



KAVVERI TELECOM PRODUCTS LIMITED

Registered Office: No. 31-36, I Main, II Stage, Arekere MICO Layout
Bannerghatta Road Bangalore 560 076

Phone No.: +91 80 41215999 Website: www.kavveritelecoms.com

Email Id: cskavveritelecomproducts@gmail.com CIN:L85110KA1996PLC019627

August 29, 2024

To
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code: 590041

To
The Manager,
Department of Corporate Services,
The National Stock Exchange of India Limited
BKC Complex, Bandra (East), Mumbai
NSE Symbol: KAVVERITEL

Dear Sir/Madam,

Sub: Convening the 29th Annual General Meeting (AGM) and closure of Register of Members and Share Transfer Books of the Company.

This is to inform you about the following:

1. The 29th Annual General Meeting of the Company is scheduled to be held on **Friday, September 20 2024, at 10:00AM (IST)** at No. 31-36, I Main, II Stage, Arekere MICO Layout, Bannerghatta Road, Bangalore 560 076, to transact the business at set forth in the Notice of AGM.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 14, 2024 To Friday, September 20, 2024 (both days inclusive) for the purpose of Annual General Meeting. The Company agrees to ensure that the time gap between two book closures/record dates would be at least 30 days.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed Tuesday, September 13, 2024, the date prior to the commencement of Book Closure date as the cut-off date to determine the entitlement of voting rights of members for remote e-voting or the e-voting facility at the AGM.
4. The voting period begins on 9.00 a.m. on 17th, September 2024 and will end at 5.00 p.m. on 19th September 2024. During this period shareholders of the Company, holding



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shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 13th September 2024 may cast their vote electronically.

5. The company is undertaking the issue of 4,00,00,000 Convertible warrants on Private Placement and Preferential issue. The said issue has been approved by the shareholders of the company in the Extra-Ordinary General Meeting held on 5th July 2024. Unfortunately, the details of pre and post shareholding were not correctly represented in the Notice calling Extra-Ordinary General Meeting since the Board was not aware of some pre preferential holdings by Mr. Kumar and Mr. Shrikanth Krishnamachary who holds 100 and 2550 shares prior to the relevant date respectively. The said mis representation was unintentional and without *mens ria*. As per the instruction and advise from the NSE the same has been disclosed in Page No. 46 to 50 of the Board's report.

Kindly take this on record and treat this as compliance with the Listing Regulations, SEBI Guidelines and Company Laws.

Thanking You,
Yours Sincerely,

For Kavveri Telecom Products Limited

Chennareddy Shivakumarreddy
Managing Director
DIN: 01189348



2024

ANNUAL REPORT

Kavveri Telecom
Products Limited

Office

No. 31-36, I Main, II Stage, Arekere MICO Layout
Bannerghatta Road Bangalore 560 076



080 41215999



www.kavveritelecoms.com



companysecretary@kaveritelecoms.com

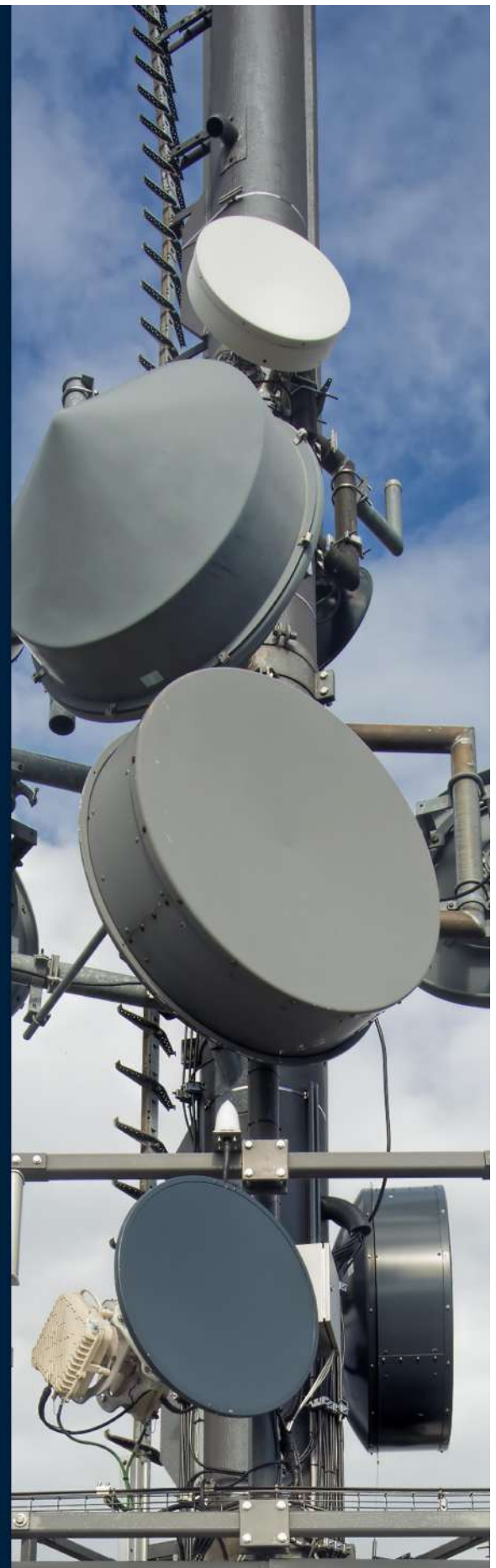
Business Overview

Kavveri Telecom Products Limited formerly Kavveri Telecoms Ltd. ("Kavveri was incorporated in 1996 and is engaged in the design, development and manufacture of RF products Antennas for Telecom, Defence and space Applications in India and abroad. Kavveri enjoys the stature of being one of the largest manufacturers of Antennas & R F Products in India. Kavveri also provides total Turnkey solutions for coverage and capacity enhancement requirements for Turnkey solution for coverage and capacity enhancement requirements for GSM and CDMA carriers in India.

