00                                     | -   | 5,920.00                               |

### B. OTHER EQUITY

₹ Lakh

| Particulars                                  | Securities Premium | Capital Restructuring Reserves | Reserves & Surplus |                |                   | Exchange differences on translating the financial statements of a foreign operation | Other items of Other Comprehensive incomes | Total       | Non Controlling Interest |
|--|--------------------|--------------------------------|--------------------|----------------|-------------------|---|--|-------------|--------------------------|
|  |                    |                                | General Reserves   | Other Reserves | Retained Earnings |   |  |             |                          |
| Balance at the beginning of reporting period | 48.22              | 480.11                         | 70,301.99          | -              | 1,08,738.26       | (11,457.04)   | (2,829.39)                                 | 1,65,282.15 | (7,496.87)               |
| Total comprehensive income for the year      | -                  | -                              |                    |                | 20,542.27         | (271.35)  | (52.42)                                    | 20,218.50   | (744.48)                 |
| Less :Dividends paid in current year         | -                  | -                              |                    |                | (1,419.62)        |   |  | (1,419.62)  | -                        |
| Any other change/adjustment                  |                    |                                | (10.66)            |                | 3.20              | (0.77)  |  | (8.23)      | (99.57)                  |
| Balance at the end                           | 48.22              | 480.11                         | 70,291.33          | -              | 1,27,864.11       | (11,729.16)   | (2,881.81)                                 | 1,84,072.80 | (8,340.92)               |
| Transfer to General Reserve                  | -                  | -                              | 5,917.26           |                | (5,917.26)        | -   | -  |             | 0                        |
| Balance at the end of reporting period       | 48.22              | 480.11                         | 76,208.59          | -              | 1,21,946.85       | (11,729.16)   | (2,881.81)                                 | 1,84,072.80 | (8,340.92)               |

This is the statement of changes in equity referred to in our report of even date

For and on behalf of the Board of Directors

**For S K Mittal & Co.**  
Chartered Accountants  
Firm Regn No. 001135N

**(S. Murthy)**  
Partner  
Membership No. 072290

**Surajit Mandol**  
Director (Finance)  
DIN : 10098016

**(Manish Maini)**  
Executive Director (F&A)

**Sanjeev Kumar**  
Chairman & Managing Director  
DIN : 07566882

**(Vishal Kohli)**  
Company Secretary

**Date :** 22.05.2024  
**Place :** Delhi



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

### A. EQUITY SHARE CAPITAL

₹ Lakh

| Balance at the beginning of reporting period | Changes in Equity share capital during the year | Balance at the End of reporting period |
|--|---|--|
| 5,920.00                                     | -   | 5,920.00                               |

### B. OTHER EQUITY

₹ Lakh

| Particulars                                  | Securities Premium | Capital Restructuring Reserves | Reserves & Surplus |                |                   | Exchange differences on translating the financial statements of a foreign operation | Other items of Other Comprehensive incomes | Total       | Non Controlling Interest |
|--|--------------------|--------------------------------|--------------------|----------------|-------------------|---|--|-------------|--------------------------|
|  |                    |                                | General Reserves   | Other Reserves | Retained Earnings |   |  |             |                          |
| Balance at the beginning of reporting period | 48.22              | 480.11                         | 67,955.37          | -              | 90,856.35         | (9,864.83)  | (2,671.28)                                 | 1,46,803.94 | (6,901.98)               |
| Total comprehensive income for the year      | -                  | -                              | -                  | -              | 21,441.66         | (1,592.21)  | (158.11)                                   | 19,691.34   | (602.38)                 |
| Dividends paid in current year               | -                  | -                              | -                  | -              | (1,213.13)        | -   | -  | (1,213.13)  | -                        |
| Any other change/adjustment                  | -                  | -                              | -                  | -              | -                 | -   | -  | -           | 7.49                     |
| Balance at the end                           | 48.22              | 480.11                         | 67,955.37          | -              | 1,11,084.88       | (11,457.04)   | (2,829.39)                                 | 1,65,282.15 | (7,496.87)               |
| Transfer to General Reserve                  | -                  | -                              | 2,346.62           | -              | (2,346.62)        | -   | -  | -           | -                        |
| Balance at the end of reporting period       | 48.22              | 480.11                         | 70,301.99          | -              | 1,08,738.26       | (11,457.04)   | (2,829.39)                                 | 1,65,282.15 | (7,496.87)               |

This is the statement of changes in equity referred to in our report of even date

For and on behalf of the Board of Directors

**For S K Mittal & Co.**  
Chartered Accountants  
Firm Regn No. 001135N

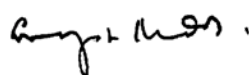


**(S. Murthy)**

Partner  
Membership No. 072290

**Date :** 22.05.2024

**Place :** Delhi



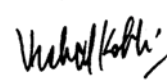
**Surajit Mandol**  
Director (Finance)  
DIN : 10098016



**(Manish Maini)**  
Executive Director (F&A)



**Sanjeev Kumar**  
Chairman & Managing Director  
DIN : 07566882



**(Vishal Kohli)**  
Company Secretary



## Consolidated Statement of Cash Flows for the year ended March 31, 2024

₹ Lakhs

|          | Particulars  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|----------|--|------------------------------|------------------------------|
| <b>A</b> | <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                    |                              |                              |
|          | Net profit before taxation as per statement of Profit & Loss   | 23,680.41                    | 23,440.81                    |
|          | - Exceptional Items  | -                            | -                            |
|          | Net profit before taxation , and exceptional items             | 23,680.41                    | 23,440.81                    |
|          | <b>Adjustments for :</b>                                       |                              |                              |
|          | -Depreciation & Amortization Expenses                          | 731.75                       | 744.92                       |
|          | -Foreign Exchange Loss / Gain                                  | (365.84)                     | (2,127.91)                   |
|          | -Loss / (Profit) on Sale / Scrapping of Assets                 | 203.60                       | (127.74)                     |
|          | -Loss / (Profit) on Sale closure of subsidiary/JV              | -                            | -                            |
|          | -Interest Income   | (862.66)                     | (1,247.51)                   |
|          | -share of profit/Loss of jointly controlled entities           | (15,567.06)                  | (16,682.61)                  |
|          | -Dividend Income   | -                            | -                            |
|          | -Interest Expenses   | 1,110.19                     | 963.93                       |
|          | -Provision for Doubtful Debts / Advances/recoverables/loans    | 2,307.72                     | 4,347.90                     |
|          | -Bad Debts /Advances Written Off                               | 1,798.53                     | 432.68                       |
|          | -Actuarial Gain / Loss on Defined Benefit Plan                 | (69.38)                      | (206.55)                     |
|          | <b>Operating profit before working capital changes</b>         | <b>12,967.26</b>             | <b>9,537.92</b>              |
|          | Adjustments for :  |                              |                              |
|          | -Change in Sundry Debtors                                      | 2,735.91                     | 17,918.78                    |
|          | -Change in Inventories   | (542.96)                     | 112.12                       |
|          | -Change in Trade payable                                       | (3,268.96)                   | (5,571.94)                   |
|          | -Change in Other Current/ Non Current Liabilities & Provisions | 12,138.65                    | 8,388.06                     |
|          | -Change in Other Current / Non Current assets                  | 5,888.18                     | (12,626.78)                  |
|          | <b>Cash generated from operations</b>                          | <b>29,918.08</b>             | <b>17,758.16</b>             |
|          | -Income taxes paid   | (3,222.94)                   | 175.26                       |
|          | <b>Cash Flows before exceptional item</b>                      | <b>26,695.14</b>             | <b>17,933.42</b>             |
|          | Exceptional items  | -                            | -                            |
|          | <b>Net cash from operating activities - (A)</b>                | <b>26,695.14</b>             | <b>17,933.42</b>             |
| <b>B</b> | <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                    |                              |                              |
|          | - Purchase of Fixed assets including CWIP & FX Gain /Loss      | (701.66)                     | (3,134.46)                   |
|          | - Proceeds from sale of equipment                              | (166.71)                     | 331.41                       |
|          | -Change in Investment (including assets held for sale)         | 2,149.40                     | 7.21                         |
|          | -Change in Other Bank balances                                 | (2,670.03)                   | (8,748.62)                   |
|          | -Interest received   | 835.67                       | 1,246.02                     |
|          | -Dividend received   | -                            | -                            |
|          | <b>Net cash from (used in) investing activities - (B)</b>      | <b>(553.33)</b>              | <b>(10,298.44)</b>           |
| <b>C</b> | <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                    |                              |                              |
|          | -proceeds/(repayment) from long term borrowings                | (20.00)                      | (842.55)                     |

## Consolidated Statement of Cash Flows for the year ended March 31, 2024

₹ Lakhs

| Particulars  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| -Payment of lease liabilities  | (92.03)                      | (100.95)                     |
| -Interest paid   | (1,042.56)                   | (724.91)                     |
| -Dividend paid   | (1,419.62)                   | (1,213.13)                   |
| <b>Net cash from (used in) financing activities - (C)</b>              | <b>(2,574.21)</b>            | <b>(2,881.54)</b>            |
| <b>NET INCREASE / (DECREASE) IN CASH &amp; BANK BALANCES - (A+B+C)</b> | <b>23,567.60</b>             | <b>4,753.44</b>              |
| Cash and Bank balances at beginning of period                          | 20,868.39                    | 16,114.95                    |
| Cash and Bank balances at end of period                                | 44,435.99                    | 20,868.39                    |
| <b>NET INCREASE / (DECREASE) IN CASH &amp; BANK BALANCES</b>           | <b>23,567.60</b>             | <b>4,753.44</b>              |

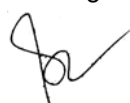
### Notes :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows"
- Cash and cash equivalents at the end of the period include balance with banks ₹ Nil (Previous year ₹ 0.02 lakhs) held by foreign branches which are not freely repatriable to the company because of currency exchange restriction.
- The undrawn borrowing facilities available for future operating activities and to settle capital commitments at 31st March 2024 amount to ₹ 37,020.00 Lakhs (Previous year ₹ 30,000.00 Lakhs)
- Company has incurred ₹ Nil (Previous year ₹ 4.43 Lakhs) on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31.03.2024. Refer note 62.
- Movement in cash & Debt is given in note 42.
- Figures in the brackets denotes negative value.
- Previous year figures have been realigned / recast / regrouped wherever necessary

This is the statement of cash flows  
referred to in our report of even date

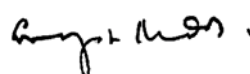
For and on behalf of the Board of Directors

**For S K Mittal & Co.**  
Chartered Accountants  
Firm Regn No. 001135N



**(S. Murthy)**

Partner  
Membership No. 072290



**Surajit Mandol**  
Director (Finance)  
DIN : 10098016



**(Manish Maini)**  
Executive Director (F&A)



**Sanjeev Kumar**  
Chairman & Managing Director  
DIN : 07566882



**(Vishal Kohli)**  
Company Secretary

**Date :** 22.05.2024

**Place :** Delhi



## 1. MATERIAL ACCOUNTING POLICIES:

### 1.1 Basis of accounting and preparation of Consolidated Financial Statements:

#### Basis of accounting

- i) These Consolidated Financial Statements (hereinafter referred to as 'Consolidated Financial Statements') of Telecommunications Consultants India Limited ('the Company') and its subsidiaries and its Jointly controlled entity (hereinafter referred to as 'the Group'), have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India.

#### Functional and Presentation Currency

- ii) These consolidated financial statements are presented in Indian rupees, which is the functional currency of the parent Company. All financial information presented in Indian rupees has been rounded to the nearest lakh, except otherwise indicated.

#### Basis of measurement

- iii) These Consolidated Financial statements are prepared under the historical cost convention unless otherwise indicated.

#### (a) Use of estimates and judgments

The preparation of the financial statements in conformity with IND AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Company financial statements is included in the following notes:

- Classification of finance lease.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Recoverable amount of Trade and other receivables.
- Provisions.
- Tax calculations.

### 1.2 Principles of Consolidation:

#### Subsidiaries

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Company is exposed to, or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. The financial statements of the Company and its subsidiaries and jointly controlled entity have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances as mentioned in those policies.

Upon loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in the Consolidated Statement of Profit and Loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is



accounted for as an equity accounted investee depending on the level of influence retained.

#### **Associates and joint ventures (equity accounted investees)**

Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control of those policies. Significant influence is presumed to exist when the Company holds more than 20% of the voting power of another entity. Joint arrangements are those arrangements over which the Company has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Investments in associates and jointly controlled entities are accounted for using the equity method (equity accounted investees) and are initially recognized at cost. The carrying value of the Company's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The Company does not consolidate entities where the non-controlling interest ("NCI") holders have certain significant participating rights that provide for effective involvement in significant decisions in the ordinary course of business of such entities. Investments in such entities are accounted by the equity method of accounting. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

#### **Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements. Unrealized gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee.

#### **Non-controlling interests ("NCI")**

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions

### **1.3 RECOGNITION OF INCOME/EXPENDITURE**

#### **Revenue Recognition**

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The consideration does not include taxes and duties collected on behalf of the government. The Company has generally concluded that it is the principal in its revenue arrangements.

#### **(a) Consultancy and /or Service Contracts**

Revenue from providing services is recognized based on performance obligation satisfied either over time or at a point in time.

In case performance obligation satisfied over time, revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on Input or output method after considering physical progress, efforts, proportion the cost incurred to date bear to the total estimated cost of the transaction, time spent, service performed or any other method that management considers appropriate.

In other cases where performance obligation is not satisfied over time, revenue is recognized at a point in time when control of the asset is transferred to the customer, generally on delivery of the asset.

In case contracts include multiple performance obligations, the transaction price is allocated to each performance obligation on the stand alone selling price.



Therefore the performance obligation is satisfied in case of sale of a unit at a point in time, and hence revenue is recognized at a point in time when the performance obligation is satisfied.

**(b) Trade Income**

Trade income is recognized on the basis of point in time when the Company transfers control of the asset to the customer, which generally happens on delivery of the asset.

**(c) Turnkey Projects (Including cost plus contracts)**

Under turnkey contracts, the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

For turnkey contracts, the transaction price is the price which is contractually agreed with the customer. The revenue is recognized over time using an input method to measure progress towards complete satisfaction, because customer controls the asset as it is created or enhanced.

Notes:

- i) 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 under 1.3 (b), while the works are accounted for in accordance with turnkey project under 1.3 (c), above.
- ii) In case of a contract for supply of material and services, income from supply of material is taken under 1.3 (b), while for services income is taken under 1.3 (a) as service contract.

**(d) Build-Operate-Transfer (BOT) projects:**

- i) Revenue relating 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 relating 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.

**1.4 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 1.3(c), 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 Operating Income" after completion of the warranty period.
- (b) On Supplies covered under 1.3(b), 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 Operating Income" after completion of the warranty period.

**Others Provisions**

Provisions for legal claims, service warranties, volume discounts and returns are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.





## 1.5 ACCOUNTING OF LEASES

### **Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **Company as a lessee**

The Company has adopted Ind AS 116 "Leases" effective April 1, 2019 (Transition date) using the modified approach for recognizing transition effect approach.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### **Right-of-use assets**

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### **Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be

made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities and Right-of-use assets are presented as a separate line in Note of Property, Plant and Equipment (PPE) and Note of Non current Financial Liabilities -Borrowings and Note of current financial liabilities. Lease payments are classified as cash used in financing activities.

### **Short-term leases and leases of low-value assets**

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

### ***The Company as a lessor***

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

## **1.6 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 1.3 D is valued at cost plus attributable profit.

## **1.7 INTANGIBLE ASSETS AND AMORTISATION-BOT PROJECTS**

### **(a) Software**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or infinite.

Intangible assets with finite lives are amortized over the useful economic lives and assessed for impairment whenever there is an indication or once in every year that the intangible assets may be impaired. The amortization period and method are reviewed at the end of each reporting period.

### **(b) Rights of collection**

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 1.3(d) plus obligation towards negative grants payable, if any. Till completion of the project, the same is recognized as capital work-in-progress. 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.

### **Amortization**

- Computer software is amortized on SLM method over a period of 3 years
- 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

## **1.8 TRANSLATION OF FOREIGN CURRENCIES**

### **Foreign Currencies**

Items included in the financial statements of each of the foreign operations are measured



using the currency of the primary economic environment in which the entity operates ('the functional currency').

### **Transactions & Balances**

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of the following:

- Exchange differences arising in the financial statements that include the foreign operation (Branch/Site office) and the reporting entity, such exchange differences are recognized initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the net investment of a foreign operation. These are recognized in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.
- Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction; and in case non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.

### **Translation to the presentation currency**

The results and financial position of an entity whose functional currency is differ than

presentation currency shall be translated into a presentation currency using the following procedures

- (a) Assets and liabilities for each balance sheet presented (i.e including comparatives) shall be translated at the closing rate at the date of that balance sheet;
- (b) Income and expenses for each statement of profit and loss presented (i.e including comparatives) shall be translated at exchange rates at the dates of the transactions; and
- (c) All resulting exchange differences shall be recognized in other comprehensive income.

The exchange differences referred to in above paragraph (c) result from:

- Translating income and expenses at the exchange rates at the dates of the transactions and assets and liabilities at the closing rate.
- Translating the opening net assets at a closing rate that differs from the previous closing rate.

These exchange differences are not recognized in profit or loss because the changes in exchange rates have little or no direct effect on the present and future cash flows from operations. The cumulative amount of the exchange differences is presented in a separate component of equity until disposal of the foreign operation.

On the disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation, recognized in other comprehensive income and accumulated in the separate component of equity, shall be reclassified from equity to profit or loss (as a reclassification adjustment) when the gain or loss on disposal is recognized.

## **1.9 BORROWING COSTS**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount

is recognized in profit or loss over the period of the borrowings using the effective interest method.

## 1.10 CAPITAL SUBSIDY/ GRANTS

### **Grants**

- Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.
- Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight- line basis over the expected lives of the related assets and presented within other income.

## 1.11 CONTRACT COMPLETION

Revenue on turnkey jobs is recognized as per Accounting Policy 1.3(c) . The contract is considered as completed when the last job in the contract is completed and the maintenance / warranty period commences.

## 1.12 INVESTMENTS

### **Investment properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

**Investments (IND AS 101 and 27)**

Investments in Subsidiaries, Joint ventures and associates in India or outside India are classified as long term investments and are carried cost. There may be decline in the value, if the company encounters impairment during the annual test of impairment; then the investment is shown at the reduced value. In case where the investments are quoted in stock exchange and are being quoted at less than the cost price for the last 12 months, in such cases, it is being treated as a permanent decline in the cost and are being accounted for at reduced value. On improvement of performance, 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. Now, in case of investment in venture having operating project with long gestation period, no impairment is made during the initial period in which the company is expected to make losses, till the time the entire loss is recouped, as per the approval feasibility report. 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.

## 1.13 DEPRECIATION ON TANGIBLE ASSETS IN INDIA AND ABROAD

Property, plant and equipment are stated at the cost of acquisition or construction less accumulated depreciation and write down for, impairment if any. Costs that are directly related to acquisition of asset are capitalized until the assets are ready to be put to use. Property, plant and equipment purchased in foreign currency are recorded at cost, based on the exchange rate on the date of purchase.

The Company identifies and determines cost of each component/ part of Property, plant and equipment separately, if the component/ part have a cost which is significant to the total cost of the Property, plant and equipment and has useful life that is materially different from that of the remaining asset.

Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal



proceeds and the carrying amount of Property, plant and equipment and are recognized in the statement of profit and loss when the Property, plant and equipment is derecognized. Cost of assets not ready for use at the balance sheet date is disclosed under capital work-in-progress.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. **(Ind AS 16)**

#### **Depreciation on fixed assets**

- 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.

### **1.14 TAXATION**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where

appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amount will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive



income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively

### 1.15 AGENCY TRANSACTIONS

- a) Agency / Sponsorship fee is paid on realization 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.

### 1.16 LIQUIDATED DAMAGES / CLAIMS

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

### 1.17 EMPLOYEE'S BENEFITS

#### (i) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### **Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The Actuarial valuation is taken

and used to measure the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### **Post-employment obligations**

The Company operates the following post-employment schemes:

- a) defined benefit plans such as gratuity, post-employment medical plans; and
- b) defined contribution plans such as provident fund.

#### **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

#### **Leave Encashment**

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

#### **Retirement Medical Benefits**

The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit plans. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or





credited in other comprehensive income in the period in which they arise.

### 1.18 LIABILITIES / CONTINGENT LIABILITIES

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

### 1.19 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.

### 1.20 MISCELLANEOUS

- i. Claims for interest on overdue receivables are accounted for on admittance.
- ii. Claims for Export Incentives and Insurance claims are accounted on admittance.
- iii. In case of BOT toll road project, expenses incurred on overlay shall be charged in the same financial year.

### 1.21 IMPAIRMENT

#### 1) **Financial assets**

The Company assesses financial assets at each reporting date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses (ECL) model for measurement and recognition of impairment loss on financial assets and credit risk exposure.

