

VTL/CS/19-20/

9 NOV 2019

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

The Manager,  
Listing Department,  
The National Stock Exchange of India Ltd,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E),  
**MUMBAI-400 051**

**Company's Scrip Code: 517015**

**Company's Scrip Code: VINDHYATEL**

Dear Sir,

**Sub: Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2019**

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. 9<sup>th</sup> November, 2019, interalia, has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2019 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

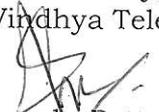
Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the statement in the prescribed format showing the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2019 alongwith the Limited Review Reports of the statutory auditors thereof.

The aforesaid meeting of the Board of Directors of the Company commenced at 4.30 P.M. and concluded at 7.00 P.M.

This is for your information and record. Please acknowledge the receipt.

Thanking you,

Yours faithfully,  
for Vindhya Telelinks Ltd.

  
(Satyendu Pattnaik)  
Company Secretary

Encl: As above.



# VINDHYA TELELINKS LIMITED

Regd. Office: Udyog Vihar, P.O.Chorhata, Rewa - 486 006 (M.P.)  
 CIN: L31300MP1983PLC002134  
 Telephone No: 07662-400400, Fax No: 07662-400591  
 Email: headoffice@vtirewa.com; Website: www.vtirewa.com

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2019

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from Operations	43191.43	41894.60	56618.94	85086.03	97093.41	209536.95
	(b) Other Income	575.91	1034.30	724.80	1610.21	852.80	1332.34
	<b>Total Income</b>	<b>43767.34</b>	<b>42928.90</b>	<b>57343.74</b>	<b>86696.24</b>	<b>97946.21</b>	<b>210869.29</b>
2	<b>Expenses</b>						
	(a) (i) Cost of Raw Materials Consumed	8003.69	8609.77	12738.95	16613.46	24035.01	48808.26
	(ii) Cost of Materials and Other Contract Expenses	29486.95	30501.43	32162.75	59988.38	71804.92	147420.23
	(b) Changes in Inventories of Finished Goods and Work-in-Progress, etc.	(5084.38)	(8546.35)	(3781.04)	(13630.73)	(25675.49)	(41561.97)
	(c) Employee Benefits Expense	2301.53	2444.82	2025.73	4746.35	4151.46	8703.16
	(d) Finance Costs	2550.99	2235.48	1915.44	4786.47	3306.69	7624.25
	(e) Depreciation and Amortisation Expense	532.41	528.60	651.71	1061.01	995.58	1990.46
	(f) Other Expenses	2575.66	2532.30	3339.48	5107.96	5924.88	12195.77
	<b>Total Expenses</b>	<b>40366.85</b>	<b>38306.05</b>	<b>49053.02</b>	<b>78672.90</b>	<b>84543.05</b>	<b>185180.16</b>
3	<b>Profit before Tax (1-2)</b>	<b>3400.49</b>	<b>4622.85</b>	<b>8290.72</b>	<b>8023.34</b>	<b>13403.16</b>	<b>25689.13</b>
4	<b>Tax Expense</b>						
	(a) Current tax	536.65	1346.00	2859.04	1882.65	4705.04	8689.96
	(b) Deferred Tax	(113.30)	(30.20)	(142.48)	(143.50)	(205.10)	133.65
5	<b>Profit for the Period (3-4)</b>	<b>2977.14</b>	<b>3307.05</b>	<b>5574.16</b>	<b>6284.19</b>	<b>8903.22</b>	<b>16865.52</b>
6	<b>Other Comprehensive Income (OCI)</b>						
	(a) Items that will not be re-classified to Profit or Loss	(2245.50)	(3630.86)	4025.33	(5876.36)	5069.35	5366.63
	(b) Taxes relating to the above items	249.73	422.92	(465.51)	672.65	(625.85)	(666.28)
	<b>Total Other Comprehensive Income</b>	<b>(1995.77)</b>	<b>(3207.94)</b>	<b>3559.82</b>	<b>(5203.71)</b>	<b>4443.50</b>	<b>4700.35</b>
7	<b>Total Comprehensive Income for the Period (Net of Tax) (5+6)</b>	<b>981.37</b>	<b>99.11</b>	<b>9133.98</b>	<b>1080.48</b>	<b>13346.72</b>	<b>21565.87</b>
8	Paid-up Equity Share Capital (Face value of ₹10/- per Share)	1184.99	1184.58	1184.57	1184.99	1184.57	1184.58
9	Other Equity						71865.33
10	Basic & Diluted Earning Per Share (₹) (not annualised)	25.12	27.91	47.04	53.03	75.13	142.31