Company follows 'simplified approach' for recognition of impairment loss. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

#### 2) **Non-financial assets**

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such

recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

### 1.22 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Initial recognition and measurement:** - All financial assets are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

#### **Subsequent measurement:-**

- 1) **Financial instruments at amortized cost** - the financial instrument is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- 2) **Financial assets at fair value through profit or loss (FVTPL) or fair value through other comprehensive income**

**(FVOCI)**

A financial asset is classified as FVTPL if it is classified as held for trading or is designated as such on initial recognition. In other cases, Company decides to classify the each financial instrument either as at FVOCI or FVTPL at initial recognition.

**Financial asset**
**— Held-to-maturity financial assets**

If Company, has positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held to maturity. Held-to-maturity financial assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

**— Loans and receivables**

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables comprise cash and cash equivalents, and trade and other receivables.

**— Cash and Cash equivalents**

Cash and cash equivalents comprise cash balances (Cash in hand, bank balances) and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of the short-term commitments.

**— Available-for-sale financial assets**

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified in any of the above categories of financial assets. Available-for-sale financial assets are recognized initially at fair value plus any directly attributable transaction costs.

**— Trade receivables**

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment

**Financial liabilities**

Company initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated as at fair value through profit or loss or fair value through other comprehensive income) are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Other financial liabilities comprise loans and borrowings, bank overdrafts, and trade and other payables.

## NOTE 2 : EQUITY SHARE CAPITAL

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

| Particulars  | As at March 31, 2024 |                   | As at March 31, 2023 |                   |
|--|----------------------|-------------------|----------------------|-------------------|
|  | Numbers              | Amount<br>₹ lakhs | Numbers              | Amount<br>₹ lakhs |
| <b>Authorised Share Capital</b>                            |                      |                   |                      |                   |
| Equity Shares of ₹ 10/- each                               | 16,00,00,000         | 16,000            | 16,00,00,000         | 16,000            |
|  | 16,00,00,000         | 16,000            | 16,00,00,000         | 16,000            |
| <b>Issued, Subscribed and Paid-up Equity Share Capital</b> |                      |                   |                      |                   |
| Equity Shares of ₹ 10/- each fully Paid-up                 | 5,92,00,000          | 5,920             | 5,92,00,000          | 5,920             |
| <b>Total</b>   | <b>5,92,00,000</b>   | <b>5,920</b>      | <b>5,92,00,000</b>   | <b>5,920</b>      |

### b) Reconciliation of number of shares:

| Particulars            | As at March 31, 2024 |                   | As at March 31, 2023 |                   |
|------------------------|----------------------|-------------------|----------------------|-------------------|
|                        | Numbers              | Amount<br>₹ lakhs | Numbers              | Amount<br>₹ lakhs |
| <b>Equity Shares</b>   |                      |                   |                      |                   |
| Opening balance        | 5,92,00,000          | 5,920             | 5,92,00,000          | 5,920             |
| Issued during the year | -                    | -                 | -                    | -                 |
| <b>Closing balance</b> | <b>5,92,00,000</b>   | <b>5,920</b>      | <b>5,92,00,000</b>   | <b>5,920</b>      |

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

| Particulars                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Equity Shares</b>                             |                         |                         |
| <b>The President of India &amp; his nominees</b> |                         |                         |
| Number of shares                                 | 5,92,00,000             | 5,92,00,000             |
| % of total shares                                | 100                     | 100                     |

### d) Shareholding of promoters:

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Equity Shares held by The President of India &amp; his nominees</b> |                         |                         |
| Number of shares   | 5,92,00,000             | 5,92,00,000             |
| % of total shares  | 100                     | 100                     |
| % change during the year   | -                       | -                       |

#### Notes :

- Eight Government of India officials are holding 28,800 shares of ₹ 10/- each as nominees of President of India.
- During the period of five years immediately preceding the date of Balance Sheet, the Company 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.



**NOTE 3 : PROPERTY, PLANT & EQUIPMENT**  
**3A - TANGIBLE ASSETS (INLAND)**

₹ Lakh

| Particulars                     | GROSS BLOCK        |  |          |                                   |                      | DEPRECIATION       |                              |          |                                   |                      | NET BLOCK            |                      |  |
|---------------------------------|--------------------|--|----------|-----------------------------------|----------------------|--------------------|------------------------------|----------|-----------------------------------|----------------------|----------------------|----------------------|--|
|                                 | As on April 1,2023 | Additions/ Adjustments during the year | Transfer | Sale/ Adjustments during the year | As at March 31, 2024 | As on April 1,2023 | Depreciation during the year | Transfer | Sale/ Adjustments during the year | As at March 31, 2024 | As at March 31, 2024 | As at March 31, 2023 |  |
| Temporary Structure             | 48.27              | -                                      | -        | (43.61)                           | 4.66                 | 48.27              | -                            | -        | (43.61)                           | 4.66                 | -                    | -                    |  |
| Land                            | 454.51             | -                                      | -        | -                                 | 454.51               | -                  | -                            | -        | -                                 | -                    | 454.51               | 454.51               |  |
| Building - Residential          | 66.47              | -                                      | -        | -                                 | 66.47                | 43.71              | 0.99                         | -        | -                                 | 44.70                | 21.77                | 22.76                |  |
| Building                        | 337.95             | -                                      | -        | -                                 | 337.95               | 253.67             | 9.74                         | -        | -                                 | 263.41               | 74.54                | 84.28                |  |
| Furniture and Fixture           | 636.45             | 24.01                                  | (0.11)   | (30.82)                           | 629.53               | 606.37             | 7.56                         | -        | (28.53)                           | 585.40               | 44.13                | 30.08                |  |
| Office Machinery and Equipments | 203.32             | 11.33                                  | -        | (102.09)                          | 112.56               | 199.04             | 1.61                         | -        | (102.09)                          | 98.56                | 14.00                | 4.28                 |  |
| Electrical Appliances           | 446.42             | 10.84                                  | 0.11     | (93.65)                           | 363.72               | 358.34             | 14.20                        | -        | (82.81)                           | 289.73               | 73.99                | 88.08                |  |
| Vehicles                        | 130.52             | 48.60                                  | -        | (37.62)                           | 141.50               | 92.74              | 11.94                        | -        | (37.65)                           | 67.03                | 74.47                | 37.78                |  |
| Plant and Machinery             | 3,786.78           | -                                      | -        | (100.37)                          | 3,686.41             | 3,403.54           | 33.89                        | -        | (95.49)                           | 3,341.94             | 344.47               | 383.24               |  |
| Computers                       | 940.37             | 29.13                                  | -        | (217.96)                          | 751.54               | 865.63             | 35.18                        | -        | (215.43)                          | 685.38               | 66.16                | 74.74                |  |
| Training Equipments             | 228.19             | -                                      | -        | (101.45)                          | 126.74               | 215.11             | 3.63                         | -        | (98.62)                           | 120.12               | 6.62                 | 13.08                |  |
| TOTAL                           | 7,279.25           | 123.91                                 | -        | (727.57)                          | 6,675.59             | 6,086.42           | 118.74                       | -        | (704.23)                          | 5,500.93             | 1,174.66             | 1,192.83             |  |
| Previous Year                   | 7,384.88           | 66.71                                  |          | (172.34)                          | 7,279.25             | 6,124.39           | 120.37                       | -        | (158.34)                          | 6,086.42             | 1,192.83             | 1,260.49             |  |

**3B - TANGIBLE ASSETS (FOREIGN)**

₹ Lakh

| Particulars                       | GROSS BLOCK        |  |          |                                   |                     |                      | DEPRECIATION       |                                |          |                                   |                   |                      | NET BLOCK            |                      |
|-----------------------------------|--------------------|--|----------|-----------------------------------|---------------------|----------------------|--------------------|--------------------------------|----------|-----------------------------------|-------------------|----------------------|----------------------|----------------------|
|                                   | As on April 1,2023 | Additions/ Adjustments during the year | Transfer | Sale/ Adjustments during the year | Exch. Gain / (Loss) | As at March 31, 2024 | As on April 1,2023 | De-precia-tion during the year | Transfer | Sale/ Adjustments during the year | Exch (Gain)/ Loss | As at March 31, 2024 | As at March 31, 2024 | As on March 31, 2023 |
| Temporary Structure               | 28.20              | 2.44                                   | -        | (5.00)                            | 0.28                | 25.91                | 28.20              | 0.10                           | -        | (5.00)                            | 0.28              | 23.58                | 2.33                 | -                    |
| Furniture and Fixture             | 100.83             | 1.34                                   | -        | -                                 | 1.41                | 103.60               | 85.30              | 3.62                           | -        | -                                 | 1.20              | 90.13                | 13.47                | 15.53                |
| Office Machinery and Equipments   | 88.83              | 0.17                                   | -        | (2.07)                            | 1.29                | 88.24                | 82.50              | 2.48                           | -        | (2.01)                            | 1.22              | 84.19                | 4.05                 | 6.33                 |
| Electrical Appliances             | 161.94             | 2.99                                   | -        | (5.26)                            | 2.42                | 162.09               | 131.77             | 7.62                           | -        | (5.26)                            | 2.04              | 136.18               | 25.91                | 30.17                |
| Vehicles                          | 2,318.17           | 88.57                                  | -        | (63.88)                           | 32.75               | 2,375.61             | 1,894.14           | 149.97                         | -        | (58.45)                           | 26.81             | 2,012.47             | 363.14               | 424.03               |
| Plant and Machinery               | 2,801.40           | 220.36                                 | -        | (67.54)                           | 39.62               | 2,993.86             | 1,950.09           | 143.23                         | -        | (61.90)                           | 28.46             | 2,059.84             | 934.02               | 851.31               |
| Computers                         | 171.33             | 16.20                                  | -        | (10.08)                           | 2.47                | 179.91               | 164.30             | 6.37                           | -        | (10.04)                           | 2.41              | 163.05               | 16.86                | 7.03                 |
| TOTAL                             | 5,670.70           | 332.07                                 | -        | (153.83)                          | 80.24               | 5,929.22             | 4,336.30           | 313.39                         | -        | (142.66)                          | 62.42             | 4,569.44             | 1,359.78             | 1,334.40             |
| Previous Year                     | 5,888.69           | 35.29                                  | -        | (755.95)                          | 502.67              | 5,670.70             | 4,255.14           | 340.97                         | -        | (607.22)                          | 347.41            | 4,336.30             | 1,334.40             | 1,633.55             |
| Grand Total (3A+3B)               | 12,949.95          | 455.98                                 | -        | (881.40)                          | 80.24               | 12,604.81            | 10,422.72          | 432.13                         | -        | (846.89)                          | 62.42             | 10,070.37            | 2,534.44             | 2,527.23             |
| Previous year Grand Total (3A+3B) | 13,273.57          | 102.00                                 | -        | (928.29)                          | 502.67              | 12,949.95            | 10,379.53          | 461.34                         | -        | (765.56)                          | 347.41            | 10,422.72            | 2,527.23             | 2,894.04             |

Note : 1. Figures in brackets denotes negative values

**Capital Work in Progress (CWIP) /Intangible Assets under development**

As on 31.03.2024, group has Capital Work in Progress (CWIP) /Intangible Assets under development amounting to ₹ 2982.44 lakhs. (Previous year 2877.20) consists of following items:

**Capital Work in Progress (CWIP)**

- (i) Land amounting to ₹ 2747.47 Lakh (previous year 2747.47) for which registration formalities in the name of Company is yet to be executed and hence not capitalized as on 31.03.2024.

**Intangible Assets under Development**

- (ii) Development of new ERP system for Company amounting to ₹ 212.55 lakh (previous year ₹ 111.77 lakh) which is under development stage as on 31.03.2024 and hence not capitalized as on 31.03.2024.
- (iii) E office and laptops amounting to ₹ 17.96 Lakh appearing in CWIP in previous year has been capitalised during the year
- (iv) CWIP amounting to ₹ 22.42 Lakh (previous year Nil) belongs to subsidiary Company, Tamilnadu Telecommunications Ltd. (TTL) spent on Transformer and LT Panel.

#### NOTE 4 : RIGHT OF USE ASSETS

₹ Lakh

| Particulars                      | GROSS BLOCK         |  |          |                                   |                     |                      | DEPRECIATION        |                              |          |                                   |                   |                      | NET BLOCK            |                      |
|----------------------------------|---------------------|--|----------|-----------------------------------|---------------------|----------------------|---------------------|------------------------------|----------|-----------------------------------|-------------------|----------------------|----------------------|----------------------|
|                                  | As on April 1, 2023 | Additions/ Adjustments during the year | Transfer | Sale/ Adjustments during the year | Exch. Gain / (Loss) | As at March 31, 2024 | As on April 1, 2023 | Depreciation during the year | Transfer | Sale/ Adjustments during the year | Exch (Gain) /Loss | As at March 31, 2024 | As at March 31, 2024 | As on March 31, 2023 |
| <b>Inland</b>                    |                     |  |          |                                   |                     |                      |                     |                              |          |                                   |                   |                      |                      |                      |
| Land - Office                    | 605.16              | -                                      | -        | -                                 | -                   | 605.16               | 153.32              | 6.12                         | -        | -                                 | -                 | 159.44               | <b>445.72</b>        | <b>451.84</b>        |
| Building - Office                | 660.84              | -                                      | -        | -                                 | -                   | 660.84               | 220.31              | 12.61                        | -        | -                                 | -                 | 232.92               | <b>427.92</b>        | <b>440.53</b>        |
| Buildings - Projects             | 112.15              | -                                      | -        | (9.26)                            | -                   | 102.89               | 75.91               | 19.49                        | -        | (6.88)                            | -                 | 88.52                | <b>14.37</b>         | <b>36.24</b>         |
| <b>Total - Inland</b>            | <b>1,378.15</b>     | -                                      | -        | <b>(9.26)</b>                     | -                   | <b>1,368.89</b>      | <b>449.54</b>       | <b>38.22</b>                 | -        | <b>(6.88)</b>                     | -                 | <b>480.88</b>        | <b>888.01</b>        | <b>928.61</b>        |
| Previous Year - Inland           | 1,415.89            | -                                      | -        | (37.74)                           |                     | 1,378.15             | 445.17              | 41.64                        | -        | (37.27)                           | -                 | 449.54               | 928.61               | 970.72               |
| <b>Foreign</b>                   |                     |  |          |                                   |                     |                      |                     |                              |          |                                   |                   |                      |                      |                      |
| Buildings - Projects             | -                   | -                                      | -        | -                                 | -                   | -                    | -                   | -                            | -        | -                                 | -                 | -                    | -                    | -                    |
| <b>Total-Foreign</b>             | -                   | -                                      | -        | -                                 | -                   | -                    | -                   | -                            | -        | -                                 | -                 | -                    | -                    | -                    |
| Previous Year - Foreign          | 67.84               |  |          | (72.03)                           | 4.19                | -                    | 62.79               | 5.37                         |          | (72.03)                           | 3.86              | (0.01)               | 0.01                 | 5.05                 |
| <b>Total (Inland+Foreign)</b>    | <b>1,378.15</b>     | -                                      | -        | <b>(9.26)</b>                     | -                   | <b>1,368.89</b>      | <b>449.54</b>       | <b>38.22</b>                 | -        | <b>(6.88)</b>                     | -                 | <b>480.88</b>        | <b>888.01</b>        | <b>928.61</b>        |
| Previous Year (Inland + Foreign) | <b>1,483.73</b>     | -                                      | -        | <b>(109.77)</b>                   | <b>4.19</b>         | <b>1,378.15</b>      | <b>507.96</b>       | <b>47.01</b>                 | -        | <b>(109.30)</b>                   | <b>3.86</b>       | <b>449.53</b>        | <b>928.62</b>        | <b>975.77</b>        |

**Note : 1.** Figures in brackets denotes negative values

**Note : 2**

- Land -office represents, right of use acquired under finance lease from VSNL for a period of 99 years and it is depreciated over the life of the lease term.
- Building -office represents, right of use acquired under finance lease from VSNL for a period of 99 years and it is depreciated over the useful life as defined in companies act.
- Buidling -projects (Inland & Foreign) represents, right of use acquired for office, residential building and it is depreciated over the life of lease term.

#### NOTE 5 : INTANGIBLE ASSETS

₹ Lakh

| Particulars            | GROSS BLOCK         |  |          |                                   |                      | DEPRECIATION        |                              |          |                                   |                      | NET BLOCK            |                      |
|------------------------|---------------------|--|----------|-----------------------------------|----------------------|---------------------|------------------------------|----------|-----------------------------------|----------------------|----------------------|----------------------|
|                        | As on April 1, 2023 | Additions/ Adjustments during the year | Transfer | Sale/ Adjustments during the year | As at March 31, 2024 | As on April 1, 2023 | Depreciation during the year | Transfer | Sale/ Adjustments during the year | As at March 31, 2024 | As at March 31, 2024 | As on March 31, 2023 |
| Toll Collection Rights | 21,231.55           | -                                      | -        | -                                 | 21,231.55            | 5,971.38            | 254.47                       | -        | -                                 | 6,225.85             | 15,005.70            | 15,260.17            |
| Computer Software      | 398.41              | 122.62                                 | -        | (12.86)                           | 508.17               | 398.41              | 6.93                         | -        | (12.86)                           | 392.48               | 115.69               | -                    |
| <b>TOTAL</b>           | <b>21,629.96</b>    | <b>122.62</b>                          | -        | <b>(12.86)</b>                    | <b>21,739.72</b>     | <b>6,369.79</b>     | <b>261.40</b>                | -        | <b>(12.86)</b>                    | <b>6,618.33</b>      | <b>15,121.39</b>     | <b>15,260.17</b>     |
| Previous year          | 29,358.03           | -                                      | -        | (7,731.54)                        | <b>21,629.96</b>     | <b>13,823.96</b>    | <b>236.57</b>                |          | (7,690.74)                        | <b>6,369.79</b>      | <b>15,260.17</b>     | <b>15,537.54</b>     |

**NOTE 6 : NON CURRENT FINANCIAL ASSETS: INVESTMENTS**

₹ Lakh

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Long - term Investment</b>   |                         |                         |
| - Joint Ventures:   |                         |                         |
| <b>Unquoted at Cost</b>   |                         |                         |
| <b>Telecommunications Consultants Nigeria Ltd.</b>  |                         |                         |
| 26000 fully paid Equity Shares of 1 Naira each (Previous year 26000 equity shares) representing 40% of Capital            |                         |                         |
| Original Value  | -                       | 3.75                    |
| Less : Decline in value due to Devaluation of Naira   | -                       | 3.75                    |
| <b>Bharti Hexacom Ltd.</b>  |                         |                         |
| 7,50,00,000 fully paid Equity Shares (Previous year 7,50,00,000 equity shares) of Rs.10 each, representing 30% of Capital | -                       | 1,26,285.00             |
| <b>TBL International Ltd.</b>   |                         |                         |
| 87,641 fully paid Equity Shares (Previous year 87,641 equity shares) of Rs.100 each representing 44.94% of Capital        | 178.88                  | 170.58                  |
| <b>Intelligent Communications Systems India Ltd.</b>  |                         |                         |
| 36,000 fully paid Equity Shares (Previous year 36,000 equity shares) of Rs.100 each, representing 36% of Capital          | 2,166.85                | 1,741.29                |
|   | <b>2,345.73</b>         | <b>1,28,196.87</b>      |

**NOTE 7 : NON CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES**

₹ Lakh

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>long-term Trade Receivables<br/>(including trade receivables on deferred credit terms)</b> |                         |                         |
| <b>Unsecured</b>  |                         |                         |
| Trade Receivables considered good   | -                       | -                       |
| Retention Money considered good   | 1,359.98                | 1,231.88                |
| Trade Receivables with significant increase in credit risk                                    | 1,258.74                | 1,245.02                |
|   | 2,618.72                | 2,476.90                |
| Less: Provision for Loss allowance  | 1,258.74                | 1,245.02                |
| <b>TOTAL</b>  | <b>1,359.98</b>         | <b>1,231.88</b>         |

ageing of trade receivable given in note no.64



**NOTE 8 : NON CURRENT FINANCIAL ASSETS: LOANS**

₹ Lakh

| Particulars                                       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Loans</b>                                      |                         |                         |
| <b>Secured, Considered good</b>                   |                         |                         |
| Employees   | 2.87                    | 5.35                    |
| <b>Unsecured - Considered Good</b>                |                         |                         |
| Employees   | 0.28                    | 0.56                    |
| Interest Accrued but not due on loan to employees | 12.78                   | 16.32                   |
| <b>TOTAL</b>                                      | <b>15.93</b>            | <b>22.23</b>            |

**NOTE 9 :NON CURRENT FINANCIAL ASSETS: OTHERS**

₹ Lakh

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Bank deposits</b>  |                         |                         |
| Deposits with maturity of more than 12 months<br>(Pledged with bank against Guarantees) | 5.77                    | 0.16                    |
| Security Deposits considered good   | 7.13                    | 0.47                    |
| Others  | 12.05                   | 23.31                   |
| <b>TOTAL</b>  | <b>24.95</b>            | <b>23.94</b>            |

**NOTE 10 : NON CURRENT INCOME TAX ASSETS (Net)**

₹ Lakh

| Particulars                             | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Income Tax Refund Receivable</b>     |                         |                         |
| Advance Tax and Tax Deducted at Source* | 7,216.34                | 7,093.76                |
| Less: Provision for Income Tax**        | 986.92                  | 2,200.30                |
| <b>TOTAL</b>                            | <b>6,229.42</b>         | <b>4,893.46</b>         |
| <b>*includes as follows</b>             |                         |                         |
| Domestic                                | 6,466.67                | 7,093.76                |
| Foreign                                 | 749.67                  | 0.00                    |
| <b>Total</b>                            | <b>7,216.34</b>         | <b>7,093.76</b>         |
| <b>**includes as follows</b>            |                         |                         |
| Domestic                                | 274.76                  | 1,358.11                |
| Foreign                                 | 712.16                  | 842.19                  |
| <b>Total</b>                            | <b>986.92</b>           | <b>2,200.30</b>         |

**NOTE 10 : NON CURRENT INCOME TAX ASSETS (Net) (Contd...)**

foreign tax adjustable in future years as per applicable foreign income tax law amounting to ₹ 56.47 Lakh (Previous year ₹ 56.47 Lakh)

Net Domestic Income Tax refundable as per Indian Income Tax Law is ₹ 6,191.91 (Previous year ₹ 5,735.64). The status of which is as under:

|   |                 |                 |
|---|-----------------|-----------------|
| 1. Amount realised till reporting date        | 3,408.32        | 2,460.32        |
| 2. Under process / follow ups with Department | 617.79          | 1,109.52        |
| 3. Under Appeal with CIT/ITAT/HC              | 2,165.80        | 2,165.80        |
|   | <b>6,191.91</b> | <b>5,735.64</b> |

**NOTE 11 : CURRENT ASSETS : INVENTORIES**

₹ Lakh

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Inventories</b>   |                         |                         |
| <b>As taken, valued and certified by the Management (valued at cost)</b> |                         |                         |
| - Raw Materials  | 199.30                  | 199.30                  |
| - WIP  | 204.81                  | 204.81                  |
| Stores & Spares (including with Sub-contractors) at project sites        | 1,387.13                | 822.29                  |
| Others   | 1.30                    | 1.30                    |
|  | 1,792.54                | 1,227.70                |
| Less: Provision for obsolesce/slow moving stores                         | 591.57                  | 569.69                  |
| <b>TOTAL</b>   | <b>1,200.97</b>         | <b>658.01</b>           |
| <b>Movement in Stores &amp; Spares</b>                                   |                         |                         |
| Opening Stock  | 807.42                  | 721.04                  |
| Add: Purchases   | 11,040.84               | 2,196.58                |
| Less : Consumed  | 10,476.01               | 2,110.20                |
| <b>Closing Stock</b>   | <b>1,372.25</b>         | <b>807.42</b>           |

## NOTE 12 : CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

₹ Lakh

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Trade Receivables, unsecured, considered good              | 1,44,510.33             | 1,50,855.34             |
| Retention Money, unsecured, considered good                | 1,894.27                | 1,631.15                |
| Trade Receivables with significant increase in credit risk | 6,966.86                | 5,584.25                |
| Retention money with significant increase in credit risk   | 285.35                  | 235.17                  |
|  | <b>1,53,656.81</b>      | <b>1,58,305.91</b>      |
| <b>Less : Provision for loss Allowance</b>                 |                         |                         |
| Trade Receivables, unsecured, considered good (ECL Method) | 1,662.66                | 1,129.99                |
| Trade Receivables with significant increase in credit risk | 6,966.86                | 5,584.25                |
| Retention money with significant increase in credit risk   | 285.35                  | 235.17                  |
|  | <b>8,914.87</b>         | <b>6,949.41</b>         |
| <b>TOTAL</b>   | <b>1,44,741.94</b>      | <b>1,51,356.50</b>      |

ageing of trade receivable given in note no.64

## NOTE 13 : CURRENT FINANCIAL ASSETS: CASH AND CASH EQUIVALENTS

₹ Lakh

| Particulars                                     | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>CASH AND CASH EQUIVALENTS</b>                |                         |                         |
| A. Cash in Hand (including imprest balances)    | 12.28                   | 18.57                   |
|   |                         |                         |
| B. Balances with Banks                          |                         |                         |
| In Current Accounts                             | 1,651.67                | 2,062.80                |
| In Call Accounts                                | -                       | -                       |
|   | 1,651.67                | 2,062.80                |
| Less: Provision against fund blocked in Banks * | 37.60                   | 36.92                   |
|   | <b>1,614.07</b>         | <b>2,025.88</b>         |
| In Deposit Accounts                             |                         |                         |
| Deposits with maturity of less than 3 months    | 42,468.71               | 18,435.80               |
| In Margin Account                               | -                       | 41.96                   |
| In Saving Bank                                  | 340.93                  | -                       |
| <b>TOTAL - B</b>                                | <b>44,423.71</b>        | <b>20,503.64</b>        |
|   |                         |                         |
| C. Cheques in hand                              | -                       | 346.18                  |
| <b>TOTAL - (A+B+C+D)</b>                        | <b>44,435.99</b>        | <b>20,868.39</b>        |

\*(a) EL Khalifa bank, Algeria went into liquidation long time back and provision for outstanding balances was provided in the accounts in earlier years.

\*(b) old balances in foreign country bank Siera Leone, Ethiopia and which are not repatriable to India has been write off during the year amounting to ₹ 54,511.



## NOTE 14 : CURRENT FINANCIAL ASSETS: OTHER BANK BALANCES

₹ Lakh

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Other Bank Balances</b>   |                         |                         |
| Deposits with maturity of more than 3 months but less than 12 months   | 5,655.61                | 5,072.59                |
| Term Deposits pledged with banks against overdraft facility  | 16,693.01               | 14,606.00               |
| Interest accrued but not due on Deposits considered good<br>(Includes interest on ₹ 243.15 Lakhs (Previous year ₹ 267.69 Lakh of deposits in the name of Client A/c TCIL)) | 214.87                  | 242.01                  |
| <b>TOTAL</b>   | <b>22,563.49</b>        | <b>19,920.60</b>        |

## NOTE 15 : CURRENT FINANCIAL ASSETS: LOANS &amp; OTHERS

₹ Lakh

| Particulars                                       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>LOANS</b>                                      |                         |                         |
| <b>Secured, Considered Good</b>                   |                         |                         |
| Employees*  | 2.33                    | 3.40                    |
| <b>Unsecured, Considered Good</b>                 |                         |                         |
| Employees   | 0.48                    | 0.73                    |
| Interest accrued but not due on Loan to employees | 3.94                    | 5.41                    |
| <b>OTHERS</b>                                     |                         |                         |
| Security Deposits considered good                 | 3,446.42                | 3,015.12                |
| Amount recoverable from others                    | 44.50                   | 1.27                    |
| <b>TOTAL</b>                                      | <b>3,497.67</b>         | <b>3,025.93</b>         |

\*Represent House Building loans secured against first charge on immovable property of the employees and Vehicles loans secured against First charge on Vehicle of the employees )

**NOTE 16 : CURRENT INCOME TAX ASSETS (Net)**

₹ Lakh

| Particulars                             | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Advance Tax and Tax Deducted at Source* | 4,134.97                | 5,040.71                |
| Less: Provision for Income Tax**        | 3,617.85                | 2,581.78                |
| <b>TOTAL</b>                            | <b>517.12</b>           | <b>2,458.93</b>         |
| <b>*includes as follows</b>             |                         |                         |
| Domestic                                | 3,094.32                | 3,190.93                |
| Foreign                                 | 1,039.87                | 1,849.78                |
| Subsidiary Company (TTL)                | 0.78                    | 0.00                    |
| <b>Total</b>                            | <b>4,134.97</b>         | <b>5,040.71</b>         |
| <b>**includes as follows</b>            |                         |                         |
| Domestic                                | 2,613.58                | 716.68                  |
| Foreign                                 | 1,004.27                | 1,864.75                |
| Subsidiary Company (TTL)                | -                       | 0.35                    |
| <b>Total</b>                            | <b>3,617.85</b>         | <b>2,581.78</b>         |

foreign tax adjustable in future years as per applicable foreign income tax law amounting to ₹ 41.46 Lakh (Previous year ₹ 41.46 Lakh)

**NOTE 17 : OTHER CURRENT ASSETS**

₹ Lakh

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Advances to sub contractor /suppliers &amp; others</b> |                         |                         |
| -Considered Good-Secured                                  | 8,739.69                | 13,919.46               |
| -Considered Good-Unsecured                                | 4,614.36                | 7,742.04                |
| - Considered Doubtful                                     | 1,436.30                | 1,447.27                |
|   | <b>14,790.35</b>        | <b>23,108.77</b>        |
| Less: Provision for Doubtful advances                     | 1,436.28                | 1,447.27                |
|   | <b>13,354.07</b>        | <b>21,661.50</b>        |
| Interest accrued but not due on advances                  | 1,629.51                | 1,510.03                |
| Interest accrued but not due on Deposits                  | -                       | 0.49                    |
| Deposits (Unsecured)*                                     | 2,136.27                | 1,010.99                |
| Unbilled Revenue  | 94,638.14               | 88,763.65               |
| Less: Provision for Doubtful unbilled revenue             | 740.99                  | 542.43                  |
|   | <b>93,897.15</b>        | <b>88,221.22</b>        |
| Other Recoverable   | 5,116.67                | 8,195.79                |
| Less: Provision for Doubtful Recoverable                  | 3,174.33                | 3,147.28                |
|   | <b>1,942.34</b>         | <b>5,048.51</b>         |
| Advances to employees                                     | 215.17                  | 120.43                  |
| Prepaid Expenses  | 526.84                  | 383.48                  |
| Other Taxes Recoverable                                   | 4,550.40                | 6,962.05                |
| <b>TOTAL</b>  | <b>1,18,251.75</b>      | <b>1,24,918.70</b>      |

\*Deposits (unsecured) include deposits with courts, arbitrators etc. in relation to ongoing case/arbitration



## NOTE 18 : Assets held for Sale

₹ Lakh

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>United Telecom Ltd., Nepal</b>   |                         |                         |
| 57,31,900 Equity Shares (Previous year 57,31,900 equity shares) of 100 Nepali Rupees each, representing 26.66% of Capital | 3,584.19                | 3,584.19                |
| Less : Share of loss from associates using equity method  | 3,584.19                | 3,584.19                |
|   | -                       | -                       |
| <b>Bharti Hexacom Ltd.</b>  |                         |                         |
| 7,50,00,000 fully paid Equity Shares (Previous year 7,50,00,000 equity shares) of Rs.10 each, representing 30% of Capital | 1,39,161.00             |                         |
| <b>TOTAL</b>  | <b>1,39,161.00</b>      | <b>-</b>                |

## NOTE 19 : NON CURRENT FINANCIAL LIABILITIES: OTHERS

₹ Lakh

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------|-------------------------|-------------------------|
| Others       | 44.14                   | 33.46                   |
| <b>TOTAL</b> | <b>44.14</b>            | <b>33.46</b>            |

## NOTE 20 : NON CURRENT PROVISIONS

₹ Lakh

| Particulars                         | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------|-------------------------|-------------------------|
| a. Post Retirement Medical Benefits | 1,983.99                | 1,977.42                |
| b. Leave Salary Encashment          | 2,624.05                | 2,594.38                |
| c. Gratuity                         | 784.45                  | 551.88                  |
| d. Provision for Foreign Branch     | 462.38                  | 398.29                  |
| <b>TOTAL</b>                        | <b>5,854.87</b>         | <b>5,521.97</b>         |



**NOTE 21 : DEFERRED TAX LIABILITIES / (ASSETS)**

₹ Lakh

| Particulars                                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Deferred Tax Liability:</b>                 |                         |                         |
| Related to Fixed Assets/lease                  | 68.69                   | 73.88                   |
| <b>Total</b>                                   | <b>68.69</b>            | <b>73.88</b>            |
| <b>Deferred Tax Assets:</b>                    |                         |                         |
| Provision for Doubtful Debts                   | 3,266.10                | 2,778.57                |
| Provision for Doubtful Advances                | 1,346.89                | 1,292.87                |
| Provision for Leave Encashment / Bonus         | 838.23                  | 692.15                  |
| Provision for Loss allowances                  | 1,060.38                | 1,060.38                |
| Others   | 602.90                  | 1,227.35                |
| <b>Total</b>                                   | <b>7,114.50</b>         | <b>7,051.32</b>         |
| <b>Net Deferred Tax Liabilities / (Assets)</b> | <b>(7,045.81)</b>       | <b>(6,977.44)</b>       |

**NOTE 22 : CURRENT FINANCIAL LIABILITIES: BORROWINGS**

₹ Lakh

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>a) SECURED LOANS</b>  | 54.80                   | 845.69                  |
| From Banks<br>(Overdraft Secured against Receivables, stocks and Bank term deposits) |                         |                         |
| Interest Accrued but not Due   | 6.65                    | 17.30                   |
| <b>b) UNSECURED LOANS</b>  | 1,478.00                | -                       |
| Foreign Currency Loan from Banks   |                         |                         |
| <b>TOTAL</b>   | <b>1,539.45</b>         | <b>862.99</b>           |

**Secured loan from Banks include :**

out of outstanding amount (Secured Loan) of ₹ 61.44 lakh (previous year ₹ 23.01 lakh), ₹ 61.44 (previous year ₹ 23.01 lakh) availed from IDBI Bank Ltd & Bank of Baroda is secured against term Deposit receipts of ₹ 16,557 Lakh (Previous year ₹ 14,606.00 lakh)

**NOTE 23 : CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES**

₹ Lakh

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Total outstanding dues of Micro Enterprises and Small Enterprises                        | 64.37                   | 231.94                  |
| a. Total outstanding dues of Creditor other than Micro Enterprises and Small Enterprises | 1,74,140.44             | 1,77,241.83             |
| b. Due to Related Parties  | 83.35                   | 83.35                   |
| <b>TOTAL (a+b)</b>   | <b>1,74,223.79</b>      | <b>1,77,325.18</b>      |

ageing of trade payables include in note no.65

**Micro, Small & Medium Enterprises Development Act 2006 ('MSMED') disclosure**

The dues to micro and small enterprises as required under the MSMED Act, 2006 based on the information available with the Company is given below:

₹ Lakh

| Particular  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| (a) Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year :   |                         |                         |
| - Principal amount due to Micro and Small Enterprises*  | 64.37                   | 231.94                  |
| - Interest due on above   | -                       | -                       |
| (b) Amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year   | -                       | -                       |
| (c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006   | -                       | -                       |
| (d) Amount of interest accrued and remaining unpaid at the end of each accounting year  | -                       | -                       |
| (e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006. | -                       | -                       |

\* The Company identify supplier registered under The Micro, Small and Medium Enterprises Development Act 2006, by obtaining confirmation from all suppliers at time issue of tender as per the applicability of the Act. The information has been collected only to the extent information received. Payments to MSME vendors shall be released as per contractual terms.

#### NOTE 24 : CURRENT FINANCIAL LIABILITIES: OTHERS

₹ Lakh

| Particulars                           | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Provision For Other Expenses          | 64,169.66               | 60,515.88               |
| Unbilled Creditors                    | 1,139.41                | 4,568.97                |
| Security Deposit Received From Others | 10,111.38               | 8,952.20                |
| Outstanding Expenses                  | 1,724.36                | 921.52                  |
| Retention Money Received              | 4,923.77                | 7,559.29                |
| Others                                | 2,907.58                | 3,143.28                |
| <b>TOTAL</b>                          | <b>84,976.16</b>        | <b>85,661.14</b>        |

#### NOTE 25 : OTHER CURRENT LIABILITIES

₹ Lakh

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| a. Advance from Customers  | 49,424.44               | 35,247.16               |
| b. Other Payables<br>(Including GST, Sales Tax , Service Tax and Others) | 4,810.44                | 6,608.05                |
| <b>TOTAL</b>   | <b>54,234.88</b>        | <b>41,855.21</b>        |

#### NOTE 26 : CURRENT PROVISIONS

₹ Lakh

| Particulars                                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| a. Provision for Warranty Period Expenses*     | 6,203.23                | 7,395.07                |
| b. Employee Benefits                           | 462.46                  | 367.58                  |
| c. Post Retirement Medical Benefits            | 94.09                   | 88.37                   |
| d. Leave Salary Encashment                     | 527.83                  | 274.14                  |
| e. Gratuity                                    | 49.38                   | 222.58                  |
| f. Provision for Foreign Branch                | 188.16                  | 87.20                   |
| g. Provision for Losses in Unfinished Projects | 107.24                  | 152.84                  |
| h. Others                                      | 2,091.77                | 1,709.14                |
| <b>TOTAL</b>                                   | <b>9,724.16</b>         | <b>10,296.92</b>        |

\* Provision for Warranty Period Expenses:

₹ Lakh

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Opening Balance   | 7,395.07                | 10,454.76               |
| Add: Provided during the year   | 220.13                  | 420.35                  |
| Less: Withdrawn during the Year                                       | 353.67                  | 1,264.52                |
| Less: Utilized during the Current Year (including exchange gain/loss) | 1,058.30                | 2,215.52                |
| Closing Balance   | <b>6,203.23</b>         | <b>7,395.07</b>         |



**NOTE 27 : REVENUE FROM OPERATIONS**

₹ Lakh

| Particulars   | For the Period ended<br>March 31, 2024 | For the Period ended<br>March 31, 2023 |
|---|--|--|
| <b>I. Sale of Products</b>                          | 95,861.66                              | 36,473.21                              |
| <b>II. Sale of Services</b>                         |  |  |
| a) Turnkey Projects Completed                       | 16,890.34                              | 51,834.74                              |
| b) Accretion/Decretion in work in progress          |  |  |
| Closing work in progress                            | 4,84,730.22                            | 4,18,556.12                            |
| Less: Opening Work in Progress and adjustment       | 4,18,556.12                            | 3,76,461.82                            |
|   | <b>66,174.10</b>                       | <b>42,094.30</b>                       |
| c) Maintenance / Service Contracts                  | 69,955.18                              | 57,508.80                              |
| d) Consultancy Projects                             | 2,649.48                               | 2,543.93                               |
| e) Other Projects                                   | 3,305.93                               | 2,117.61                               |
| f) Lease Rental Income                              | -                                      | -                                      |
| <b>III. Other Operating Revenue</b>                 |  |  |
| Interest on Advance from Sub-contractor             | 764.79                                 | 616.04                                 |
| Overheads recovered from Sub-contractor             | -                                      | -                                      |
| Sale of Tenders                                     | 27.31                                  | 35.31                                  |
| Sale of Scrap                                       | -                                      | -                                      |
| Provision for Warranty Period Expenses written back | 353.67                                 | 1,264.52                               |
| Empanelment Fees from Contractors                   | 0.01                                   | 23.25                                  |
| Excess provision / liabilities written back         | 524.26                                 | 4,469.63                               |
| <b>TOTAL</b>  | <b>2,56,506.73</b>                     | <b>1,98,981.34</b>                     |

**NOTE 28 : OTHER INCOME**

₹ Lakh

| Particulars                       | For the Period ended<br>March 31, 2024 | For the Period ended<br>March 31, 2023 |
|-----------------------------------|--|--|
| <b>Interest (Gross)</b>           |  |  |
| - Fixed Deposit                   | 862.66                                 | 679.68                                 |
| - Loans to employees              | 0.59                                   | 0.90                                   |
| - Income Tax refund               | 78.54                                  | 566.93                                 |
| Profit on Sale of Assets (Net)    | 16.53                                  | 127.74                                 |
| <b>Other Non-Operating income</b> |  |  |
| - Others                          | 1,232.33                               | 556.41                                 |
| <b>TOTAL</b>                      | <b>2,190.65</b>                        | <b>1,931.66</b>                        |

**NOTE 29 : PROJECT EXPENSE**

₹ Lakh

| Particulars   | For the Period ended<br>March 31, 2024 | For the Period ended<br>March 31, 2023 |
|---|--|--|
| Purchases of Stock-in-Trade                           | 88,156.20                              | 34,853.48                              |
| <b>Sub-Contracts Expenditure</b>                      |  |  |
| Sub-Contractors Expenses-Turnkey Projects             | 63,671.61                              | 79,799.46                              |
| Sub-Contractors Expenses-Maintenance/Service Projects | 51,113.27                              | 39,646.68                              |
| Sub-Contractors Expenses-Consultancy Projects         | 1,369.45                               | 874.72                                 |
| Sub-Contractors Expenses-Other Projects               | 34.35                                  | -                                      |
| Employee Cost (Billable)                              | 3,374.96                               | 4,517.70                               |
| Employee Cost (Departmental)                          | 4,687.95                               | 3,310.61                               |
| <b>Cost of Materials Consumed</b>                     |  |  |
| Stores & Spares                                       | 10,476.01                              | 2,110.19                               |
| Loose tools   | 7.13                                   | 44.61                                  |
| <b>TOTAL</b>  | <b>2,22,890.93</b>                     | <b>1,65,157.45</b>                     |