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

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	(a) Cables	12249.38	11962.24	18438.60	24211.62	33839.93	70245.08
	(b) Engineering, Procurement & Construction (EPC)	34514.10	33967.30	40630.85	68481.40	70807.62	154883.76
	<b>Total</b>	46763.48	45929.54	59069.45	92693.02	104647.55	225128.84
	Less: Inter-Segment Revenue	3572.05	4034.94	2450.51	7606.99	7554.14	15591.89
	<b>Total Revenue from Operations</b>	43191.43	41894.60	56618.94	85086.03	97093.41	209536.95
2	<b>Segment Results</b>						
	Segment Profit before Tax and Interest						
	(a) Cables	1472.61	1979.53	3180.71	3452.14	5840.97	11217.26
	(b) Engineering, Procurement & Construction (EPC)	4124.98	4011.62	6004.14	8136.60	9694.31	20464.95
	<b>Total</b>	5597.59	5991.15	9184.85	11588.74	15535.28	31682.21
	Less: Interest (Net)	(2176.73)	(1981.34)	(1283.82)	(4158.07)	(2319.25)	(5756.98)
	Add: Other Unallocable Income Net of Unallocable Expenses	(20.37)	613.04	389.69	592.67	187.13	(236.10)
	<b>Total Profit before Tax</b>	3400.49	4622.85	8290.72	8023.34	13403.16	25689.13
3	<b>Segment Assets</b>						
	(a) Cables		41159.01		48859.16	42536.11	45946.93
	(b) Engineering, Procurement & Construction (EPC)		207084.80		208045.45	145551.33	191955.23
	(c) Unallocated Corporate Assets		18685.82		17181.18	21849.00	23020.01
	<b>Total Assets</b>		266929.63		274085.79	209936.44	260922.17
4	<b>Segment Liabilities</b>						
	(a) Cables		10152.68		9173.08	18857.07	15848.95
	(b) Engineering, Procurement & Construction (EPC)		89530.94		92327.94	60960.04	86264.28
	(c) Unallocated Corporate Liabilities		94096.98		99980.71	65288.60	85759.03
	<b>Total Liabilities</b>		193780.60		201481.73	145105.71	187872.26

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## STANDALONE BALANCE SHEET

(₹ in lakhs)

Sl. No.	Particulars	As at Half Year ended 30.09.2019	As at Year ended 31.03.2019
<b>A</b>	<b>ASSETS</b>		
	<b>(1) NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	11627.05	12764.10
	(b) Capital Work-in-Progress	818.46	-
	(c) Investment Property	95.34	96.50
	(d) Intangible Assets	1012.28	65.41
	(e) Financial Assets		
	(i) Investments	16189.02	22035.52
	(ii) Trade Receivables	3119.60	1865.07
	(iii) Other Financial Assets	1605.80	1548.64
	(f) Non-Current Tax Assets (Net)	928.00	839.89
	(g) Other Non-Current Assets	314.09	75.11
	<b>Total Non-Current Assets</b>	<b>35709.64</b>	<b>39290.24</b>
	<b>(2) CURRENT ASSETS</b>		
	(a) Inventories	92811.99	80314.74
	(b) Financial Assets		
	(i) Trade Receivables	118068.97	120968.05
	(ii) Cash and Cash Equivalents	8505.27	156.51
	(iii) Bank Balances Other than (ii) above	1922.62	3389.08
	(iv) Loans	1000.00	-
	(v) Others Financial Assets	3643.87	1641.80
	(c) Current Tax Assets (Net)	583.13	333.61
	(d) Other Current Assets	11831.80	14819.64
	(e) Assets Classified as held for Sale/Disposal	8.50	8.50
	<b>Total Current Assets</b>	<b>238376.15</b>	<b>221631.93</b>
	<b>Total Assets</b>	<b>274085.79</b>	<b>260922.17</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	1184.99	1184.58
	(b) Other Equity	71419.07	71865.33
	<b>Total Equity</b>	<b>72604.06</b>	<b>73049.91</b>
	<b>LIABILITIES</b>		
	<b>(1) NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	40305.86	35482.99
	(ii) Other Financial Liabilities	903.53	10.81
	(b) Provisions	2519.69	2380.41
	(c) Deferred Tax Liabilities (Net)	312.51	1121.01
	<b>Total Non-Current Liabilities</b>	<b>44041.59</b>	<b>38995.22</b>
	<b>(2) CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	54988.09	44585.14
	(ii) Trade Payables		
	Due to Micro and Small Enterprises	1676.67	5313.99
	Due to Other than Micro and Small Enterprises	53081.19	61445.56
	(iii) Other Financial Liabilities	4860.22	4257.79
	(b) Other Current Liabilities	40308.61	29851.98
	(c) Provisions	2315.98	1994.60
	(d) Current Tax Liabilities (Net)	209.38	1427.98
	<b>Total Current Liabilities</b>	<b>157440.14</b>	<b>148877.04</b>
	<b>Total Equity and Liabilities</b>	<b>274085.79</b>	<b>260922.17</b>

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## STATEMENT OF STANDALONE CASH FLOW

Description	For the half year ended 30th September, 2019		For the half year ended 30th September, 2018	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax		8023.34		13403.16
Adjustments for :				
Depreciation and Amortisation Expenses	1061.01		995.58	
(Profit)/Loss on Disposal of Fixed Assets (Net)	(0.02)		2.69	
Provision for Warranty Expenses (Net)	365.77		690.63	
Provision for MTM of Derivative Instruments	(27.59)		(85.73)	
(Gain)/Loss on Unrealised Foreign Exchange Rate Fluctuations				
On Borrowings	(6.97)		121.75	
On Others	1.44		-	
Allowance for Doubtful Trade Receivables (Net)	-		263.27	
Interest Income	(145.04)		(160.38)	
Dividend Income	(1186.51)		(596.84)	
Rent from Investment Property	(21.12)		(13.51)	
Interest Expense	4303.11		2479.63	
		4344.08		3697.09
<b>Operating Profit before Working Capital Changes</b>		12367.42		17100.25
<b>Movement in Working Capital :</b>				
Increase/(Decrease) in Trade Payables and Provisions	(11118.47)		10061.74	
Decrease/(Increase) in Trade Receivables/Contract Assets/Contract Liabilities	15363.39		(8230.74)	
Decrease/(Increase) in Inventories	(12497.25)		(28115.18)	
Decrease/(Increase) in Loans and Advances	(3082.83)		1177.35	
		(11335.16)		(25106.83)
<b>Cash Flow generated from/(used in) Operations</b>		1032.26		(8006.58)
Direct Taxes Paid (Net of Refunds)		(3431.23)		(4736.28)
<b>Net Cash Flow from/(used in) Operating Activities (A)</b>		(2398.97)		(12742.86)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(946.11)		(1823.44)	
Proceeds from sale of Fixed Assets	381.14		23.37	
(Investment)/Maturity of Bank Deposits	1442.42		787.57	
Inter Corporate Deposit Given	(1000.00)		-	
Proceeds from Government Grants	-		141.63	
Rent from Investment Property	21.12		13.51	
Interest Received	144.20		160.38	
Dividend Received	1186.51		596.84	
<b>Net Cash Flow from/(used in) Investing Activities (B)</b>		1229.28		(100.14)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from Share Capital	0.41		0.36	
Proceeds from Securities Premium	1.65		1.47	
Proceeds from Long Term Borrowings	5078.79		10368.79	
Repayment from Long Term Borrowings	(149.62)		(70.02)	
Proceeds from Short Term Borrowings	13862.53		23831.92	
Repayment from Short Term Borrowings	(3444.73)		(17480.35)	
Repayment of Lease Liability	(15.14)		-	
Interest Paid	(4303.11)		(2479.63)	
Dividend Paid (including Dividend Distribution Tax)	(1512.33)		(1428.69)	
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>		9518.45		12743.85
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		8348.76		(99.15)
<b>Cash and Cash Equivalents at the beginning of the period</b>		156.51		284.87
<b>Cash and Cash Equivalents at the end of the period</b>		8505.27		185.72