### NOTE 30 : EMPLOYEE BENEFITS EXPENSE

₹ Lakh

| Particulars                                      | For the Period ended<br>March 31, 2024 | For the Period ended<br>March 31, 2023 |
|--|--|--|
| Salaries (Including Foreign DA)                  | 9,976.52                               | 9,825.00                               |
| Leave Salary & Pension Contribution (Deputation) | 17.26                                  | 25.77                                  |
| Provident & Other Funds Contribution             | 960.74                                 | 908.10                                 |
| Medical Reimbursement                            | 388.87                                 | 704.23                                 |
| Staff Welfare including Camp Expenses            | 240.50                                 | 257.27                                 |
| Liveries   | 12.22                                  | 7.43                                   |
| Performance Related Pay (PRP)                    | 350.96                                 | 222.74                                 |
| Bonus  | 2.43                                   | 2.50                                   |
| <b>Rent for Employee Accommodation:</b>          | -                                      | -                                      |
| Gross:   | 255.63                                 | 247.57                                 |
| Less: Recoveries                                 | (2.57)                                 | (4.24)                                 |
|  | -                                      | -                                      |
| Leave Salary Encashment                          | 851.08                                 | 815.84                                 |
| Perks  | 1,205.30                               | 1,185.45                               |
| Leave Travel Concession                          | 2.12                                   | 0.87                                   |
| Gratuity   | 240.26                                 | 227.63                                 |
| Insurance  | 78.94                                  | 120.60                                 |
| Benefits of Foreign Branch as per foreign law    | 31.76                                  | 61.09                                  |
| PF Admin Charges                                 | 17.09                                  | 21.80                                  |
| Retired. Employee Medical Scheme                 | 147.58                                 | 144.70                                 |
| Lumpsum Death Compensation                       | 97.19                                  | 155.57                                 |
| <b>TOTAL</b>                                     | <b>14,873.88</b>                       | <b>14,929.92</b>                       |

### NOTE 31 : FINANCE COSTS

₹ Lakh

| Particulars   | For the Period ended<br>March 31, 2024 | For the Period ended<br>March 31, 2023 |
|---|--|--|
| <b>Interest</b>                                     |  |  |
| - Interest Expense on Term Loans                    | 36.59                                  | 179.17                                 |
| - Interest Expense on Overdrafts & Other Borrowings | 769.47                                 | 545.74                                 |
| Loss on foreign currency transactions               | 2.07                                   | 28.64                                  |
| Interest on lease liabilities                       | 67.63                                  | 70.23                                  |
| Loan renewal Fee                                    | -                                      | 1.35                                   |
| Interest on premium payable to MPRDC                | 234.43                                 | 168.79                                 |
| <b>TOTAL</b>  | <b>1,110.19</b>                        | <b>993.92</b>                          |



**NOTE 32 : ADMINISTRATIVE AND OTHER EXPENSES**

₹ Lakh

| Particulars   | For the Period ended<br>March 31, 2024 | For the Period ended<br>March 31, 2023 |
|---|--|--|
| Rent  | 638.56                                 | 893.56                                 |
| Rates and Taxes   | 1,239.19                               | 1,430.15                               |
| Insurance   | 132.86                                 | 227.20                                 |
| Bank & Guarantee Charges                                | 491.49                                 | 320.57                                 |
| Business Promotion                                      | 36.39                                  | 42.26                                  |
| Agency Commission & Sponsor Fee                         | 200.71                                 | 165.41                                 |
| Legal & Professional Charges                            | 429.97                                 | 337.71                                 |
| Consultancy   | 168.92                                 | 288.05                                 |
| Electricity & Water                                     | 227.06                                 | 253.80                                 |
| Telephone, Telex & Postage                              | 120.87                                 | 105.97                                 |
| Printing & Stationery                                   | 149.48                                 | 178.81                                 |
| Traveling   | 434.23                                 | 504.62                                 |
| Advertisement   | 80.72                                  | 51.46                                  |
| Books and Periodicals                                   | 1.71                                   | 1.14                                   |
| Seminar & Training                                      | 37.56                                  | 42.78                                  |
| <b>Repairs &amp; Maintenance</b>                        | -                                      | -                                      |
| - Plant & Machinery                                     | 138.19                                 | 136.64                                 |
| - Building  | 248.00                                 | 176.13                                 |
| - Others  | 29.26                                  | 24.71                                  |
| Vehicle Running & Maintenance                           | 569.57                                 | 430.41                                 |
| Misc. Expenses  | 70.82                                  | 130.93                                 |
| Toll Collection Expenses                                | 92.59                                  | 117.12                                 |
| <b>Statutory Auditor Remuneration</b>                   |  |  |
| Audit Fee <sup>1</sup>                                  | 39.23                                  | 38.72                                  |
| Taxation Matters <sup>2</sup>                           | 19.36                                  | 17.91                                  |
| Limited Review Fee                                      | 5.59                                   | 3.00                                   |
| Other Services Including Certification                  | 10.10                                  | 11.45                                  |
| Reimbursement of expenses                               | 0.60                                   | 0.34                                   |
| <b>Cost Auditor Remuneration</b>                        |  |  |
| Cost Audit Fee  | 0.90                                   | 1.64                                   |
| Cost Auditor Certification Fee                          | 0.83                                   | -                                      |
| <b>Hiring Charges</b>                                   |  |  |
| - Machinery   | 56.29                                  | 290.01                                 |
| - Vehicles  | 659.21                                 | 399.38                                 |
| Corporate Membership fee                                | 22.63                                  | 20.32                                  |
| Provision for slow moving/obsolete stores               | 18.14                                  | 213.37                                 |
| Directors Sitting Fees                                  | 15.00                                  | 11.60                                  |
| Swachhta Action Plan Expenses                           | -                                      | 0.43                                   |
| Provision for Warranty Period Expenses                  | 220.13                                 | 420.35                                 |
| Loss on Sale / Scrapping of Assets                      | 4.98                                   | 2.52                                   |
| Bad Debts/Advances Written off                          | 1,798.53                               | 432.68                                 |
| Corporate Social Responsibility Expenses                | -                                      | 4.43                                   |
| Provisions for bad debts/ advances/ recoverables/ loans | 2,307.72                               | 4,347.90                               |
| Donation  | 1.70                                   | -                                      |
| Security & Maintenance                                  | 93.75                                  | 96.50                                  |
| Research & Development                                  | 164.44                                 | 156.61                                 |
| <b>TOTAL</b>  | <b>10,977.28</b>                       | <b>12,328.59</b>                       |

1. Audit Fee includes foreign branch auditors fee amounting to ₹ 16.81 lakh (previous year ₹ 16.15 Lakh)

2. Tax Audit Fee includes foreign branch tax audit fee amounting to ₹ 13.23 lakh (previous year ₹ 13.07 Lakh)



### NOTE 33 : TAX EXPENSES

₹ Lakh

| Particulars  | For the Period ended<br>March 31, 2024 | For the Period ended<br>March 31, 2023 |
|--|--|--|
| Current Tax (Including tax effect in OCI)                                | 3,532.76                               | 3,173.15                               |
| Provision for Taxation for earlier years                                 | 408.48                                 | 1,484.15                               |
| <b>Sub total (A)</b>   | <b>3,941.24</b>                        | <b>4,657.30</b>                        |
| Deferred Tax Charge (B)  | (57.62)                                | (2,048.52)                             |
| <b>Income tax recognised in other comprehensive income</b>               |  |  |
| Income tax effect on items that may not be reclassified to profit & loss | (94.49)                                | (535.94)                               |
| Income tax effect on items that will be reclassified to profit & loss    | (17.96)                                | (55.44)                                |
| <b>Sub total (C)</b>   | <b>(112.45)</b>                        | <b>(591.38)</b>                        |
| <b>TOTAL (A+B+C)</b>   | <b>3,771.17</b>                        | <b>2,017.40</b>                        |

### NOTE 34 : RATIO ANALYSIS

| Particulars                              | Numerator                          | Denominator                 | Unit  | For the Period ended<br>March 31, 2024 | For the Period ended<br>March 31, 2023 | Variance % | Reasons for more than 25% variance         |
|--|------------------------------------|-----------------------------|-------|--|--|------------|--|
| Current Ratio                            | Current Assets                     | Current Liabilities         | times | 1.03                                   | 1.02                                   | 0.98       |  |
| Debt-Equity Ratio <sup>1</sup>           | Total Debts                        | Shareholders Equity         | times | -                                      | -                                      | -          |  |
| Debt Service Coverage Ratio <sup>1</sup> | Earning available for Debt Service | Debt Service                | times | -                                      | 24.64                                  | -          |  |
| Return on Equity                         | Net Profit after taxes             | average Shareholders equity | %     | 11.37                                  | 13.24                                  | -14.12     |  |
| Inventory Turnover Ratio                 | Revenue from operations            | average inventory           | times | 275.97                                 | 278.66                                 | -0.97      |  |
| Trade Receivable Turnover Ratio          | Revenue from operations            | Average Trade Receivable    | times | 1.72                                   | 1.24                                   | 38.71      | Increase in turnover & decrease in debtors |
| Trade Payable Turnover Ratio             | Project Expenses                   | Average Trade payable       | times | 1.27                                   | 0.92                                   | 38.04      | increase in project exp                    |
| Net Capital Turnover Ratio               | Revenue from operations            | Working capital             | times | 24.57                                  | 28.64                                  | -14.21     |  |
| Net Profit Ratio                         | Net Profit                         | Revenue from operations     | %     | 8.01                                   | 10.78                                  | -25.70     | increase in turnover in current year       |
| Return on Capital Employed <sup>2</sup>  | Earning before interest & taxes    | Capital employed            | %     | 13.05                                  | 14.27                                  | -8.55      | increase in profit in current year         |

1. Due to no long term Debt, this ratio is not applicable.

2. Due to no long term Debt, shareholders equity has been considered as capital employed.

**Other notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024****35. PRINCIPLES OF CONSOLIDATION:**

The Consolidated Financial Statements consist of Telecommunications Consultants India Limited ("the Company") and its 3 subsidiary companies namely TCIL Bina Toll Road Ltd., TCIL Lakhnadone Toll Road Ltd. and Tamilnadu Telecommunication Ltd. and 4 Joint Ventures companies namely Bharti Hexacom Ltd., TBL International Ltd., Intelligent Communications Systems India Ltd. and United Telecom Ltd., Nepal (collectively referred to as "the Group"). The Consolidated Financial Statements have been prepared on the following basis:

1. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis, the list of Subsidiaries company is stated in Note no. 36 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 Ind. AS 110 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2015.
2. In case of Joint Venture, share of profit of jointly controlled entities booked in statement of Profit and Loss by using equity method. The list of Joint Venture companies is stated in Note No.40. Unaudited financial statements of Intelligent Communications Systems India Limited, TBL International Ltd., United Telecom Ltd. being Joint Ventures, have been considered for booking of share of profit in statement of Profit and Loss. These have been consolidated on the basis of Unaudited Financial Results drawn up to 31.03.2024, certified by the management of the respective companies.
3. 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.

**36 Group Information****Information about subsidiaries**

The consolidated financial statements of the Group include:

| S. No | Name of Entity                    | Country of Incorporation | Proportion of ownership (%) as at March 31, 2024 | Proportion of ownership (%) as at March 31, 2023 |
|-------|-----------------------------------|--------------------------|--|--|
| 1     | TCIL Oman LLC, Oman (Closed)      | Oman                     | -  | 70%  |
| 2     | TCIL Bina Toll Road Ltd.          | India                    | 100%   | 100%   |
| 3     | TCIL Lakhnadone Toll Road Ltd.    | India                    | 100%   | 100%   |
| 4     | Tamilnadu Telecommunications Ltd. | India                    | 49%  | 49%  |

**37 Subsidiaries with material non-controlling interest ('NCI')**

| S.No | Description                       | Country | March 31, 2024 | March 31, 2023 |
|------|-----------------------------------|---------|----------------|----------------|
| 1    | TCIL Oman LLC, Oman (Closed)      | India   | -              | 30%            |
| 2    | Tamilnadu Telecommunications Ltd. | India   | 51%            | 51%            |

### Consolidated position w.r.t non-controlling interest

₹ Lakhs

| Description  | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| <b>Accumulated balances of material non-controlling interest:</b>    |                |                |
| TCIL Oman LLC, Oman  | -              | 99.57          |
| Tamilnadu Telecommunications Ltd.                                    | (8,340.92)     | (7,596.44)     |
| <b>Profit/(loss) allocated to material non-controlling interest:</b> |                |                |
| TCIL Oman LLC, Oman  | -              | 0.84           |
| Tamilnadu Telecommunications Ltd.                                    | (744.48)       | (603.22)       |

The summarised financial information of the subsidiaries, before intragroup eliminations are set out below:

### TCIL Oman LLC, Oman

#### Balance sheet

₹ Lakhs

| Description               | March 31, 2024* | March 31, 2023 |
|---------------------------|-----------------|----------------|
| Non-current assets        |                 | -              |
| Current assets            |                 | 334.40         |
| Less: Current liabilities |                 | 2.50           |
| <b>Total equity</b>       |                 | <b>331.90</b>  |
| <b>Attributable to:</b>   |                 |                |
| Equity holders of parent  |                 | 232.33         |
| Non-controlling interest  |                 | 99.57          |

#### Statement of profit and loss

₹ Lakhs

| Description   | March 31, 2024* | March 31, 2023 |
|---|-----------------|----------------|
| Revenue and other income                              |                 | 3.15           |
| Administrative and Other Expenses                     |                 | 0.83           |
| Finance costs   |                 | -              |
| Depreciation  |                 | -              |
| <b>Profit/(Loss) before tax</b>                       |                 | <b>2.32</b>    |
| Income tax and deferred tax                           |                 | 0.34           |
| <b>Profit for the year from continuing operations</b> |                 | <b>1.98</b>    |
| Other comprehensive income                            |                 | <b>0.81</b>    |
| <b>Total comprehensive income</b>                     |                 | <b>2.79</b>    |
| Attributable to non-controlling interests             |                 | 0.84           |
| Foreign currency gain/ loss                           |                 | (1.60)         |

\*subsidiary closed during the year



## Tamilnadu Telecommunications Ltd.

### Balance sheet

₹ Lakhs

| Description                   | March 31, 2024     | March 31, 2023     |
|-------------------------------|--------------------|--------------------|
| Non-current assets            | 774.84             | 772.13             |
| Current assets                | 893.35             | 1,026.08           |
| Less :Non-Current liabilities | 1,730.24           | 1,693.17           |
| Less : Current liabilities    | 16,294.35          | 15,001.54          |
| <b>Total equity</b>           | <b>(16,356.40)</b> | <b>(14,896.50)</b> |
| <b>Attributable to:</b>       |                    |                    |
| Equity holders of parent      | (8,015.48)         | (7,300.06)         |
| Non-controlling interest      | (8,340.92)         | (7,596.44)         |

### Statement of profit and loss

₹ Lakhs

| Description   | March 31, 2024    | March 31, 2023    |
|---|-------------------|-------------------|
| Revenue and other income                              | 2.50              | 18.32             |
| Operating Cost  | 154.81            | 103.20            |
| Finance costs   | 1,068.67          | 921.31            |
| Depreciation  | 25.79             | 25.84             |
| Other expenses  | 215.11            | 164.60            |
| <b>Profit/(loss) before exceptional items and tax</b> | <b>(1,461.88)</b> | <b>(1,196.63)</b> |
| Exceptional Items                                     |                   | -                 |
| <b>Profit/(Loss) before tax</b>                       | <b>(1,461.88)</b> | <b>(1,196.63)</b> |
| Income tax and deferred tax                           |                   | -                 |
| <b>Profit for the year from continuing operations</b> | <b>(1,461.88)</b> | <b>(1,196.63)</b> |
| Other comprehensive income                            | 1.97              | 13.73             |
| <b>Total comprehensive income</b>                     | <b>(1,459.91)</b> | <b>(1,182.90)</b> |
| Attributable to non-controlling interests             | (744.48)          | (602.38)          |

### 38. Information about Joint arrangements

The Group has interests in following individually joint ventures that are accounted for using the equity method. The following disclosure pertains to all of these joint ventures together:

| S. No | Name of Entity                                       | Country of Incorporation | Proportion of ownership (%) as at March 31, 2024 | Proportion of ownership (%) as at March 31, 2023 |
|-------|--|--------------------------|--|--|
| 1     | Telecommunications Consultants Nigeria Ltd. (Closed) | Nigeria                  | 40%  | 40%  |
| 2     | Bharti Hexacom Ltd.                                  | India                    | 30%  | 30%  |
| 3     | TBL International Ltd.                               | India                    | 44.94%   | 44.94%   |
| 4     | Intelligent Communications Systems India Ltd.        | India                    | 36%  | 36%  |
| 5     | United Telecom Ltd., Nepal                           | Nepal                    | 26.66%   | 26.66%   |

### Summarised financial information for joint ventures

The tables below provide summarised financial information for those joint ventures that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures.

₹ Lakhs

| Description                                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Share of profit/(loss) from joint ventures | 15,567.06               | 16,682.61               |

### Summarised financial information for all material joint ventures

#### Summarised Balance Sheets

₹ Lakhs

| Particulars  | Bharti Hexacom Ltd. |                     | TBL International Ltd. |                | Intelligent Communications Systems India Ltd. |                  | United Telecom Limited |                    |
|--|---------------------|---------------------|------------------------|----------------|---|------------------|------------------------|--------------------|
|  | March 31, 2024      | March 31, 2023      | March 31, 2024         | March 31, 2023 | March 31, 2024                                | March 31, 2023   | March 31, 2024         | July 31, 2023      |
| Cash and cash equivalents                                    | 3,980.00            | 5,550.00            | 8.06                   | 36.99          | 6,251.66                                      | 4,722.67         | 4.50                   | 4.50               |
| Other assets   | 2,35,740.00         | 2,84,210.00         | 356.04                 | 311.88         | 7,036.26                                      | 6,502.83         | 4,889.73               | 4,889.73           |
| <b>Current assets (A)</b>                                    | <b>2,39,720</b>     | <b>2,89,760.00</b>  | <b>364.10</b>          | <b>348.87</b>  | <b>13,287.92</b>                              | <b>11,225.50</b> | <b>4,894.23</b>        | <b>4,894.23</b>    |
| <b>Non-current assets (B)</b>                                | <b>16,12,020.00</b> | <b>15,35,530.00</b> | <b>47.10</b>           | <b>50.01</b>   | <b>108.88</b>                                 | <b>113.35</b>    | <b>29,025.13</b>       | 19,774.51          |
| Current financial liabilities (excluding trade payables)     | 3,43,590.00         | 2,95,470.00         | 0.79                   | 7.54           | 391.19  | 376.89           | -                      | -                  |
| Trade payables   | 1,48,480.00         | 1,44,060.00         | 8.24                   | 3.03           | 3,294.32                                      | 2,285.06         | -                      | -                  |
| Other current liabilities                                    | 2,63,050.00         | 1,74,680.00         | 2.12                   | 6.54           | 1,855.64                                      | 1,830.67         | 1,44,065.61            | 1,05,859.89        |
| <b>Current liabilities (C)</b>                               | <b>7,55,120.00</b>  | <b>6,14,210.00</b>  | <b>11.15</b>           | <b>17.11</b>   | <b>5,541.15</b>                               | <b>4,492.62</b>  | <b>1,44,065.61</b>     | <b>1,05,859.89</b> |
| Non-current financial liabilities (excluding trade payables) | 5,62,300.00         | 7,27,500.00         | -                      | -              | 1,295.94                                      | 1,353.32         |                        |                    |
| Trade payables   | -                   | -                   | -                      | -              | -   | -                |                        |                    |
| Other Non current liabilities                                | 70,450.00           | 62,630.00           | 2.00                   | 2.08           | 540.68  | 555.66           | 81.41                  | 208.48             |
| <b>Non-current liabilities (D)</b>                           | <b>6,32,750.00</b>  | <b>7,90,130.00</b>  | <b>2.00</b>            | <b>2.08</b>    | <b>1,836.62</b>                               | <b>1,908.98</b>  | <b>81.41</b>           | <b>208.48</b>      |
| <b>Net assets (A+B-C-D)</b>                                  | <b>4,63,870.00</b>  | <b>4,20,950.00</b>  | <b>398.04</b>          | <b>379.69</b>  | <b>6,019.03</b>                               | <b>4,937.25</b>  | <b>(1,10,227.66)</b>   | <b>(81,399.63)</b> |



## Summarised Statement of Profit and Loss

₹ Lakhs

| Particulars                                     | Bharti Hexacom Ltd. |                    | TBL International Ltd. |                | Intelligent Communications Systems India Ltd. |                  | United Telecom Limited* |                    |
|---|---------------------|--------------------|------------------------|----------------|---|------------------|-------------------------|--------------------|
|   | March 31, 2024      | March 31, 2023     | March 31, 2024         | March 31, 2023 | March 31, 2024                                | March 31, 2023   | March 31, 2024          | July 31, 2023      |
| Revenue   | 7,08,880.00         | 6,57,900.00        | 37.81                  | 166.44         | 22,644.26                                     | 17,353.71        | -                       | -                  |
| Other income                                    | 24,870.00           | 14,020.00          | 36.88                  | 19.40          | 230.62  | 305.56           | -                       | -                  |
| <b>Total revenue (A)</b>                        | <b>7,33,750.00</b>  | <b>6,71,920.00</b> | <b>74.69</b>           | <b>185.84</b>  | <b>22,874.88</b>                              | <b>17,659.27</b> | <b>-</b>                | <b>-</b>           |
| Depreciation and amortisation                   | 1,73,920.00         | 1,55,330.00        | 3.01                   | 3.06           | 7.40  | 7.43             | 2,801.43                | 3,947.96           |
| Employee benefit expense                        | 10,540.00           | 9,030.00           | 7.97                   | 16.82          | 392.05  | 478.93           | -                       | -                  |
| Finance costs                                   | 64,440.00           | 63,880.00          | -                      | 0.30           | -   | -                | -                       | -                  |
| Other expense                                   | 3,62,220.00         | 3,70,300.00        | 45.35                  | 162.01         | 20,914.04                                     | 16,057.43        | 9,754.18                | 12,451.54          |
| <b>Total expenses (B)</b>                       | <b>6,11,120.00</b>  | <b>5,98,540.00</b> | <b>56.33</b>           | <b>182.19</b>  | <b>21,313.49</b>                              | <b>16,543.79</b> | <b>12,555.61</b>        | <b>16,399.50</b>   |
| Exceptional item                                | 30,300.00           | -                  | -                      | -              | -   | -                | -                       | -                  |
| Profit before tax (C = A-B)                     | 92,330.00           | 73,380.00          | 18.36                  | 3.65           | 1,561.39                                      | 1,115.48         | (12,555.61)             | (16,399.50)        |
| Tax expense (D)                                 | 41,890.00           | 18,460.00          | -                      | 1.39           | 459.62  | 324.45           | 55.19                   | 71.88              |
| <b>Profit for the year (E = C-D)</b>            | <b>50,440.00</b>    | <b>54,920.00</b>   | <b>18.36</b>           | <b>2.26</b>    | <b>1,101.77</b>                               | <b>791.03</b>    | <b>(12,500.42)</b>      | <b>(16,327.62)</b> |
| Other comprehensive income (F)                  | (20.00)             | (20.00)            | -                      | -              | -   | (1.72)           | -                       | -                  |
| <b>Total comprehensive income /(Loss) (E-F)</b> | <b>50,420.00</b>    | <b>54,900.00</b>   | <b>18.36</b>           | <b>2.26</b>    | <b>1,101.77</b>                               | <b>789.31</b>    | <b>(12,500.42)</b>      | <b>(16,327.62)</b> |
| Adjustment made during the year                 | -                   | -                  | -                      | -              | -   | -                | -                       | -                  |
| <b>Comprehensive income after adjustment</b>    | <b>50,420.00</b>    | <b>54,900.00</b>   | <b>18.36</b>           | <b>2.26</b>    | <b>1,101.77</b>                               | <b>789.31</b>    | <b>(12,500.42)</b>      | <b>(16,327.62)</b> |
| Share of TCIL                                   | 30%                 | 30%                | 44.94%                 | 44.94%         | 36%   | 36%              | 26.66%                  | 26.66%             |

## 39 Fair value measurements

### A Financial assets and liabilities

The carrying amounts and fair values of financial instruments by class are as follows:

₹ Lakhs

| As at March 31, 2024                        | Fair value through profit & loss | Fair value through other comprehensive income | Amortised cost     |
|---|----------------------------------|---|--------------------|
| <b>Financial Assets</b>                     |                                  |   |                    |
| (i) Investments                             | -                                | -   | 2,345.73           |
| (ii) Trade receivables                      | -                                | -   | 1,46,101.92        |
| (iii) Cash and cash equivalents             | -                                | -   | 44,435.99          |
| (iv) Other bank balances                    | -                                | -   | 22,563.49          |
| (v) Loans                                   | -                                | -   | 22.68              |
| (vi) Others financial assets                | -                                | -   | 3,515.87           |
| <b>Total</b>                                | <b>-</b>                         | <b>-</b>                                      | <b>2,18,985.68</b> |
| <b>Financial Liabilities</b>                |                                  |   |                    |
| (i) Borrowings (Including Interest Accrued) | -                                | -   | 1,539.45           |
| (ii) Trade payables                         | -                                | -   | 1,74,288.16        |
| (iii) Other financial liabilities           | -                                | -   | 85,624.63          |
| <b>Total</b>                                | <b>-</b>                         | <b>-</b>                                      | <b>2,61,452.24</b> |



₹ Lakhs

| As at March 31, 2023                        | Fair value through profit & loss | Fair value through other comprehensive income | Amortised cost     |
|---|----------------------------------|---|--------------------|
| <b>Financial Assets</b>                     |                                  |   |                    |
| (i) Investments                             | -                                | -   | 1,28,196.87        |
| (ii) Trade receivables                      | -                                | -   | 1,52,588.38        |
| (iii) Cash and cash equivalents             | -                                | -   | 20,868.39          |
| (iv) Other bank balances                    | -                                | -   | 19,920.60          |
| (v) Loans                                   | -                                | -   | 31.77              |
| (vi) Others financial assets                | -                                | -   | 3,040.33           |
| <b>Total</b>                                | -                                | -   | <b>3,24,646.34</b> |
| <b>Financial Liabilities</b>                |                                  |   |                    |
| (i) Borrowings (Including Interest Accrued) | -                                | -   | 882.99             |
| (ii) Trade payables                         | -                                | -   | 1,77,557.12        |
| (iii) Other financial liabilities           | -                                | -   | 86,326.62          |
| <b>Total</b>                                | -                                | -   | <b>2,64,766.73</b> |

**B Fair values hierarchy**

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**The different levels of fair value have been defined below:**

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

**B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements**

₹ Lakhs

| As at March 31, 2024 | Level 1 | Level 2 | Level 3     |
|----------------------|---------|---------|-------------|
| Investments          | -       | -       | 2,345.73    |
|                      |         |         |             |
| As at March 31, 2023 | Level 1 | Level 2 | Level 3     |
| Investments          | -       | -       | 1,28,196.87 |

**Valuation process and technique used to determine fair value**

In order to arrive at the fair value of unquoted investments, the Company assess the value based on certain parameters such as the book value, profitability, type of investment etc. The techniques are as follows:



- a) Asset approach - Net assets value method
- b) Income approach - Discounted cash flows ("DCF") method
- c) Market approach - Enterprise value/Sales multiple method

**B.2 Fair value of instruments measured at amortised cost**

₹ Lakhs

|            | As at March 31, 2024 |            | As at March 31, 2023 |             |
|------------|----------------------|------------|----------------------|-------------|
|            | Carrying value       | Fair Value | Carrying value       | Fair Value  |
| Investment | 2,345.73             | 2,345.73   | 1,28,196.87          | 1,28,196.87 |

The management assessed that fair value of cash and cash equivalents, trade receivables, security deposits, loan to related parties, other financial assets, short term borrowings, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**40 Financial risk management****Risk management framework**

The Group's activities expose it to market risk, liquidity risk and credit risk. The management has the overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

**A. Credit risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

**A.1 Credit risk management**

The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Group provides for expected credit loss based on the following:

| Asset Group          | Basis of categorisation   | Provision for expected credit loss                              |
|----------------------|---|---|
| Low credit risk      | Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets | 12 month expected credit loss                                   |
| Moderate credit risk | Trade receivables and other financial assets  | Life time expected credit loss or 12 month expected credit loss |
| High credit risk     | Trade receivables and other financial assets  | Life time expected credit loss or fully provided for            |

₹ Lakhs

| Credit rating         | Particulars               | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------|---------------------------|-------------------------|-------------------------|
| A: Low credit risk    | Cash and cash equivalents | 44,435.99               | 20,868.39               |
|                       | Other bank balances       | 22,563.49               | 19,920.60               |
|                       | Loans                     | 22.68                   | 31.77                   |
|                       | Other financial assets    | 3,515.87                | 3,040.33                |
| B: Medium credit risk | Trade receivables         | 1,47,764.58             | 1,53,718.37             |
| C: High credit risk   | Trade receivables         | 8,510.95                | 7,064.44                |

### Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

### Trade and other receivables

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. Where available at reasonable cost external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with creditworthy counterparties.

The Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various industries and geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good. Trade receivables are provided for or impaired on expected credit loss method and /or estimated irrecoverable amounts, determined by reference to past default experience in addition to specific provision made on identified customers. No interest is charged on trade receivables as at the reporting date.

### Other financial assets measured at amortised cost

Other financial assets measured at amortized cost includes loans and advances to related parties and employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

### A.2 Expected credit losses for financial assets

The Group recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein Group has defined percentage of provision by analysing historical trend of default based on the criteria defined above and such provision percentage determined have been considered to recognise life time expected credit losses on trade receivables (other than those where default criteria are met).

As at March 31, 2024

₹ Lakhs

| Particulars               | Estimated gross<br>carrying amount<br>at default | Expected<br>probability of<br>default | Expected credit<br>losses | Carrying amount<br>net of impairment<br>provision |
|---------------------------|--|---------------------------------------|---------------------------|---|
| Trade Receivable          | 1,56,275.53                                      | 6.51%                                 | 10,173.61                 | 1,46,101.92                                       |
| Cash and cash equivalents | 44,435.99  | 0.00%                                 | -                         | 44,435.99   |
| Other bank balances       | 22,563.49  | 0.00%                                 | -                         | 22,563.49   |
| Loans                     | 22.68  | 0.00%                                 | -                         | 22.68   |
| Other financial assets    | 3,515.87   | 0.00%                                 | -                         | 3,515.87  |



As at March 31, 2023

₹ Lakhs

| Particulars               | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
|---------------------------|--|---------------------------------|------------------------|---|
| Trade Receivable          | 1,60,782.81                                | 5.10%                           | 8,194.43               | 1,52,588.38                                 |
| Cash and cash equivalents | 20,868.39                                  | 0.00%                           | -                      | 20,868.39                                   |
| Other bank balances       | 19,920.60                                  | 0.00%                           | -                      | 19,920.60                                   |
| Loans                     | 31.77                                      | 0.00%                           | -                      | 31.77                                       |
| Other financial assets    | 3,040.33                                   | 0.00%                           | -                      | 3,040.33                                    |

Reconciliation of loss allowance

₹ Lakhs

|   |           |
|---|-----------|
| Loss allowance on 31 March 2023                       | 8,194.43  |
| Impairment loss recognised/(reversed) during the year | 2030.61   |
| Less : Amounts written off                            | (51.43)   |
| Loss allowance on 31 March 2024                       | 10,173.61 |

B. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly.

Financing arrangements

The Group has access to the following undrawn borrowing facilities at the end of reporting period:

₹ Lakhs

| Floating rate   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Expiring within one year (cash credit and other facilities) | 13,520.00            | 15,000.00            |

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

B.1 Contractual Maturities of financial liabilities

The tables below analyse the Group's financial liabilities based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ Lakhs

| March 31, 2024                              | Less than 1 year   | 1 - 2 years | 2 - 3 years | 3-5 years   | More than 5 years | Total              |
|---|--------------------|-------------|-------------|-------------|-------------------|--------------------|
| (i) Borrowings (Including Interest Accrued) | 1,539.45           |             |             |             |                   | 1,539.45           |
| (ii) Trade payables*                        | 1,74,288.16        |             |             |             |                   | 1,74,288.16        |
| (iii) Other financial liabilities           | 85,025.27          | 0.04        | 0.04        | 0.15        | 599.13            | 85,624.63          |
| <b>Total</b>                                | <b>2,60,852.88</b> | <b>0.04</b> | <b>0.04</b> | <b>0.15</b> | <b>599.13</b>     | <b>2,61,452.24</b> |

₹ Lakhs

| March 31, 2023                              | Less than 1 year   | 1 - 2 years  | 2 - 3 years | 3-5 years   | More than 5 years | Total              |
|---|--------------------|--------------|-------------|-------------|-------------------|--------------------|
| (i) Borrowings (Including Interest Accrued) | 862.99             | 20.00        | -           | -           | -                 | 882.99             |
| (ii) Trade payables*                        | 1,77,557.12        | -            | -           | -           | -                 | 1,77,557.12        |
| (iii) Other financial liabilities           | 85,719.81          | 7.08         | 0.42        | 0.13        | 599.18            | 86,326.62          |
| <b>Total</b>                                | <b>2,64,139.92</b> | <b>27.08</b> | <b>0.42</b> | <b>0.13</b> | <b>599.18</b>     | <b>2,64,766.73</b> |

\* Trade Payables are due for payment only after realization of corresponding payment from clients as per contractual terms.

### C. (I) Interest Rate risk

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2024, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. Other borrowings are at fixed interest rates.

Group's exposure to interest rate risk on borrowings is as follows

₹ Lakhs

| Particulars   | As at March 31, 2024 | As at March 31, 2023 |
|---------------|----------------------|----------------------|
| Variable rate | 1,539.45             | 862.99               |
| Fixed rate    | -                    | 20.00                |
| <b>Total</b>  | <b>1,539.45</b>      | <b>882.99</b>        |

The following table illustrates the sensitivity of profit and loss to a possible change in interest rates. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates.

| Interest sensitivity*   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Interest rates - increase by 100 basis points (31 March 2024: 100 basis points) | (11.52)              | (6.46)               |
| Interest rates - decrease by 100 basis points (31 March 2024: 100 basis points) | 11.52                | 6.46                 |

\* Holding all other variables constant

### Foreign currency risk

| Forex exposure                           | As at March 31, 2024                |         | As at March 31, 2023                |         |
|--|-------------------------------------|---------|-------------------------------------|---------|
|  | Foreign Currency (In absolute term) | ₹ Lakhs | Foreign Currency (In absolute term) | ₹ Lakhs |
| <b>Financial assets</b>                  |                                     |         |                                     |         |
| <b>Trade receivables</b>                 |                                     |         |                                     |         |
| USD                                      | 24,522.29                           | 20.45   | 24,522.29                           | 20.15   |
| <b>Bank current account/call deposit</b> |                                     |         |                                     |         |
| USD                                      | -                                   | -       | 18,158.82                           | 14.92   |
| GBP                                      | -                                   | -       | -                                   | -       |
| EURO                                     | -                                   | -       | 11.43                               | 0.01    |
| <b>Financial liabilities</b>             |                                     |         |                                     |         |



| Forex exposure        | As at March 31, 2024                   |            | As at March 31, 2023                   |          |
|-----------------------|--|------------|--|----------|
|                       | Foreign Currency<br>(In absolute term) | ₹ Lakhs    | Foreign Currency<br>(In absolute term) | ₹ Lakhs  |
| <b>Trade payables</b> |  |            |  |          |
| USD                   | 3,95,101.42                            | 1,806.75   | 3,44,378.88                            | 282.97   |
| <b>Loans (Banks)</b>  |  |            |  |          |
| USD                   | 17,71,127.24                           | 1,477.21   | -                                      | -        |
| <b>Net exposure</b>   |  |            |  |          |
| USD                   | (21,41,706.37)                         | (3,263.50) | (3,01,697.77)                          | (247.90) |
| GBP                   | -                                      | -          | -                                      | -        |
| EURO                  | -                                      | -          | 11.43                                  | 0.01     |

The following significant exchange rates have been applied:

|      | Year end spot rate      |                         |
|------|-------------------------|-------------------------|
|      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| USD  | 83.405                  | 82.170                  |
| GBP  | 105.033                 | 101.648                 |
| EURO | 89.878                  | 89.443                  |

Sensitivity analysis of change in foreign currency rates on profit/(loss) after tax

₹ Lakhs

| Currency | Profit for the year +200bps  |                         | Profit for the year -200bps  |                         |
|----------|------------------------------|-------------------------|------------------------------|-------------------------|
|          | As at March 31,<br>2024      | As at March 31,<br>2023 | As at March 31,<br>2024      | As at March 31,<br>2023 |
| USD      | (48.84)                      | (3.71)                  | 48.84                        | 3.71                    |
|          |                              |                         |                              |                         |
| Currency | Profit for the year +1000bps |                         | Profit for the year -1000bps |                         |
|          | As at March 31,<br>2024      | As at March 31,<br>2023 | As at March 31,<br>2024      | As at March 31,<br>2023 |
| GBP      | -                            | -                       | -                            | -                       |
|          |                              |                         |                              |                         |
| Currency | Profit for the year +1000bps |                         | Profit for the year -1000bps |                         |
|          | As at March 31,<br>2024      | As at March 31,<br>2023 | As at March 31,<br>2024      | As at March 31,<br>2023 |
| EURO     | -                            | -                       | -                            | -                       |

#### 41. Capital management policies

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern as well as to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group monitors capital on the basis of the carrying amount of equity plus its subordinated loan, less cash and cash equivalents as presented on the face of the statement of financial position recognised in other comprehensive income.



The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The amounts managed as capital by the Group are summarised as follows:

₹ Lakhs

| Particulars                           | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Long term debt                        | -                       | 20.00                   |
| Total equity                          | 1,89,992.80             | 1,71,202.15             |
| <b>Long term debt to equity ratio</b> | -                       | -                       |

Owing to long term debt being Nil as at 31st Mar'24, Long term debt equity ratio has been shown as Nil.

#### 42. Reconciliation of liabilities arising out of financing activities

The changes in the Group's liabilities arising from financing activities can be classified as follows:

₹ Lakhs

| Particulars                                    | Long term<br>borrowings | Short term<br>borrowings | Cash & cash<br>equivalents | Net Debt           |
|--|-------------------------|--------------------------|----------------------------|--------------------|
| <b>Net debt/(surplus) as at 1 April 2023</b>   | <b>20.00</b>            | <b>862.99</b>            | <b>20,868.39</b>           | <b>(19,985.40)</b> |
| <b>Cash movement:</b>                          |                         |                          |                            | -                  |
| - Proceeds                                     | -                       | 676.46                   | -                          | 676.46             |
| - Repayment                                    | (20.00)                 | -                        | -                          | (20.00)            |
| - Interest                                     | 36.59                   | 769.47                   | -                          | 806.06             |
| - Movement in cash and bank                    | -                       | -                        | 23,567.60                  | (23,567.60)        |
| <b>Other non-cash movements</b>                |                         |                          |                            |                    |
| - Gain on restructuring of debt                |                         | -                        | -                          | -                  |
| - Interest expenses                            | (36.59)                 | (769.47)                 | -                          | (806.06)           |
| <b>Net debt/ (Surplus) as at 31 March 2024</b> | <b>-</b>                | <b>1,539.45</b>          | <b>44,435.99</b>           | <b>(42,896.54)</b> |

#### 43. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary.

₹ Lakhs

| Name of the Entity                           | Net assets, i.e. total assets<br>minus total Liabilities |                  | Share in profit or loss<br>(PAT)         |                 |
|--|--|------------------|--|-----------------|
|  | As % of<br>consolidated<br>net assets                    | Amount           | As % of<br>consolidated<br>Profit & Loss | Amount          |
| <b>HOLDING COMPANY</b>                       |  |                  |  |                 |
| Telecommunications Consultants India Limited | 177.21%  | 67,438.97        | 153.25%                                  | 7,336.89        |
| <b>SUBSIDIARIES:</b>                         |  |                  |  |                 |
| <b>Indian</b>                                |  |                  |  |                 |
| Tamil Nadu Telecommunications Limited        | -42.98%  | -16,356.41       | -30.54%                                  | -1,461.88       |
| TCIL Bina Toll Road Limited                  | -12.08%  | -4,598.19        | -5.82%                                   | -278.85         |
| TCIL Lakhnadone Toll Road Limited            | -0.23%   | -88.28           | -1.32%                                   | -63.22          |
| <b>Foreign</b>                               |  |                  |  |                 |
| TCIL OMAN LLC                                | 0.00%  | -                | 0.00%                                    | -               |
| Minority Interests in all Subsidiaries       | -21.92%  | -8,340.92        | -15.57%                                  | -745.48         |
|  | <b>100%</b>  | <b>38,055.18</b> | <b>100%</b>                              | <b>4,787.46</b> |



**44. 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 :**

₹ Lakhs

| Particulars            | Tamil Nadu Telecommunications Ltd. | TCIL Bina Toll Road Ltd. | TCIL Lakhnadone Toll Road Ltd. |
|------------------------|------------------------------------|--------------------------|--------------------------------|
| Share Capital          | 4,567.62                           | 1,957.00                 | 2,311.00                       |
| Reserves & Surplus     | -20,924.03                         | -6,555.19                | -2,399.28                      |
| Total Assets           | 1,668.19                           | 6,791.28                 | 8,270.03                       |
| Total Liabilities      | 18,024.59                          | 11,389.47                | 8,358.30                       |
| Investments            | -                                  | -                        | -                              |
| Total Turnover         | 25.00                              | 437.41                   | 281.02                         |
| Profit before Taxation | -1,461.88                          | -278.85                  | -63.22                         |
| Provision for Taxation | -                                  | -                        | -                              |
| Profit after Taxation  | -1,461.88                          | -278.85                  | -63.22                         |
| Proposed Dividend      | -                                  | -                        | -                              |
| % of Holding           | 49%                                | 100%                     | 100%                           |