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- 1 The above Unaudited Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th November, 2019. The Statutory Auditors of the Company have carried out a limited review of the said results.
- 2 The Company has adopted Ind AS 116 "Leases" as notified by Ministry of Corporate Affairs effective from 1st April, 2019 and its application did not have any material impact on the financial results including the retained earnings as at 1st April, 2019.
- 3 The Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay income tax at reduced rate effective 1st April, 2019, subject to certain conditions. Consequently, the Tax Expense for the quarter and half year ended 30th September, 2019 have been provided for/ re-measured at reduced tax rate.
- 4 The figures of the previous periods are re-classified/rearranged, wherever necessary, to correspond with the current period's classification and disclosure.

*ANNEXURE TO OUR REPORT OF EVEN DATE*

*Kautilik Srinivasan*  
*M.No. 514998*

**For VINDHYA TELELINKS LIMITED**

Place : New Delhi  
Date : 9<sup>th</sup> November, 2019



*H.V. Lodha*

**(HARSH V. LODHA)**  
**CHAIRMAN**  
**DIN: 00394094**



**V. SANKAR AIYAR & CO.**  
**CHARTERED ACCOUNTANTS**

Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi-110008

Flat Nos. { 202 - Tel (91-11) - 25702691, 25704639, 43702919  
301 - Tel (91-11) - 25705232, 45150845  
E-mail : newdelhi@vsa.co.in

**Independent Auditor's limited review report on unaudited  
standalone financial results of Vindhya Telelinks Limited for the  
quarter and half year ended 30<sup>th</sup> September 2019**

**To The Board of Directors  
Vindhya Telelinks Limited**

1. We have reviewed the accompanying statement of un-audited standalone financial results of Vindhya Telelinks Limited ('statement') for the quarter and half year ended September 30<sup>th</sup>, 2019 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. The figures for net cash flows for the corresponding period from 1<sup>st</sup> April 2018 to 30<sup>th</sup> September, 2018, as reported in the Statement have been approved by the Board of Directors of the Company, but have not been reviewed by us.
2. This Statement, which is the responsibility of the company's management and has been approved by the company's Board of Directors in their meeting held on 9<sup>th</sup> November 2019 has been prepared in accordance with the recognition and measurement principles laid down in The Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results prepared in accordance with recognition and measurement principle laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For V. Sankar Aiyar & Co.**  
**Chartered Accountants**  
**ICAI Firm Regn. 109208W**



*Karthik Srinivasan*

**Karthik Srinivasan**  
**Partner**

**Membership No. 514998**

**UDIN: 19514998AAAAIA1430**

**Place : New Delhi**

**Dated : 09<sup>th</sup> November, 2019**



# VINDHYA TELELINKS LIMITED

Regd. Office: Udyog Vihar, P.O.Chorhata, Rewa - 486 006 (M.P.)  
 CIN: L31300MP1983PLC002134  
 Telephone No: 07662-400400, Fax No: 07662-400591  
 Email: headoffice@vtlrewa.com; Website: www.vtlrewa.com

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2019

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from Operations	43191.43	41894.60	56618.94	85086.03	97093.41	209536.95
	(b) Other Income	935.30	350.56	2167.17	1285.86	2614.59	3751.81
	<b>Total Income</b>	<b>44126.73</b>	<b>42245.16</b>	<b>58786.11</b>	<b>86371.89</b>	<b>99708.00</b>	<b>213288.76</b>
2	<b>Expenses</b>						
	(a) (i) Cost of Raw Materials Consumed	8003.69	8609.77	12738.95	16613.46	24035.01	48808.26
	(ii) Cost of Materials and Other Contract Expenses	29486.95	30501.43	32162.75	59988.38	71804.92	147420.23
	(b) Changes in Inventories of Finished Goods and Work-in-Progress, etc.	(5084.38)	(8546.35)	(3781.04)	(13630.73)	(25675.49)	(41561.97)
	(c) Employee Benefits Expense	2305.17	2448.18	2029.49	4753.35	4158.70	8718.27
	(d) Finance Costs	2550.99	2235.48	1915.44	4786.47	3306.69	7624.25
	(e) Depreciation and Amortisation Expense	532.41	528.60	651.71	1061.01	995.58	1990.46
	(f) Other Expenses	2580.87	2533.81	3341.78	5114.68	5929.11	12207.96
	<b>Total Expenses</b>	<b>40375.70</b>	<b>38310.92</b>	<b>49059.08</b>	<b>78686.62</b>	<b>84554.52</b>	<b>185207.46</b>
3	<b>Profit before Share in Profit/ (Loss) in Associate, Joint Venture and Tax (1-2)</b>	<b>3751.03</b>	<b>3934.24</b>	<b>9727.03</b>	<b>7685.27</b>	<b>15153.48</b>	<b>28081.30</b>
4	<b>Share in Profit/ (Loss) in Associate, Joint Venture (Net of Tax)</b>	<b>2962.19</b>	<b>4506.79</b>	<b>(196.06)</b>	<b>7468.98</b>	<b>2477.42</b>	<b>8629.07</b>
5	<b>Profit Before Tax (3+4)</b>	<b>6713.22</b>	<b>8441.03</b>	<b>9530.97</b>	<b>15154.25</b>	<b>17630.90</b>	<b>36710.37</b>
6	<b>Tax Expense</b>						
	(a) Current tax	589.72	1445.00	2993.44	2034.72	4900.13	9103.35
	(b) Deferred Tax	(58.76)	(58.95)	(264.09)	(117.71)	(304.15)	46.28
7	<b>Profit for the Period (5-6)</b>	<b>6182.26</b>	<b>7054.98</b>	<b>6801.62</b>	<b>13237.24</b>	<b>13034.92</b>	<b>27560.74</b>
8	<b>Other Comprehensive Income (OCI)</b>						
	(a) Items that will not be re-classified to Profit or Loss	(2245.50)	(3630.86)	4025.33	(5876.36)	5069.35	5530.53
	(b) Taxes relating to the above items	249.73	422.92	(465.51)	672.65	(625.85)	(686.27)
	(c) Share in Associates and Joint Venture (Net of Tax)	(3387.69)	(2.38)	808.17	(3390.07)	945.53	(1266.44)
	<b>Total Other Comprehensive Income</b>	<b>(5383.46)</b>	<b>(3210.32)</b>	<b>4367.99</b>	<b>(8593.78)</b>	<b>5389.03</b>	<b>3577.82</b>
9	<b>Total Comprehensive Income for the Period (Net of Tax) (7+8)</b>	<b>798.80</b>	<b>3844.66</b>	<b>11169.61</b>	<b>4643.46</b>	<b>18423.95</b>	<b>31138.56</b>
10	Paid-up Equity Share Capital (Face value of ₹10/- per Share)	1184.99	1184.58	1184.57	1184.99	1184.57	1184.58
11	Other Equity						238106.39
12	Basic & Diluted Earning Per Share (₹) (not annualised)	52.17	59.53	57.39	111.70	109.99	232.56