**45. Disclosure in respect of statement of Contingent Liabilities:**

₹ Lakhs

| Particulars  | Opening Balance as on 01.04.2023 | Addition during the Year | Settled during the Year | Closing Balance as on 31.03.2024 |
|--|----------------------------------|--------------------------|-------------------------|----------------------------------|
| Income Tax matters not acknowledged as debts [see (i) below]   | 4,382.32                         | -                        | -                       | 4,382.32                         |
| Sales Tax matters not acknowledged as debts [see(ii) below]    | 1,055.67                         | -                        | 46.24                   | 1,009.43                         |
| Service Tax matters not acknowledged as debts [see(iii) below] | 5,408.41                         | -                        | -                       | 5,408.41                         |
| GST[see (iv) below]  |                                  | 204.23                   |                         | 204.23                           |
| Disputed Claims not acknowledged as debts [see(iv) below]      | 84,401.31                        | 6,166.34                 | 3,686.32                | 86,881.33                        |
| Liabilities on Terminated packages                             | 824.00                           | -                        | -                       | 824.00                           |

- (i) Provisions have been made for current Income Tax as per the provisions of Tax laws prevailing in India and abroad and are based on the decisions of the Appellate Authorities. The assessment of the company u/s 143(1) of Income Tax Act, 1961 has been completed up to AY 2022-23. However, no provision is considered necessary in respect of issues, which are subject matter of appeals, filed in Appellate Authorities (either by the company or by the revenue department). Details of pending cases are tabulated below:

₹ Lakhs

| S. NO. | Case Pending in                   | Demand as per order | Addition during the year | Settled during the year | Closing Balance as on 31.03.2024 |
|--------|-----------------------------------|---------------------|--------------------------|-------------------------|----------------------------------|
| 1      | <b>Cases in High Court</b>        |                     |                          |                         |                                  |
|        | A.Y. 2000-01                      | 401.63              | -                        | -                       | 401.63                           |
|        |                                   | <b>401.63</b>       | -                        | -                       | <b>401.63</b>                    |
| 2      | <b>Cases in ITAT</b>              |                     |                          |                         |                                  |
|        | A.Y. 2010-11                      | -                   | -                        | -                       | -                                |
|        | A.Y. 2015-16                      | 88.91               | -                        | -                       | 88.91                            |
|        | <b>A.Y. 2009-10</b>               | 29.54               | -                        | -                       | 29.54                            |
|        |                                   | <b>118.45</b>       | -                        | -                       | <b>118.45</b>                    |
| 3      | <b>Cases in CIT(A)</b>            |                     |                          |                         |                                  |
|        | A.Y. 2013-14                      | 17.26               | -                        | -                       | 17.26                            |
|        | A.Y. 2014-15                      | 16.38               | -                        | -                       | 16.38                            |
|        | A.Y. 2017-18                      | 2,692.60            | -                        | -                       | 2,692.60                         |
|        | A.Y. 2018-19                      | 1,020.50            | -                        | -                       | 1,020.50                         |
|        | A.Y. 2020-21                      | 115.5               | -                        | -                       | 115.5                            |
|        |                                   | <b>3,862.24</b>     | -                        | -                       | <b>3,862.24</b>                  |
|        | <b>Total Contingent Liability</b> | <b>4,382.32</b>     | -                        | -                       | <b>4,382.32</b>                  |

## (ii) Sales Tax

| Sl. No. | State / Union Territory | Amount          | Remarks  |
|---------|-------------------------|-----------------|--|
| 1       | Uttarakhand             | 20.22           | Demands have been raised by Uttarakhand Trade Tax Department, which have not been acknowledge by the Company as liability 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  |
| 2       | Madhya Pradesh          | 473.68          | Demands have been raised by Commercial Tax Department, Madhya Pradesh for Jabalpur, Lakhnadone & BKS Project. The company is in appeal against the said demands with appellate Authority   |
| 3       | Uttar Pradesh           | 426.52          | Demands of Rs.426.52 Lakhs have been raised vide Ex-Parte order has been made by Commercial Tax Department, Uttar Pradesh. Department has suo-moto adjusted demand to the extent of Rs.160.99 Lakhs from Bank A/c of TCIL. Recently the department has finalized the VAT liability on 28.03.2024 and reduced the demand from Rs.426.52 Lakhs to Rs.8.03 Lakhs. |
| 4       | Bihar                   | 66.86           | Demands have been raised by Bihar Value Added Tax Department. The company is in appeal against the said demands with Appellate Authority   |
| 5       | Chandigarh              | 22.15           | Demands have been raised by Excise & Taxation Department, Chandigarh. The company is in appeal against the said demands with Appellate Authority   |
|         | <b>TOTAL</b>            | <b>1,009.43</b> |  |

**(iii) Service Tax:**

The Company filed writ petition in the Hon'ble Delhi High Court, against the applicability of Service Tax on M/s BSNL in NSF-OFC project. Office of Commissioner of CGST (Audit), New Delhi has raised an observation demanding ₹5,408.41 Lakhs as service tax liability on services provided to M/s BSNL in the said project. The Hon'ble Delhi High Court has stayed against the recovery of the demand pending disposal of the writ petition.

**(iv) GST**

Demand has been raised by Delhi GST office, which have not been acknowledged by company as Liability and company has filed an application under Section 161 of the GST Act for rectification of said impugned order.

**(v) Disputed Claims**

No provision has been made for disputed claims and interest thereon, which are in the course of adjudication either before any court of law or under any arbitrator as the Company has not acknowledged these claims as debts. Similarly, counter claims filed by the Company as on March 31, 2024 amounting to ₹ 55,378.41 Lakhs (As on March 31, 2023 - ₹47,673.17 Lakhs) has also not been accounted for.

It is not practically possible to disclose the uncertainties relating to any outflow.

**(vi) In respect of Subsidiary Company TTL:**

- a. Commercial Tax Department had demanded a sum of ₹186.09 Lakhs as Additional Sales Tax in respect of Financial Year 2000-2001 and 2001-2002 (up to November 2001). The company has obtained a Stay from Madras High Court against the collection of above demand by depositing a sum of ₹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. The writ petitions were heard by High Court, Madras, on 02-09-2015 and on 09-09-2015. On hearing the argument single Judge of High court Madras reserved the judgement. Orders are still not given by the Court.
- b. The Sales Tax department has demanded a sum of ₹ 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 Government has exempted "C" forms in respect of inter-state sales to BSNL / MTNL. The company has represented to the Department and also referred the matter to BSNL / MTNL. Next hearing date is not yet fixed.
- c. The Customs Authority has demanded an amount of ₹102.07 Lakhs towards difference in classification of Optical Fibre during the year 2006-07. However, the order of the Commissioner of Customs has come in favour of the Company during the year 2009-10 dropping the proceedings. Department has gone for appeal against the order. The company has filed the Counter. The Tribunal vide its Final Order dated 19/12/2017 remanded the matter back to the Commissioner for fresh decision after the outcome of the case pending in Supreme Court on the issue of jurisdiction of DRI to issue the notice. As such, the issue has to be argued and decided afresh.
- d. There is a demand from IT department for ₹ 29.05 Lakhs towards short deduction of TDS against interest payable to TCIL. The Company have represented the case with IT Department.
- e. There is a IT demand for the AY 2009-2010, of ₹ 2.98. Lakhs
- f. The Sales Tax department has demanded a sum of ₹ 45.84 Lakhs during the financial year 2018-19 pertaining to the years 2011-12 to 2015-16 for Tax on non-submission of C forms ₹ 14.35 Lakhs, ITC



Reversal for CST sales without C forms ₹27.79 lakhs, Tax on cross verification of buyer and seller ₹3.43 lakh and TN Vat 14.50% on disposal of movable assets ₹0.26 Lakh. Provision for the same has been made in the books of accounts of the subsidiary company

**(vii) In respect of the Subsidiary Company i.e. TLTRL:**

- i. MPRDC issued letter No.- 556/BOT/Lakhnadon-Ghansore/MPRDC/2024 dated 16.04.2024 towards renewal work (BT Work) for entire road and the estimate total recovery including penalty estimate comes to Rs 16.93 crores against BT renewal work on the company due to non-compliance of renewal work program on Lakhnadon-Ghansore BOT Road. The company is in the process of contesting the demand after considering all available legal courses and hence no liability is provided. However company has also lodged claims amounting Rs. 154.13 against termination demand as per contract agreement clause 37 and for loss of revenue against parallel road & RTO barrier at project site which is still pending with MPRDC.

**46. Consolidated Details of Guarantee & Letter of Credit given:**

₹ Lakhs

| Particulars                            | As on<br>March 31, 2024 | As on<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>A.</b>                              |                         |                         |
| Bank Guarantee Outstanding             | 98,573.58               | 65,553.11               |
| Expired Bank Guarantees                | 3,234.65                | 5,166.03                |
| Bank Guarantees given on behalf of TTL | 388.00                  | 409.88                  |
| Corporate Guarantees Issued            | 2,134.84                | 5516.28                 |
|  |                         |                         |
| <b>B. Letter of Credits</b>            | <b>1154.29</b>          | <b>1792.60</b>          |

47. Balances of Debtors, Creditors, Advances to Contractors / Sub-contractors and Claims recoverable including BSNL, T-FIBER, APSFL, DOP, MTNL, MPRDA, PGCIL, GFGNL, BBNL, REC, ESIC, NVS, PUNJAB POLICE and Others are subject to confirmation, reconciliation and subsequent adjustments, if any

**48. Capital and Other Commitments:**

Estimated amount of contracts remaining to be executed on Capital Account and not provided for as on March 31, 2024 amounting to ₹ 677.84 Lakhs (As on March 31, 2023 ₹ 1,435.13 Lakhs).

TCIL is project based company and executing projects on behalf of various Govt./Other clients as per participation in tender. Most of these works are further awarded to the sub-contractors. Contracts of TCIL are either on back to back basis or on deposit works basis, wherein terms of payment are also on back to back basis. Payments to contractors are being made based on realization of same from clients. Hence other commitment on account of these contracts does not arise as the assets created while execution of these projects belongs to client and not to TCIL.

**49. Details of Foreign Currency Exposure :**

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

| Particulars             | As on March 31, 2024 |                  | As on March 31, 2023 |                  |
|-------------------------|----------------------|------------------|----------------------|------------------|
|                         | ₹ Lakhs              | Foreign Currency | ₹ Lakhs              | Foreign Currency |
| Import Creditors        | 1806.749             | 395101.42        | 282.97               | USD 344,378.88   |
| Unsecured Loans (Banks) | 1477.208675          | 1771127.24       | Nil                  | Nil              |

- (ii) Consolidated Details of Amount receivable in Foreign Currency (Unhedged) on account of the following:

| Particulars                             | As on March 31, 2024 |                  | As on March 31, 2023 |                  |
|---|----------------------|------------------|----------------------|------------------|
|   | ₹ Lakhs              | Foreign Currency | ₹ Lakhs              | Foreign Currency |
| Export Debtors                          | 20.453               | 24522.29         | 20.15                | USD 24,522.29    |
| Call Deposit/Current Account with Banks | -                    | -                | 14.92                | USD 18,158.82    |
|   | -                    | -                | -                    | -                |
|   | -                    | -                | 0.01                 | EUR 11.43        |

- (iii) **Overseas Projects / Branches:** Project periods typically range from 1 to 3 year Payables/ Receivables being in the same currency, unhedged portion represents surplus to be repatriated to India after the completion of the project.

**50. A) Consolidated Detail of Income / Expenditure in Foreign Currency:**

₹ Lakhs

| Description                              | Year Ended Mar 31, 2024 | Year Ended Mar 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Inflow</b>                            |                         |                         |
| Amount repatriated from Foreign Projects | 1,105.72                | 7,422.26                |
| <b>Expenditure</b>                       |                         |                         |
| Import on CIF Basis (Traded Goods)       | NIL                     | NIL                     |
| Contractual Payments                     | NIL                     | NIL                     |
| Others                                   | 19.12                   | 19.52                   |

**B) Consumption of imported and indigenous materials consumed:**

₹ Lakhs

| Item                  | Year Ended Mar 31, 2024 |                        | Year Ended Mar 31, 2023 |                        |
|-----------------------|-------------------------|------------------------|-------------------------|------------------------|
|                       | Amount                  | % of total consumption | Amount                  | % of total consumption |
| <b>a) Imports:</b>    |                         |                        |                         |                        |
| Raw Materials         | -                       | -                      | -                       | -                      |
| Stores & Spares       | -                       | -                      | -                       | -                      |
| Loose Tools           | -                       | -                      | -                       | -                      |
| <b>b) Indigenous:</b> |                         |                        |                         |                        |
| Raw Materials         | -                       | -                      | -                       | -                      |
| Stores & Spares       | 10,476.01               | 99.32                  | 2,110.19                | 97.93                  |
| Loose Tools           | 7.13                    | 0.68                   | 44.61                   | 2.07                   |
| <b>TOTAL</b>          | <b>10,483.14</b>        | <b>100.00</b>          | <b>2,154.80</b>         | <b>100.00</b>          |



**C) In compliance of Ind AS 21, the company has following Functional & Presentation currency :**

| Division            | Functional Currency | Presentation Currency |
|---------------------|---------------------|-----------------------|
| TCIL                | INR                 | INR                   |
| TCIL- Mauritius     | MUR                 | INR                   |
| TCIL – Kuwait       | KWD                 | INR                   |
| TCIL – KSA          | SAR                 | INR                   |
| TCIL – Oman         | OMR                 | INR                   |
| TCIL – Sierra Leone | SLL                 | INR                   |
| TCIL – Algeria      | DZD                 | INR                   |
| TCIL – Ethiopia     | ETB                 | INR                   |
| TCIL – Botswana     | BWP                 | INR                   |
| TCIL – Nepal        | Nepalese Rupee      | INR                   |
| TCIL – Bhutan       | NU                  | INR                   |
| TCIL – UAE          | AED                 | INR                   |
| TCIL – Qatar        | QAR                 | INR                   |
| TCIL – Sri Lanka    | LKR                 | INR                   |
| TCIL – Macedonia    | MKD                 | INR                   |

**51. A) Employee Benefit Expenses include remuneration paid to whole time Directors including Chairman & Managing Director: -**

₹ Lakhs

| Description                 | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|-----------------------------|------------------------------|------------------------------|
| Salaries and Allowances     | 184.35                       | 137.78                       |
| Provident Fund Contribution | 16.92                        | 12.09                        |
| Medical Reimbursement       | 1.61                         | 0.88                         |

**Key Managerial Personnel Transactions**

₹ Lakhs

| For F.Y. 2023-24                    | Chairman &<br>Managing Director | Whole time<br>Directors | Company<br>Secretary |
|-------------------------------------|---------------------------------|-------------------------|----------------------|
| Short Term Employee Benefits        | 51.58                           | 148.44                  | 26.40                |
| Post Employment Benefits            | 4.33                            | 12.58                   | 2.17                 |
| Other Long Term Employment Benefits |                                 |                         |                      |
| Termination Benefits                | -                               | -                       | -                    |
| Share Based Payments                | -                               | -                       | -                    |
| <b>Total</b>                        | <b>55.91</b>                    | <b>161.02</b>           | <b>28.57</b>         |

| For F.Y. 2022-23                    | Chairman &<br>Managing Director | Whole time<br>Directors | Company<br>Secretary |
|-------------------------------------|---------------------------------|-------------------------|----------------------|
| Short Term Employee Benefits        | 47.25                           | 91.41                   | 23.6                 |
| Post Employment Benefits            | 3.98                            | 8.11                    | 1.92                 |
| Other Long Term Employment Benefits | -                               | -                       | -                    |
| Termination Benefits                | -                               | -                       | -                    |
| Share Based Payments                | -                               | -                       | -                    |
| <b>Total</b>                        | <b>51.23</b>                    | <b>99.52</b>            | <b>25.52</b>         |



- B)** Chairman & Managing Director and Whole time Directors are also covered under Group Gratuity-cum-Life Assurance Scheme and Group Personal Accident Insurance Scheme for which premium of ₹ 6.97 Lakhs (previous year ₹ 3.94 Lakhs) has been paid by the Company as applicable under Rules of the Company.
- 52.** (a) In Kuwait, Property Plant and Equipment, net block of vehicles is in connection with the contracts have been carried out in the name of Agents/JV companies. The written down value (WDV) of Fixed Assets in the name of Agents/JV companies as of March 31, 2024 amounts to ₹ 159.28 Lakhs (As on March 31, 2023 - ₹ 154.81 Lakhs).
- (b) The Company is executing the Project for Supply, Installation and Maintenance services of Hardware, Peripheral devices, operating system and connectivity for rural information & communication Technology (ICT) Solution for Department of Posts (DOP), Govt. of India. The payment by DOP to the Company is linked to milestones. The Unbilled debtors as on 31.03.2024 include ₹ 1,199 Lakhs (Previous year ₹ 4,871 Lakhs) in respect of this project due to payment milestones.
- 53.** (a) The company has undertaken three projects on Built- Operate- Transfer (BOT) basis as per the Concession Agreement with the government authorities. Of the three, two are being operated through separate SPV's. Under the agreements, concession periods for toll collection or annuity payments range from 13 to 26 years. At the end of the said concession period, the entire facilities are to be transferred to the concerned government authorities. The details of BOT projects are as under:-
- i) Bhawanigarh-Nabha-Gobindgarh Toll Road – Operated by Company
- ii) Bina-Kurwai-Sironj Toll Road – Operated through SPV
- iii) Lakhnadone-Ghansore Toll Road – Operated through SPV
- (b) Company was operating, Bhawanigarh-Nabha-Gobindgarh Toll Road on Built-Operate-Transfer (BOT) basis in the state of Punjab w.e.f. 26.05.2010. End date of Toll Operation as per Concessionaire Agreement was 19.11.2023. However, Toll Collection was suspended w.e.f. 01.10.2020 due to agitation by various Kissan Unions against the farmer's bill passed by Government of India, resulting in huge loss of toll revenue.
- Company had submitted the termination notice to PWD on 30.12.2021 under clause 15.7 of the concession agreement. Further, Company had already submitted the consolidated final claims to PWD on 22.09.2022 which includes the claims on account of termination payment as well and Claims on account of O&M expenditure. The Handing / Taking over of Bhawanigarh-Nabha-Gobindgarh BOT Road Project have been completed on 21.09.2023 and the necessary items/equipments have been handed over to PWD. Further, Company had already served the legal notice dated 28.06.2023 invoking Arbitration clause in terms of the clause 19.2(a) of the Concessionaire Agreement. As no response is received, a petition under section-11 of Arbitration & Conciliation act 1996 has been filed before the Hon'ble High Court of Punjab and Haryana at Chandigarh against PWD, regarding appointment of Arbitrator through Hon'ble Court.
- 54.** Investments in Joint ventures in India and outside India are classified as long term investments and are valued as per Accounting Policy No.1.9. During the year, the company has received dividend of ₹ 2,257.20 Lakhs (Previous Year ₹ 7.20 Lakhs) from Joint Venture Company (ICSIL).
- 55.** During the year, the company has written back an amount of ₹ 524.26 Lakhs (Previous Year Rs 4,460.84 Lakhs) towards liabilities / provisions made in earlier years, which are no longer required. It includes ₹ 104.64 lakhs of ROB-Odisha Project, ₹ 179.67 lakhs of Kuwait Project, ₹ 120.93 lakhs of TCIL HQ and ₹ 119.02 lakhs of other projects.