Contd. ...2

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

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	(a) Cables	12249.38	11962.24	18438.60	24211.62	33839.93	70245.08
	(b) Engineering, Procurement & Construction (EPC)	34514.10	33967.30	40630.85	68481.40	70807.62	154883.76
	<b>Total</b>	<b>46763.48</b>	<b>45929.54</b>	<b>59069.45</b>	<b>92693.02</b>	<b>104647.55</b>	<b>225128.84</b>
	Less: Inter-Segment Revenue	3572.05	4034.94	2450.51	7606.99	7554.14	15591.89
	<b>Total Revenue from Operations</b>	<b>43191.43</b>	<b>41894.60</b>	<b>56618.94</b>	<b>85086.03</b>	<b>97093.41</b>	<b>209536.95</b>
2	<b>Segment Results</b>						
	Segment Profit before Tax and Interest						
	(a) Cables	1472.61	1979.53	3180.71	3452.14	5840.97	11217.26
	(b) Engineering, Procurement & Construction (EPC)	4124.98	4011.62	6004.14	8136.60	9694.31	20464.95
	<b>Total</b>	<b>5597.59</b>	<b>5991.15</b>	<b>9184.85</b>	<b>11588.74</b>	<b>15535.28</b>	<b>31682.21</b>
	Less: Interest (Net)	(1992.23)	(1798.84)	(1159.10)	(3791.07)	(2076.85)	(5124.69)
	Add: Other Unallocable Income Net of Unallocable Expenses	3107.86	4248.72	1505.22	7356.58	4172.47	10152.85
	<b>Total Profit before Tax</b>	<b>6713.22</b>	<b>8441.03</b>	<b>9530.97</b>	<b>15154.25</b>	<b>17630.90</b>	<b>36710.37</b>
3	<b>Segment Assets</b>						
	(a) Cables		41159.01		48859.16	42536.11	45946.93
	(b) Engineering, Procurement & Construction (EPC)		207084.80		208045.45	145551.33	191955.23
	(c) Unallocated Corporate Assets		188826.08		187034.69	183767.85	189468.00
	<b>Total Assets</b>		<b>437069.89</b>		<b>443939.30</b>	<b>371855.29</b>	<b>427370.16</b>
4	<b>Segment Liabilities</b>						
	(a) Cables		10152.68		9173.08	18857.07	15848.95
	(b) Engineering, Procurement & Construction (EPC)		89530.94		92327.94	60960.04	86264.28
	(c) Unallocated Corporate Liabilities		94274.54		100240.07	65461.85	85965.96
	<b>Total Liabilities</b>		<b>193958.16</b>		<b>201741.09</b>	<b>145278.96</b>	<b>188079.19</b>

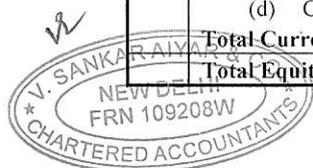
Contd. ...3



## CONSOLIDATED BALANCE SHEET

(₹ in lakhs)

Sl. No.	Particulars	As at Half Year ended 30.09.2019	As at Year ended 31.03.2019
<b>A</b>	<b>ASSETS</b>		
	<b>(1) NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	11627.05	12764.10
	(b) Capital Work-in-Progress	818.46	-
	(c) Investment Property	95.34	96.50
	(d) Intangible Assets	1012.28	65.41
	(e) Investment accounted for using the Equity Method	167222.86	163167.86
	(f) Financial Assets		
	(i) Investments	10893.10	17313.51
	(ii) Trade Receivables	3119.60	1865.07
	(iii) Loans	7800.00	7800.00
	(iv) Other Financial Assets	1605.80	1548.64
	(g) Non-Current Tax Assets (Net)	928.00	842.83
	(h) Other Non-Current Assets	314.09	75.11
	<b>Total Non-Current Assets</b>	<b>205436.58</b>	<b>205539.03</b>
	<b>(2) CURRENT ASSETS</b>		
	(a) Inventories	92811.99	80314.74
	(b) Financial Assets		
	(i) Trade Receivables	118068.97	120968.05
	(ii) Cash and Cash Equivalents	8619.19	343.13
	(iii) Bank Balances Other than (ii) above	1922.62	3389.08
	(iv) Loans	1000.00	-
	(v) Others Financial Assets	3645.22	1643.15
	(c) Current Tax Assets (Net)	583.13	333.61
	(d) Other Current Assets	11843.10	14830.87
	(e) Assets Classified as held for Sale/Disposal	8.50	8.50
	<b>Total Current Assets</b>	<b>238502.72</b>	<b>221831.13</b>
	<b>Total Assets</b>	<b>443939.30</b>	<b>427370.16</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	1184.99	1184.58
	(b) Other Equity	241013.22	238106.39
	<b>Total Equity</b>	<b>242198.21</b>	<b>239290.97</b>
	<b>LIABILITIES</b>		
	<b>(1) NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	40305.86	35482.99
	(ii) Other Financial Liabilities	903.53	10.81
	(b) Provisions	2519.69	2380.41
	(c) Deferred Tax Liabilities (Net)	518.94	1301.64
	<b>Total Non-Current Liabilities</b>	<b>44248.02</b>	<b>39175.85</b>
	<b>(2) CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	54988.09	44585.14
	(ii) Trade Payables		
	Due to Micro and Small Enterprises	1676.67	5313.99
	Due to Other than Micro and Small Enterprises	53081.49	61446.22
	(iii) Other Financial Liabilities	4860.22	4257.79
	(b) Other Current Liabilities	40315.75	29859.05
	(c) Provisions	2334.55	2013.17
	(d) Current Tax Liabilities (Net)	236.30	1427.98
	<b>Total Current Liabilities</b>	<b>157493.07</b>	<b>148903.34</b>
	<b>Total Equity and Liabilities</b>	<b>443939.30</b>	<b>427370.16</b>