## 56. Disclosure as per IndAS-19

The Consolidated status of "Gratuity Funds", "Post Retirement Medical Scheme" and "Leave Encashment" based on actuarial valuation are as follows:

₹ Lakhs

| S. No.   | Particulars  | Gratuity        | Gratuity       | Leave Encashment | Post Retirement Medical Scheme |
|----------|--|-----------------|----------------|------------------|--------------------------------|
|          |  | (Funded)        | (Unfunded)     | (Unfunded)       | (Unfunded)                     |
| <b>1</b> | <b>Change in present value of obligations</b>                                  |                 |                |                  |                                |
|          | Present value of obligations as at 01.04.2023                                  | 4100.76         | 497.53         | 2807.51          | 2065.79                        |
|          | Interest cost  | 287.70          | 36.57          | 204.58           | 147.58                         |
|          | Current service cost   | 200.66          | 16.36          | 262.09           | -                              |
|          | Benefits paid  | -462.11         | -              | -502.79          | -86.1                          |
|          | Actuarial (gain)/loss on obligations   | 124.14          | -1.89          | 380.48           | -49.19                         |
|          | <b>Present value of obligations as at 31.03.2024</b>                           | <b>4251.15</b>  | <b>548.57</b>  | <b>3151.872</b>  | <b>2078.08</b>                 |
| <b>2</b> | <b>Changes in the fair value of plan assets</b>                                |                 |                |                  |                                |
|          | <b>Fair value of plan assets as at 01.04.2023</b>                              | <b>3,969.37</b> | <b>23.75</b>   |                  |                                |
|          | Expected return on plan assets   | 289.76          | 1.82           |                  |                                |
|          | Contribution   | 192.00          |                |                  |                                |
|          | Benefits paid  | -514.41         |                |                  |                                |
|          | Actuarial gain/(loss) on plan assets   | 3.60            |                |                  |                                |
|          | Return on plan assets excluding interest income                                |                 |                |                  |                                |
|          | <b>Fair value of plan assets as at 31.03.2024</b>                              | <b>3,940.32</b> | <b>25.57</b>   |                  |                                |
| <b>3</b> | <b>Amounts to be recognized in the Balance sheet</b>                           |                 |                |                  |                                |
|          | <b>Present value of obligations as at 31.03.2024</b>                           | <b>4,251.15</b> | <b>548.57</b>  | <b>3,285.50</b>  | <b>2,078.08</b>                |
|          | Fair value of plan assets as at 31.03.2024                                     | 3,940.32        | 25.57          | -                | -                              |
|          | Funded status  |                 |                |                  |                                |
|          | <b>Net assets/ (liability) recognized in balance sheet</b>                     | <b>-310.83</b>  | <b>-523.00</b> | <b>-3,285.50</b> | <b>-2078.08</b>                |
| <b>4</b> | <b>Expenses recognized in the Statement of Profit &amp; Loss</b>               |                 |                |                  |                                |
|          | Current service cost   | 200.66          | 16.36          | 262.09           | -                              |
|          | Interest cost  | -2.06           | 34.82          | 204.58           | 147.58                         |
|          | Remeasurements Actuarial (Gain) / Loss   | -               | -              | 380.48           | -                              |
|          | Expected Return on Plan Assets   | -               |                | -                | -                              |
|          | <b>Net Expenses recognized in the Statement of Profit &amp; Loss</b>           | <b>198.60</b>   | <b>51.18</b>   | <b>847.16</b>    | <b>147.58</b>                  |
| <b>5</b> | <b>Amounts Recognised in Other Comprehensive (Income) / Loss at Period End</b> |                 |                |                  |                                |
|          | Remeasurements due to:   |                 |                |                  |                                |
|          | Effect of Change in Financial Assumption                                       | 47.72           | -1.89          |                  | 18.48                          |
|          | Effect of Change in Demographic Assumption                                     | -               |                |                  |                                |
|          | Effect of Experience Adjustment  | 76.41           | -              |                  | -67.67                         |
|          | Return on plan assets excluding interest                                       | -3.60           | -0.08          |                  |                                |
|          | <b>Total Amount Recognised in OCI</b>  | <b>120.53</b>   | <b>-1.97</b>   |                  | <b>-49.19</b>                  |

| S. No.   | Particulars  | Gratuity      | Gratuity     | Leave Encashment | Post Retirement Medical Scheme |
|----------|--|---------------|--------------|------------------|--------------------------------|
|          |  | (Funded)      | (Unfunded)   | (Unfunded)       | (Unfunded)                     |
| <b>6</b> | <b>Break-up of Actuarial gain/loss on Obligations</b>                  |               |              |                  |                                |
|          | Actuarial (gain)/loss on arising from change in financial assumption   | 47.72         | -1.89        |                  | 18.48                          |
|          | Actuarial (gain)/loss on arising from change in demographic assumption | -             |              |                  | -                              |
|          | Actuarial (gain)/loss on arising from experience adjustment            | 76.41         | -            |                  | -67.67                         |
|          | <b>Total Actuarial (Gain) / Loss on Obligations</b>                    | <b>124.13</b> | <b>-1.89</b> |                  | <b>-49.19</b>                  |
| <b>7</b> | <b>Maturity profile of Defined Benefit Obligation</b>                  |               |              |                  |                                |
|          | 1st Year   | 632.06        | -            | -                | 97.37                          |
|          | 2nd Year   | 496.53        | -            | -                | 114.16                         |
|          | 3rd Year   | 514.96        | -            | -                | 138.37                         |
|          | 4th Year   | 527.13        | -            | -                | 156.65                         |
|          | 5th Year   | 536.21        | -            | -                | 171.08                         |
|          | Over 6th Year  | 1,796.46      | -            | -                | 1,733.94                       |

#### 57. Segment Reporting as per Ind. AS 108

The company's operating segments are organized and managed separately through the respective directors, executive directors and group general managers, according to the nature of products and services provided with each segment representing a strategic business unit. These business units are reviewed by respective directors of the company.

The amounts reported to directors are based on the accounting principles used in the preparation of financial statements as per IndAS. Segment's performance is evaluated based on segment revenue and segment result viz. profit or loss from operating activities before exceptional items. Accordingly, finance costs / income, non-operative expenses and exceptional items are not allocated to individual segment.

Inter segment pricing and terms are reviewed and changed by the management to reflect changes in market conditions and changes to such terms are reflected in the period change occurs.

Segment assets comprise assets directly managed by each segment and primarily include receivables, property, plant and equipment, capital work-in-progress, intangible assets, intangible assets under development, inventories, cash and cash equivalents, inter-segment assets. Segment liabilities primarily include operating liabilities. Segment capital expenditure comprises additions to property, plant and equipment and intangible assets.

**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.

**(i) Operating Segment Information:**

Company's segment information pursuant to IndAS-108 on 'Operating Segment' issued by the Institute of Chartered Accountants of India as at and for the year ended 31st March 2024 is as follows:-

₹ Lakhs

|   | Telecommunications Projects |                  | Civil / Infrastructure Projects |                   | Consultancy and Service contracts |                  | Trading activities |                  | Other Operating Revenue |                 | Unallocable       |                   | TOTAL              |                    |
|---|-----------------------------|------------------|---------------------------------|-------------------|-----------------------------------|------------------|--------------------|------------------|-------------------------|-----------------|-------------------|-------------------|--------------------|--------------------|
|   | 2023-24                     | 2022-23          | 2023-24                         | 2022-23           | 2023-24                           | 2022-23          | 2023-24            | 2022-23          | 2023-24                 | 2022-23         | 2023-24           | 2022-23           | 2023-24            | 2022-23            |
| <b>A. SEGMENT REVENUE</b>                       |                             |                  |                                 |                   |                                   |                  |                    |                  |                         |                 |                   |                   |                    |                    |
| External Turnover                               | 45,989.76                   | 70,683.80        | 37,074.67                       | 23,261.30         | 75,910.60                         | 62,170.39        | 95,861.66          | 36,473.21        | 1,670.04                | 6,392.64        |                   |                   | 2,56,506.73        | 1,98,981.34        |
| Inter Segment Turnover                          |                             |                  | -                               | -                 |                                   |                  | -                  | -                | -                       | -               | -                 | -                 | -                  | -                  |
| <b>Total</b>                                    | <b>45,989.76</b>            | <b>70,683.80</b> | <b>37,074.67</b>                | <b>23,261.30</b>  | <b>75,910.60</b>                  | <b>61,448.94</b> | <b>95,861.66</b>   | <b>36,473.21</b> | <b>1,670.04</b>         | <b>6,392.64</b> | <b>-</b>          | <b>-</b>          | <b>2,56,506.73</b> | <b>1,98,981.34</b> |
| <b>Segment Result before Interest and Taxes</b> | <b>3,573.45</b>             | <b>6,597.84</b>  | <b>(3,379.09)</b>               | <b>(2,880.03)</b> | <b>6,267.81</b>                   | <b>6,647.58</b>  | <b>7,829.04</b>    | <b>3,939.09</b>  | <b>136.40</b>           | <b>690.40</b>   | <b>(1,316.74)</b> | <b>3,287.89</b>   | <b>13,110.87</b>   | <b>18,282.77</b>   |
| Less: Interest Expense                          | 32.03                       | 169.84           | 25.82                           | 55.90             | 323.35                            | 326.86           | 66.75              | 87.66            | 1.16                    | 15.36           | 591.38            | 69.29             | 1,040.49           | 724.91             |
| Add: Interest Income                            | 46.63                       | 33.64            | 429.85                          | 429.85            | 72.19                             | 24.76            | 92.03              | 14.70            | 1.60                    | 2.58            | 299.49            | 741.98            | 941.79             | 1,247.51           |
| Add: Prior period income (net)                  |                             |                  | -                               | -                 | -                                 | -                | -                  | -                | -                       | -               | -                 | -                 | -                  | -                  |
| Add: Other income/exp                           | (1,282.09)                  | (4,105.35)       | (860.17)                        | (1,296.95)        | (1,942.13)                        | (3,619.53)       | (2,224.08)         | (2,033.59)       | (38.75)                 | (356.43)        | 1,448.39          | (635.33)          | (4,898.82)         | (12,047.17)        |
| Add: Exceptional Item                           |                             |                  | -                               | -                 | -                                 | -                | -                  | -                | -                       | -               | -                 | -                 | -                  | -                  |
| <b>Profit before tax</b>                        | <b>2,305.96</b>             | <b>2,356.29</b>  | <b>(3,835.23)</b>               | <b>(3,803.03)</b> | <b>4,074.53</b>                   | <b>2,725.95</b>  | <b>5,630.24</b>    | <b>1,832.55</b>  | <b>98.09</b>            | <b>321.19</b>   | <b>(160.24)</b>   | <b>3,325.25</b>   | <b>8,113.35</b>    | <b>6,758.20</b>    |
| Current tax                                     | -                           | 0.34             |                                 |                   | -                                 | -                | -                  | -                |                         |                 | 3,941.24          | 4,656.96          | 3,941.24           | 4,657.30           |
| Deferred Tax                                    | -                           | -                | -                               | -                 | -                                 | -                | -                  | -                |                         |                 | (57.62)           | (2,048.52)        | (57.62)            | (2,048.52)         |
| <b>Profit after tax</b>                         | <b>2,305.96</b>             | <b>2,355.95</b>  | <b>(3,835.23)</b>               | <b>(3,803.03)</b> | <b>4,074.53</b>                   | <b>2,725.95</b>  | <b>5,630.24</b>    | <b>1,832.55</b>  | <b>98.09</b>            | <b>321.19</b>   | <b>(4,043.86)</b> | <b>716.81</b>     | <b>4,229.73</b>    | <b>4,149.42</b>    |
| Other Comprehensive Income                      | 1.97                        | 14.54            | -                               | -                 | -                                 | -                | -                  | -                | -                       | -               | (324.75)          | (1,757.62)        | (322.77)           | (1,743.08)         |
| <b>Total Comprehensive Income net of Tax</b>    | <b>2,307.93</b>             | <b>2,370.49</b>  | <b>(3,835.23)</b>               | <b>(3,803.03)</b> | <b>4,074.53</b>                   | <b>2,725.95</b>  | <b>5,630.24</b>    | <b>1,832.55</b>  | <b>98.09</b>            | <b>321.19</b>   | <b>(4,368.61)</b> | <b>(1,040.81)</b> | <b>3,906.97</b>    | <b>2,406.34</b>    |
| <b>Other Information</b>                        |                             |                  |                                 |                   |                                   |                  |                    |                  |                         |                 |                   |                   |                    |                    |
| Segment Assets                                  | 66,804.75                   | 1,26,734.79      | 52,509.87                       | 49,245.80         | 1,21,566.19                       | 1,23,681.57      | 1,35,771.50        | 64,309.99        |                         |                 | 1,36,265.73       | 1,22,173.96       | 512,918.03         | 4,86,146.10        |
| Segment Liabilities                             | 74,731.46                   | 1,19,870.39      | 45,714.27                       | 58,455.16         | 1,12,469.25                       | 1,09,392.34      | 1,18,200.53        | 53,249.95        |                         |                 | (19,849.35)       | (18,527.02)       | 3,31,266.15        | 3,22,440.82        |
| Capital Expenditure                             | 82.64                       | 39.10            | 66.62                           | 3.84              | 137.32                            | 38.89            | 172.25             | -                |                         |                 | 119.77            | 20.17             | 578.60             | 102.00             |
| Depreciation                                    | 93.90                       | 186.83           | 54.90                           | 18.73             | 368.73                            | 379.00           | 141.96             | 83.09            |                         |                 | 72.26             | 77.28             | 731.75             | 744.92             |

**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 Advances
- Segment liabilities include Secured Loans, Unsecured loans, Current Liabilities and Provisions
- The figures for International operations are also included in above.



(ii) Geographical Segments :

₹ Lakhs

|   |  | 2023-24            | 2022-23            |
|---|--|--------------------|--------------------|
| <b>1. Segment Revenue - External Turnover</b> |  |                    |                    |
| - Within India                                |  | 2,21,832.20        | 1,57,777.43        |
| - Outside India                               |  |                    |                    |
| KSA   |  | 21,564.30          | 27,236.58          |
| Others  |  | 13,110.23          | 13,967.33          |
| Total Revenue                                 |  | <b>2,56,506.73</b> | <b>1,98,981.34</b> |
| <b>2. Segment Assets</b>                      |  |                    |                    |
| - Within India                                |  | 4,74,882.85        | 4,51,418.21        |
| - Outside India                               |  |                    |                    |
| KSA   |  | 26,575.61          | 20,038.09          |
| Others  |  | 11,459.57          | 14,689.80          |
| Total Assets                                  |  | <b>5,12,918.03</b> | <b>4,86,146.10</b> |
| <b>3. Segment Liability</b>                   |  |                    |                    |
| - Within India                                |  | 3,00,177.46        | 2,91,020.80        |
| - Outside India                               |  |                    |                    |
| KSA   |  | 18,549.56          | 15,716.11          |
| Others  |  | 12,539.13          | 15,703.91          |
| Total Liability                               |  | <b>3,31,266.15</b> | <b>3,22,440.82</b> |
| <b>4. Capital Expenditure</b>                 |  |                    |                    |
| - Within India                                |  | 246.52             | 66.70              |
| - Outside India                               |  |                    |                    |
| KSA   |  | 49.89              | 34.06              |
| Kuwait  |  | 278.93             | -                  |
| Others  |  | 3.25               | 1.24               |
| Total Expenditure                             |  | <b>578.60</b>      | <b>102.00</b>      |





## 58. Related Party Disclosure:

Disclosure pursuant to Ind AS-24 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

### A. Key Management Personnel:

#### i) Chairman & Managing Director

Sh. Sanjeev Kumar, CMD

#### ii) Wholetime Directors

Sh. Arun Kumar Chaubey, Director (Projects)

Sh. Surajit Mandol, Director (Finance)

Sh. D. Porpathasekaran, Director (Technical)

#### iii) Company Secretary

Sh. Vishal Kohli

### B. Subsidiary Companies

Tamil Nadu Telecommunications Ltd (TTL)

TCIL Oman LLC (Closed)

TCIL Bina Toll Road Limited (TBTRL)

TCIL Lakhnadone Toll Road Limited (TLTRL)

### C. Associate Companies/ Joint Venture Companies

TBL International Limited (TBL)

Bharti Hexacom Limited (BHL)

United Telecom Limited (UTL)

Telecommunications Consultants Nigeria Limited (TCNL) (Closed)

Intelligent Communication Systems India Limited (ICSIL)

58 (b) Disclosure in Respect of Related Party Transactions during the year :



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Telecommunications Consultants India Ltd.

₹ Lakhs

| Particulars                           | ICSIL   |         | TBL     |         | BHL      |         | Joint Venture Total |         | Key Mgmt. Personnel including relative |         | Total    |         |
|---------------------------------------|---------|---------|---------|---------|----------|---------|---------------------|---------|--|---------|----------|---------|
|                                       | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24  | 2022-23 | 2023-24             | 2022-23 | 2023-24                                | 2022-23 | 2023-24  | 2022-23 |
| Description of nature of transactions |         |         |         |         |          |         |                     |         |  |         |          |         |
| Turnover                              |         |         |         |         |          |         |                     |         |  |         |          |         |
| Other Income                          |         |         |         |         |          |         |                     |         |  |         |          |         |
| Purchase of Material                  |         |         |         |         |          |         |                     |         |  |         |          |         |
| Sub Contractors payment               |         |         |         |         |          |         |                     |         |  |         |          |         |
| Employees Remuneration &              |         |         |         |         |          |         |                     |         |  |         |          |         |
| Benefits                              |         |         |         |         |          |         |                     |         |  | 176.27  |          | 176.27  |
| Other Expenses                        |         |         |         |         |          |         |                     |         |  |         |          |         |
| Purchase of Fixed Assets              |         |         |         |         |          |         |                     |         |  |         |          |         |
| Dividend/Interest Income              | 7.20    | 7.20    |         |         | 2,250.00 |         | 2,257.20            | 7.20    |  |         | 2,257.20 | 7.20    |
| Debtors and other receivables as      |         |         |         |         |          |         |                     |         |  |         |          |         |
| at year end                           |         |         |         |         |          |         |                     |         |  |         |          |         |
| Creditors and other payables as       | 73.97   | 73.97   | 9.38    | 9.38    |          |         | 83.35               | 83.35   |  |         | 83.35    | 83.35   |
| at year end                           |         |         |         |         |          |         |                     |         |  |         |          |         |
| Bank/Corporate Guarantees Given       |         |         |         |         |          |         |                     |         |  |         |          |         |
| Amount written off                    |         |         |         |         |          |         |                     |         |  |         |          |         |
| Provision for doubtful debts/Loans    |         |         |         |         |          |         |                     |         |  |         |          |         |

## 59. Disclosure as per IndAS-116 :

### Financial Leases

The Company has adopted Ind AS 116 "Leases" effective 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) and applied the Standard to its leases using the modified approach. This has resulted in recognizing Right of Use assets and corresponding lease liabilities.

1. Refer Note 4 for changes in the carrying value of right of use assets for the year ended March 31, 2024:
2. The following is the break-up of current and non-current lease liabilities:

₹ Lakhs

| Particulars                   | March 31, 2024 | March 31, 2023 |
|-------------------------------|----------------|----------------|
| Current lease liabilities     | 4.97           | 25.19          |
| Non-current lease liabilities | 599.36         | 606.83         |
| Total                         | <b>604.33</b>  | <b>632.02</b>  |

3. The following is the movement in lease liabilities during the year:

₹ Lakhs

| Particulars                            | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Balance at the beginning               | 632.02         | 662.89         |
| Addition during the year               | -              | -              |
| Termination during the year            | -3.30          | -0.52          |
| Finance cost accrued during the period | 67.63          | 70.23          |
| Payment of lease liabilities           | -92.02         | -100.95        |
| Exchange differences                   |                | 0.37           |
| Balance at the end                     | <b>604.33</b>  | <b>632.02</b>  |

4. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

₹ Lakhs

| Particulars   | March 31, 2024 |               | March 31, 2023 |               |
|---|----------------|---------------|----------------|---------------|
| Lease expenses recognized during the year (Interest and depreciation) | 105.25         |               | 116.64         |               |
| Future minimum lease payable  | Gross Value    | Present Value | Gross Value    | Present Value |
| Not later than one year   | 70.97          | 4.97          | 92.91          | 25.19         |
| Later than one year and not later than five years                     | 329.83         | 0.23          | 271.53         | 7.64          |
| Later than five years   | 4,409.15       | 599.12        | 4,541.08       | 599.18        |

5. Termination of lease liabilities :

Lease term of some of the underlying assets has been terminated. Accordingly, as per policy No. 1.5 extinguishment accounting has been followed and carrying value of lease assets and lease liability as on termination date has been derecognised and difference has been charged to statement of profit & loss as follows:

₹ Lakhs

| Particulars                          | March 31, 2024 | March 31, 2023 |
|--------------------------------------|----------------|----------------|
| RoU Asset De-recognised              | 2.38           | 0.47           |
| RoU liability De-recognised          | -3.30          | -0.52          |
| Net income (Expenses) charged to P&L | 0.92           | 0.05           |



## 60. Earnings per Share

In compliance with IndAS-33 "Earnings Per Share" issued by the Institute of Chartered Accountants of India, the elements considered for Calculation of Earnings Per Share (Basic & Diluted) are as under:

| Numerator   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| Profit After Tax of the group   |                              |                              |
| (Used as Numerator (₹ In lakhs))  | 20,542.27                    | 21,441.66                    |
|   |                              |                              |
| <b>Denominator</b>  |                              |                              |
| - Number of Equity Shares(Face value of ₹ 10 each)                                    | 5,92,00,000                  | 5,92,00,000                  |
| - Number of Shares allotted during the year   | NIL                          | NIL                          |
| - Weighted Average Number of equity shares for calculating Basic Earnings Per share   | 5,92,00,000                  | 5,92,00,000                  |
| - Weighted Average Number of equity shares for calculating Diluted Earnings Per share | 5,92,00,000                  | 5,92,00,000                  |
| - Basic Earnings Per share (₹ Per share) (Face value of ₹ 10/- each)                  | 34.70                        | 36.22                        |
| - Diluted Earnings Per share (₹ Per share) (Face value of ₹ 10/- each)                | 34.70                        | 36.22                        |

## 61. In accordance with Ind, AS-37, particulars of provisions are as under:

₹ Lakhs

| Particulars                                     | Gratuity      | Leave Encashment | Retirement Emp. Med. Scheme | Provision for Income Tax | Provision for Doubtful Recoverable | Provision for doubtful unbilled revenue |
|---|---------------|------------------|-----------------------------|--------------------------|------------------------------------|---|
| Opening Balance as on 01.04.2023                | 774.46        | 2,868.52         | 2,065.79                    | 7,352.39                 | 3,147.28                           | 542.43                                  |
| Add : Charged in P&L                            | 240.26        | 851.08           | 147.58                      | 3,892.71                 | 140.92                             | 152.97                                  |
| Add: Income Tax Impact on OCI                   |               |                  |                             |                          |                                    |   |
| Add : Actuarial Gain / Loss (OCI)               | -20.19        | -                | -49.19                      | 95.49                    |                                    |   |
| Less: Paid/Adjusted/Written Off during the Year | -160.70       | -567.72          | -86.1                       | -4,594.05                | -113.87                            | 45.59                                   |
| Closing Balance as on 31.03.2024                | <b>833.83</b> | <b>3,151.88</b>  | <b>2,078.08</b>             | <b>6,746.54</b>          | <b>3,174.33</b>                    | <b>740.99</b>                           |

₹ Lakhs

| Particulars  | Provision for Doubtful Debts | Provision for Doubtful Advances | Provision for losses in unfinished projects | Provision for Diminution in value of Investment |
|--|------------------------------|---------------------------------|---|---|
| Opening Balance as on 01.04.2023                           | 8,194.43                     | 1,447.27                        | 107.24                                      | 3.75  |
| Addition during the year                                   | 2,013.85                     | -                               | -   | -   |
| Written off out of Impairment / Prov. made during the year | -                            | -                               | -   | -3.75   |
| Net Addition during the year                               | -                            | -                               | -   | -   |
| Withdrawn during the Year                                  | -51.43                       | -11.79                          | -   | -   |
| Paid/ Adjusted / Written off during the year               | -                            | -                               | -   | -   |
| Exchange adjustment  | 16.76                        | 0.80                            | -   | -   |
| Closing Balance as on 31.03.2024                           | <b>10,173.61</b>             | <b>1,436.28</b>                 | <b>107.24</b>                               | <b>-</b>  |



## 62. Corporate Social Responsibility:

As per Section 135 of the companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial years in accordance with its CSR Policy. Disclosures pertaining to the Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities issued by ICAI.