Contd. ...4

## STATEMENT OF CONSOLIDATED CASH FLOW

Description	For the half year ended 30th September, 2019		For the half year ended 30th September, 2018	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Taxation and Share of Profit in Associates/Joint Venture		7685.27		15153.48
<b>Adjustments for :</b>				
Depreciation and Amortisation Expenses	1061.01		995.58	
(Profit)/Loss on Disposal of Fixed Assets (Net)	(0.02)		2.69	
(Profit)/Loss on Sale of Investment	(133.91)		(270.27)	
Provision for Warranty Expenses (Net)	365.77		690.63	
Provision for MTM of Derivative Instruments	(27.59)		(85.73)	
(Gain)/Loss on Unrealised Foreign Exchange Rate Fluctuations				
On Borrowings	(6.97)		121.75	
On Others	1.44		-	
Allowance for Doubtful Trade Receivables (Net)	-		263.27	
Interest Income	(512.04)		(402.78)	
Dividend Income	(360.99)		(1845.96)	
Rent from Investment Property	(21.12)		(13.51)	
Interest Expense	4303.11		2479.63	
		<b>4668.69</b>		<b>1935.30</b>
<b>Operating Profit before Working Capital Changes</b>		<b>12353.96</b>		<b>17088.78</b>
<b>Movement in Working Capital :</b>				
Increase/(Decrease) in Trade Payables and Provisions	(11102.70)		10116.47	
Decrease/(Increase) in Trade Receivables/Contract Assets/Contract Liabilities	15363.39		(8230.74)	
Decrease/(Increase) in Inventories	(12497.25)		(28115.18)	
Decrease/(Increase) in Loans and Advances	(3082.90)		1118.24	
		<b>(11319.46)</b>		<b>(25111.21)</b>
<b>Cash Flow generated from/(used in) Operations</b>		<b>1034.50</b>		<b>(8022.43)</b>
Direct Taxes Paid (Net of Refunds)		<b>(3553.43)</b>		<b>(4864.11)</b>
<b>Net Cash Flow from/(used in) Operating Activities (A)</b>		<b>(2518.93)</b>		<b>(12886.54)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(946.11)		(1823.44)	
Proceeds from sale of Fixed Assets	381.14		23.37	
(Investment)/Maturity of Bank Deposits	1442.42		787.57	
(Purchase)/Sale of Investments	707.82		1662.79	
Inter Corporate Deposit Given	(1000.00)		(3000.00)	
Proceeds from Government Grants	-		141.63	
Rent from Investment Property	21.12		13.51	
Interest Received	511.20		402.78	
Dividend Received	360.99		1845.96	
<b>Net Cash Flow from/(used in) Investing Activities (B)</b>		<b>1478.58</b>		<b>54.17</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from Share Capital	0.41		0.36	
Proceeds from Securities Premium	1.65		1.47	
Proceeds from Long Term Borrowings	5078.79		10368.79	
Repayment from Long Term Borrowings	(149.62)		(70.02)	
Proceeds from Short Term Borrowings	13862.53		23831.92	
Repayment from Short Term Borrowings	(3444.73)		(17480.35)	
Repayment of Lease Liability	(15.14)		-	
Interest Paid	(4303.11)		(2479.63)	
Dividend Paid (including Dividend Distribution Tax)	(1714.37)		(1428.69)	
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>		<b>9316.41</b>		<b>12743.85</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>8276.06</b>		<b>(88.52)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>		<b>343.13</b>		<b>399.83</b>
<b>Cash and Cash Equivalents at the end of the period</b>		<b>8619.19</b>		<b>311.31</b>