Average Profit / (Loss) of last three years of TCIL as per Section 135 (5) of the Companies Act is ₹ (2215) Lakhs (Previous year ₹ (2583.47) Lakhs). Since the average profit of last three years is negative, it is not mandatory for the company to undertake CSR activities, however company voluntarily taken up CSR activities as follows:

₹ Lakhs

| Particulars  | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| A. Amount required to be spent during the year                                       |                              |                              |
| i. Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013) | -                            | -                            |
| ii. Surplus arising out of CSR projects  |                              | 0.78                         |
| iii. Setoff available from previous year   | -                            | -                            |
| iv. Total CSR obligation for the year [(i)+(ii)-(iii)]                               | -                            | -                            |
| B. Amount approved by the board to be spent during the year                          | -                            | 0.20                         |
| C. Amount required to be spent by foreign branch (Mauritius) as per their local Law  | -                            | 3.45                         |
| D. Amount Spent during the year on :   |                              |                              |
| a) Construction/acquisition of any assets  | -                            | -                            |
| b) On Purposes other than (a) Above  | 5.78                         | 4.43                         |
| E. Set off Available for succeeding years  | -                            | -                            |
| F. Amount unspent during the year  | -                            | -                            |

\* Amount of Rs 5.78 Lakh was spent from CSR unspent account. The amount was spent in Projects which are as follows

a) Nature of CSR activities:

₹ Lakhs

| S. No | Name of the Organization                             | Project Details   | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|-------|--|---|------------------------------|------------------------------|
| 1     | PM National Relief Fund                              | PM National Relief Fund as per MCA OM   | -                            | 0.04                         |
| 2     | PM CARE FUND   | PM CARE FUND  | 0.16                         | -                            |
| 3     | Sports   | Procurement of Sports wheelchairs for Disabled  | 2.64                         | 0.74                         |
| 4     | Education  | Provided 15 Nos. of old computers having nil depreciated value along with newly purchased 2 nos. of printer | -                            | 0.20                         |
| 5     | Education  | Establishment of 1 smart classroom in Maharaja Surajmal Public School in Shamli Districts UP                | 2.98                         | -                            |
| 6     | CSR Expenditure in Mauritius as per their local law. |   | -                            | 3.45                         |
|       | <b>GRAND TOTAL</b>                                   |   | <b>5.78</b>                  | <b>4.43</b>                  |



b) Additional disclosure in respect of CSR expenditure:

i) Details of expenditure during the year:

₹ Lakhs

| Particulars                                | Year Ended March 31, 2024 |                        |             | Year Ended March 31, 2023 |                        |             |
|--|---------------------------|------------------------|-------------|---------------------------|------------------------|-------------|
|  | In Cash                   | Yet to be paid in cash | Total       | In Cash                   | Yet to be paid in cash | Total       |
| i) Construction / Acquisition of any Asset |                           |                        |             | -                         | -                      | -           |
| ii) On purpose other than (i) above        | 5.78                      | -                      | 5.78        | 4.43                      | -                      | 4.43        |
| <b>TOTAL</b>                               | <b>5.78</b>               | <b>-</b>               | <b>5.78</b> | <b>4.43</b>               | <b>-</b>               | <b>4.43</b> |

ii) Amount transferred to unspent CSR account for the projects pertaining to previous year as per details given below:

₹ Lakhs

| Financial Year             | Amount |
|----------------------------|--------|
| 2018-19, 2019-20 & 2020-21 | -      |

63. In respect of one of the Subsidiary:

a) After restructuring as per the Sanctioned Scheme of erstwhile 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 had again eroded. The Subsidiary Company was under rehabilitation period as per the erstwhile 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 ₹1597.01 Lakhs and successfully executed the order in time and got 50% add-on order of 1602 KMs and executed during 2013-14 valuing ₹798.00 Lakhs. These two were the only major orders executed during these two years.

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 Company has received APO and given acceptance during February, 2014 for 5800 KMs including accessories. The Value of the APO was ₹ 3190.44 lakhs. 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 ₹ 1595.27 lakhs. 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 1112 KMs and second 50% PO for 2900 KMs was anticipated during 2016-17 and 2017-18 for execution. However, BBNL did not decide on the consignees and no supply could, therefore, be made thereafter.

The Subsidiary Company had participated in the tender floated by BSNL for supply of 24,000 KMs of 24F HDPE DS OFC. The technical bid opened and subsidiary company has been technically qualified. Financial bid opened on 21.5.2015 which was followed by e-reverse auction but Subsidiary Company could not compete in the e-reverse auction.





The company had Railway orders worth of ₹10 crore during the financial year 16-17 and 17-18. But due to non – availability of fiber from Fujikura, Japan, the orders could not be executed.

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 since the OFC market has picked up. The order booking position is expected to improve as there is huge requirement of OFC cable in the near future due to the impact of 5G.

Therefore, The Subsidiary company and the promoters of the Subsidiary company are taking various efforts for revival of the company as detailed below:

- i. MOU was signed with ITI Limited (PSU) in the presence of Hon'ble Minister of Communication during the synergy meeting held on 22th February 2018 at New Delhi for contract manufacturing.
- ii. The proposal of taking over the company/utilizing capacity by BSNL is being discussed with BSNL & TCIL both under Department of Telecommunication. DOT discussed in the meeting held on 07.03.2019 with regard to takeover of Subsidiary company by BSNL, it is suggested by Ministry to BSNL to utilize the capacity of TTL since BSNL requirement is 100000 km per annum against Subsidiary company capacity of 10000 Km per annum. Follow up action is being taken up by the Subsidiary company and the promoters of the Subsidiary company.
- iii. Diversion of existing skilled employees to Fiber Optic Splicing, Survey, Optical Laying Supervision and other telecom related service contracts to maximize the utilization of existing skilled manpower has been taken care. Orders for deputation to TCIL were issued to all the employees of Subsidiary company and 60 employees joined in TCIL on deputation basis till last Financial Year. Few employees have been posted at TCIL Chennai to attend of minimum requirement of Subsidiary company's factory and office work.
- iv. To obtain preferential orders from Tamilnadu State PSU, for supplying Optical Fiber Cable in Tamilnadu. Management has been continuously pursuing and approaching the concerned secretaries and ministers of Government of Tamilnadu.
- v. To obtain Turnkey contracts with the help of TCIL on nomination basis from DOT / PSUs / Tamilnadu Govt. and execute the orders so that excess skilled manpower will be utilized.
- vi. TCIL management has been taking efforts to revive Subsidiary company through various correspondence and meeting with Ministers of Government of Tamilnadu and TIDCO CMD.
- vii. Promoter TCIL has initiated the proposal of sale of entire stake of TCIL in Subsidiary company through DIPAM as per the revised procedure for strategic disinvestment in CPSEs. The same has been pursued with Department of Telecom, Ministry of Communication. The strategic disinvestment will pave the way for revival of the company by the prospective buyer.
- viii. Department of Telecom has also been pursuing the matter and required data has been shared. EoI was floated in the year 2021 for engaging Consultant to explore various revenue generation options. Consultant was appointed for monetization of factory and factory premises. Based on the consultant report RFP was floated on 29/12/2021 through company website and newspaper advertisement for "Grant of Lease of the Manufacturing Facilities and Premises of TTL". The proposal was taken to the approval of Board in their 176 Board meeting dt.20th May 2022 and in the AGM on September 2022. The selected party did not come for signing the agreement and tender was cancelled. RFP was floated again on 02.01.2023. Single party quoted. LoA was issued by TTL. After the receipt of LoA, the party withdrew from the tender process.

**Present status of Revival of TTL**

- a) As a first step, electricity connection has been restored in the factory on 12th April 2024.
- b) Preferential orders being pursued through promoters of the company.
- c) Request for Proposal (RFP) No. TTL/RFP/22-23/CHENNAI/02 dated 15.03.2023 was published on 16.03.2023 in the websites of TCIL ([www.tcil.net.in](http://www.tcil.net.in)) and TTL ([www.ttlofc.in](http://www.ttlofc.in)) for grant of lease of manufacturing facilities and premises of TTL Factory at Maraimalainagar, near Chennai, Tamilnadu. It was also advertised in the leading newspapers All India English edition and Chennai Tamil edition. Single quote was received for Grant of Lease of the Manufacturing Facilities and Premises of TTL located in Maraimalai Nagar, near Chennai, Tamilnadu, on lease cum revenue sharing model basis. The bid has been accepted. With the approval from competent authority Letter of Award has been issued to the party on 24.05.2023. Electricity connection has been restored on 12.04.2024. Lease cum revenue is expected to commence during the FY 24-25 for 9 year and 11 months. Against the Letter of Award, the company has received partial security deposit of Rs.15,000 (in Hundreds) which is grouped under Note No. 16.

Considering the scope during the immediate future, with the assured income from the lease period of 9 years & 11 months and with TCIL's financial / preferential order support to TTL, the accounts have been prepared on going concern basis.

- d) Land:
  - i) The Subsidiary Company is currently in possession of 2.42 acres of land acquired from CMDA. In respect of the said land Memorandum of Lease cum Sale Agreement has been entered and on completion of payment, the Subsidiary Company has executed Sale Deed and the same in original was surrendered to SBI, which is yet to be returned by SBI for which due clearances were received from all the banks of the consortium. The Company is following up with SBI, in this regard.
  - ii) The Subsidiary Company is also in possession of 7.36 acres of free hold land of the Tamilnadu State Government. The cost of land determined by the Government in 2010 was paid by the Subsidiary Company. Land delivery receipt was issued to the Subsidiary Company by the Government. In the case of TN Government land, it is to be utilized for the purpose for which it is allotted.

## 64. Customer age analysis as on 31.03.2024 and 31.03.2023 are as under:

₹ Lakhs

| Particulars   | Not Due          | Less than 6 month | 6 months to 1 year | 1-2 Year         | 2-3 Year         | More than 3 year | Total as on 31.03.2024 |
|---|------------------|-------------------|--------------------|------------------|------------------|------------------|------------------------|
| Undisputed Trade receivables – considered good                                | 42,457.84        | 47,227.53         | 9,381.26           | 10,424.40        | 10,002.70        | 22,351.92        | 1,41,845.65            |
| Undisputed Trade Receivables – which have significant increase in credit risk | -                | 370.19            | 112.82             | 33.51            | 19.51            | 6,666.14         | 7,202.17               |
| Undisputed Trade Receivables – credit impaired                                | -                | -                 | -                  | -                | -                | -                | -                      |
| Disputed Trade Receivables– considered good                                   | -                | 155.40            | -                  | 173.10           | -                | 1,492.10         | 1,820.60               |
| Disputed Trade Receivables – which have significant increase in credit risk   | -                | -                 | -                  | -                | -                | 5,407.11         | 5,407.11               |
| Disputed Trade Receivables – credit impaired                                  | -                | -                 | -                  | -                | -                | -                | -                      |
| Unbilled Debtors  |                  |                   |                    |                  |                  |                  |                        |
|   | <b>42,457.84</b> | <b>47,753.12</b>  | <b>9,494.08</b>    | <b>10,631.01</b> | <b>10,022.21</b> | <b>35,917.27</b> | <b>1,56,275.53</b>     |
| Less : Provision for Loss Allowance   |                  |                   |                    |                  |                  |                  | 10,173.61              |
| <b>TOTAL</b>  |                  |                   |                    |                  |                  |                  | <b>1,46,101.92</b>     |

₹ Lakhs

| Particulars   | Not Due         | Less than 6 month | 6 months to 1 year | 1-2 Year         | 2-3 Year         | More than 3 year | Total as on 31.03.2023 |
|---|-----------------|-------------------|--------------------|------------------|------------------|------------------|------------------------|
| Undisputed Trade receivables – considered good                                | 1,972.52        | 46,303.45         | 17,189.60          | 23,985.75        | 21,048.10        | 40,327.97        | 1,50,827.39            |
| Undisputed Trade Receivables – which have significant increase in credit risk | -               | -                 | -                  | -                | 4,087.43         | 2,196.13         | 6,283.56               |
| Undisputed Trade Receivables – credit impaired                                | -               | -                 | -                  | -                | -                | -                | -                      |
| Disputed Trade Receivables– considered good                                   | -               | -                 | -                  | -                | -                | 2,890.92         | 2,890.92               |
| Disputed Trade Receivables – which have significant increase in credit risk   | -               | -                 | -                  | -                | -                | 703.47           | 703.47                 |
| Disputed Trade Receivables – credit impaired                                  | -               | 77.47             | -                  | -                | -                | -                | 77.47                  |
| Unbilled Debtors  |                 | -                 | -                  | -                | -                | -                |                        |
|   | <b>1,972.52</b> | <b>46,380.92</b>  | <b>17,189.60</b>   | <b>23,985.75</b> | <b>25,135.53</b> | <b>46,118.49</b> | <b>1,60,782.81</b>     |
| Less : Provision for Loss Allowance   |                 |                   |                    |                  |                  |                  | 8,194.43               |
| <b>TOTAL</b>  |                 |                   |                    |                  |                  |                  | <b>1,52,588.38</b>     |

**65. Creditors ageing analysis as on 31.03.2024 and 31.03.2023 are as under:**

₹ Lakhs

| Particulars          | Not Due          | Less than 1 year | 1-2 Year         | 2-3 Year        | More than 3 year | Total as on 31.03.2024 |
|----------------------|------------------|------------------|------------------|-----------------|------------------|------------------------|
| MSME                 | 64.37            | -                | -                | -               | -                | 64.37                  |
| Others               | 31,130.84        | 81,123.85        | 15,971.22        | 15,320.24       | 30,225.78        | 1,73,771.93            |
| Disputed Dues-MSME   | -                | -                | -                | -               | -                | -                      |
| Disputes dues-Others | -                | -                | -                | -               | 451.89           | 451.89                 |
| <b>TOTAL</b>         | <b>31,195.21</b> | <b>81,123.85</b> | <b>15,971.22</b> | <b>5,320.24</b> | <b>30,677.67</b> | <b>1,74,288.19</b>     |

₹ Lakhs

| Particulars          | Not Due         | Less than 1 year | 1-2 Year        | 2-3 Year         | More than 3 year | Total as on 31.03.2023 |
|----------------------|-----------------|------------------|-----------------|------------------|------------------|------------------------|
| MSME                 | -               | 66.50            | 159.36          | -                | 6.08             | 231.94                 |
| Others               | 4,568.97        | 78,991.79        | 27,650.08       | 19,109.96        | 46,552.49        | 1,76,873.29            |
| Disputed Dues-MSME   | -               | -                | -               | -                | -                | -                      |
| Disputes dues-Others | -               | -                | -               | -                | 451.89           | 451.89                 |
| <b>TOTAL</b>         | <b>4,568.97</b> | <b>79,058.29</b> | <b>7,809.44</b> | <b>19,109.96</b> | <b>47,010.46</b> | <b>1,77,557.12</b>     |

- 66.** For certain items, the company and its subsidiaries have followed different accounting policies. However, impact of the same is not material.
- 67.** Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with the Group financial statements.
- 68.** Previous year Figures have been realigned / recast / regrouped wherever considered necessary. All the amounts included in the financial statements are reported in lakh of Indian Rupee and rounded to the nearest thousands, except per share data and unless stated otherwise.

These are the Notes referred to in Consolidated  
Balance Sheet and Statement of Profit and Loss

For and on behalf of the Board of Directors

**For S K Mittal & Co.**  
Chartered Accountants  
Firm Regn No. 001135N

**(S. Murthy)**  
Partner  
Membership No. 072290

**Surajit Mandol**  
Director (Finance)  
DIN : 10098016

**(Manish Maini)**  
Executive Director (F&A)

**Sanjeev Kumar**  
Chairman & Managing Director  
DIN : 07566882

**(Vishal Kohli)**  
Company Secretary

**Date :** 22.05.2024  
**Place :** Delhi



## 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 OF INDIA LIMITED FOR THE YEAR ENDED 31st MARCH 2024

The preparation of Financial Statements of Telecommunications Consultants of India Limited for the year ended 31st March 2024 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/Auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is/are responsible for expressing opinion on the Financial Statements under section 143 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 22.05.2024.

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 of India Limited for the year ended 31st March 2024. 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.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the Financial Statements and the related audit report:

### Comments on financial position

Other Current Assets: - ₹ 1,18,124.84 lakhs (Note 17)

The above head is overstated by amount of ₹ 487.33 lakh due to inclusion of old outstanding advances given to the sub-contractors. The company has not made provision for these advances even though arbitration award has been given in favour of the sub-contractors.

This has also resulted in overstatement of the Other Current Assets, understatement of Provisions and overstatement of profit for the year by ₹ 487.33 lakh.

For and on behalf of the  
Comptroller and Auditor General of India

(Roli Shukla Malge)  
Principal Director of Audit  
(Finance & Communication)

Place: Delhi

Date: 16.08.2024

Management Reply to C&AG comments is attached at Annexure I (Pg 102)



## 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 OF INDIA LIMITED FOR THE YEAR ENDED 31st MARCH 2024.

The preparation of consolidated financial statements of Telecommunications Consultants of India Limited (TCIL) for the Year ended 31st March 2024 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 22.05.2024.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of Consolidated Financial Statements of TCIL for the year ended 31st March 2024 under section 143(6)(a) read with section 129 (4) of the Act of the consolidated financial statements. We conducted the supplementary audit of financial statements of TCIL and TCIL-LTRL, but we did not conduct a supplementary audit of the financial statements of TCIL-BTRL, ICSIL and TTL for the year ended on 31st March 2024.

**Further, section 139(5) and 143 (6)(a) of the Act are not applicable to Bharti Hexacom Ltd, (BHL), TBL International, United Telecom Ltd (UTL) being private entities incorporated in foreign countries under the respective Laws for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies.** 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.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6) (b) read with section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

### Comments on financial position

#### Other Current Assets: - Rs. 1,18,251.75 Lakhs (Note 17)

The above head is overstated by amount of ₹ 487.33 lakh due to inclusion of old outstanding advances given to the sub-contractors. The company has not made provision for these advances even though arbitration award has been given in favour of the sub-contractors.

This has also resulted in overstatement of the Other Current Assets, understatement of Provisions and overstatement of profit for the year by ₹ 487.33 lakh.

For and on behalf of the  
Comptroller and Auditor General of India

(Roli Shukla Malge)  
Principal Director of Audit

Place: Delhi  
Date: 27.08.2024

Management Reply to C&AG comments is attached at Annexure I (Pg 102)





## EVENTS 2023-24



**TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED**  
(A Government of India Enterprise)  
TCIL Bhawan, Greater Kailash-I, New Delhi-110048

**"AWARENESS SESSION ON BREAST CANCER  
&  
OTHER HEALTH ISSUES"**

By Dr. Tripti Saxena, Senior Consultant & HOD Radiation Oncology,  
Fortis Hospital, Noida

**on 11th August, 2023**

Time : 03:00 pm to 03:30 pm  
Venue : 7<sup>th</sup> Floor, TCIL Bhawan, New Delhi



**TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED**  
(A Government of India Enterprise)  
TCIL Bhawan, Greater Kailash-I, New Delhi-110048

In association with  
**Aarogya Divya Jyoti Jagrati Sansthan**  
Har Din Har Ghar  
**AYURVEDA!**

**"Ayurvedic Health Camp"**  
on 19th May, 2023  
(Time: 10:00 am to 04:00 pm)  
Venue: 7th Floor, 10th Road, TCIL Bhawan



IS/ISO 9001 : 2000



### Telecommunications Consultants India Ltd.

(A Government of India Enterprise)

TCIL Bhawan, Greater Kailash-I, New Delhi-110048 (India)

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CIN : U7499DL1978GOI008911