Contd. ...5



**Notes:**

- 1 Pursuant to the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the above Unaudited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th November, 2019. The Statutory Auditors of the Company have carried out a limited review of the Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2019. In the previous year, the Company had opted to publish consolidated financial results on an annual basis. Accordingly, the Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2018 are not subjected to limited review by the Statutory Auditors.
- 2 The Group has adopted Ind AS 116 "Leases" as notified by Ministry of Corporate Affairs effective from 1st April, 2019 and its application did not have any material impact on the financial results including the retained earnings as at 1st April, 2019.
- 3 The Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay income tax at reduced rate effective 1st April, 2019, subject to certain conditions. Consequently, the Tax Expense of the Parent Company for the quarter and half year ended 30th September, 2019 have been provided for/ re-measured at reduced tax rate.
- 4 The figures of the previous periods are re-classified/rearranged, wherever necessary, to correspond with the current period's classification and disclosure.

*ANNEXURE TO OUR REPORT OF EVEN DATE*

*Karthik Srinivasan*  
*M.No. 514998*

**For VINDHYA TELELINKS LIMITED**



*H. V. Lodha*

**(HARSH V. LODHA)**

**CHAIRMAN**  
**DIN: 00394094**

Place : New Delhi

Date : 9<sup>th</sup> November, 2019





# V. SANKAR AIYAR & CO. CHARTERED ACCOUNTANTS

Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi-110008

Flat Nos. { 202 - Tel (91-11) - 25702691, 25704639, 43702919  
301 - Tel (91-11) - 25705232, 45150845  
E-mail : newdelhi@vsa.co.in

## INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF VINDHYA TELELINKS LIMITED FOR THE QUARTER AND HALF ENDED 30<sup>th</sup> SEPTEMBER, 2019

### TO THE BOARD OF DIRECTORS OF VINDHYA TELELINKS LIMITED

1. We have reviewed the accompanying Statement ("The Statement") of unaudited Consolidated financial results of Vindhya Telelinks Limited ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries collectively referred to as "Group"), and its share of the net profit after tax and total comprehensive income of its associates and a joint venture for the quarter and half ended 30<sup>th</sup> September, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Refer to Note no. 1 to the Statement which states that the consolidated figures for the corresponding quarter and half year ended 30<sup>th</sup> September, 2018, as reported in the accompanying statement have been approved by Parent Company's Board of Directors, but have not been subjected to a review.
2. This Statement, which is the responsibility of the Parent Company's Management and has been approved by the Parent's Company Board of Directors in their meeting held on 9<sup>th</sup> November, 2019, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes results of the following entities:

Name of the Entity	Relationship
August Agents Ltd	Wholly Owned Subsidiary
Insilco Agents Ltd.	Wholly Owned Subsidiary
Laneseda Agents Ltd.	Wholly Owned Subsidiary
Birla Visabeira Private Ltd.	Joint Venture
Universal Cables Ltd	Associate
Birla Corporation Limited	Associate
Punjab Produce Holdings Limited	Associate



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of three subsidiaries, which reflect the Group's share of total assets of Rs 22358.92 lacs as at September 30, 2019, total revenues of 359.39 lacs and Rs. 580.65 lacs, total net profit after tax of Rs. 242.93 lacs and Rs. 389.07 lacs and total comprehensive income of Rs. 242.93 lacs and Rs. 389.07 for quarter and the half year ended on that date respectively and net cash flows of Rs. (72.27) lacs for the six months ended September 30, 2019, as considered in the consolidated results included in the statement. Our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the share of net profit/ (loss) (including Other Comprehensive Income) of Rs. (1738.67) lacs and Rs. (154.94) lacs for the quarter and the half year ended 30<sup>th</sup> September, 2019 respectively, in respect of an Associate and a joint venture, based on their financial results which have been furnished to us by the Management and have not been subjected to review. Our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of such an associate and a joint venture, is based solely on such unaudited financial results.

Our conclusion on the statement is not modified in respect of our reliance on the financial results certified by the Management.

**For V. Sankar Aiyar & Co.**  
**Chartered Accountants**  
**ICAI Firm Regn. No. 109208W**

*Karthik Srinivasan*

**(Karthik Srinivasan)**  
**Partner**  
**Membership No. 514998**  
**UDIN: 19514998AAAAIB7848**

**Place : New Delhi**  
**Dated : 9<sup>th</sup> November, 2019**