Kavveri is one of the leading providers of intelligent indoor coverage solutions for the mobile communications industry. Kavveri is working directly with mobile carriers to innovative approaches that extend wireless coverage indoors while preserving network integrity. It provides repeater solutions seamlessly to bring the outdoor signal inside for medium and large sized enterprise facilities ensuring that cell phones and mobile devices work reliably indoors.

Its focus on quality products has also enabled Kavveri to become the favoured vendor for GSM and CDMA operators and OEMs across India. Kavveri's esteemed clientele include industry giants such as Airtel, BSNL, Idea, ISRO, Nokia, Reliance Communications, Tata Teleservices, Vodafone to name a few. All the products that are manufactured by the company are designed and developed by the in-house Research & Development Centre of the Company.

Kavveri's products are mainly used in Telecom, Defence and Space segments and it has been dominant in the Telecom Segment since inception. For the last over 2 decades, Kavveri has been designing and developing various Radio Frequency Products and Antennas for defence and space requirements. Kavveri continues to invest in the research and development of Telecom products and the diversification of offerings, and has one of the industry's leading portfolios in terms of performance and features. The proprietary design technology is a further differentiator for the company's products.



No. 31-36, I Main, II Stage Arekere MICO

Layout Bannerghatta Road Bangalore 560 076



080 41215999

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03 Financial Performance

29th Annual Report along with the Consolidated and Standalone Audited Financial Statements for the financial year ended 31st March, 2024.

04 Board's Report

Annual performance of the company during the reporting period 2023-2024 followed by the Corporate Governance and other applicable statutory reports

05 Audit Report and Financials

The audit report evaluates Describe's financial accuracy, compliance, and controls, highlighting risks. Financials include the balance sheet, income statement, and cash flow, providing a snapshot of the company's financial health.

Chairman's message

Dear Shareholders,

I am privileged to present on behalf of the Board of Kavveri Telecom Products Limited, the 29th Annual Report of the company for the financial year ended March 31, 2024.

Telecom industry growth continues to be driven by the continued importance of connectivity, bringing both opportunities and challenges for communications service providers (CSPs). This year's telecom outlook explores how CSPs are delivering value to consumer and enterprise customers with bundled services and connectivity options like 5G fixed wireless access (FWA) and fiber, as well as their role in meeting the growing demand for edge computing.

The Telecommunications Act, 2023, effective from June 26, emphasizes inclusion, security, growth, and responsiveness for a developed India, enabling government control for national interests, research and development funding, and fair infrastructure access for network expansion.

Roadmap 2024 and beyond – India vision for Telecommunication Sector.

India's vision for its telecommunication sector is ambitious, aiming to transform the country into a digital powerhouse and bridge the digital divide. Key components of this vision include:

1. Digital India:

- **Broadband Connectivity:** Ensuring universal broadband connectivity across the country, reaching even the remotest areas.
- **Digital Literacy:** Promoting digital literacy among citizens, especially in rural and underserved regions.
- **E-Governance:** Leveraging digital technologies to improve government services and enhance efficiency.

2. Make in India:

- **Domestic Manufacturing:** Encouraging the domestic manufacturing of telecom equipment and infrastructure.
- **Technology Innovation:** Fostering innovation and research in the telecom sector.
- **Job Creation:** Creating jobs and promoting economic growth through the telecom industry.

3. Smart Cities:

- **Infrastructure Development:** Building smart cities with advanced telecommunication infrastructure and IoT applications.

- **Urban Development:** Improving urban services and quality of life through digital solutions.

4. 5G Deployment:

- **Early Adoption:** Promoting the early adoption of 5G technology to drive innovation and economic growth.
- **Use Cases:** Exploring new use cases for 5G, such as autonomous vehicles, smart grids, and remote healthcare.

5. Rural Connectivity:

- **Bridging the Digital Divide:** Closing the digital divide between urban and rural areas.
- **Affordable Internet:** Providing affordable internet access to rural populations.

6. Cybersecurity:

- **Strengthening Security:** Enhancing cybersecurity measures to protect critical infrastructure and data.
- **Awareness:** Raising awareness about cybersecurity threats and best practices.

7. Telecom Infrastructure:

- **Investment:** Attracting investment in telecom infrastructure, including fiber-optic networks and towers.
- **Quality of Service:** Improving the quality of service provided by telecom operators.

8. Unified Licensing Framework:

- **Simplifying Regulations:** Implementing a unified licensing framework to streamline the regulatory environment.
- **Ease of Doing Business:** Making it easier for telecom companies to operate in India.

By realizing this vision, India aims to become a global leader in the telecommunication sector, driving economic growth, improving quality of life, and fostering innovation.

Signposts for the future

The telecom industry faces challenges like managing network demands, optimizing infrastructure, resolving customer issues, and strengthening security. Top trends in the industry are helping telecom companies address these issues and improve efficiency. With the growing global connectivity accelerated by the COVID-19 pandemic, telecom companies have opportunities to expand their customer base and introduce innovative products and services.

Key trends include the need for reliable and cost-effective solutions in cloud computing and 5G technology, especially in smart ecosystems like factories, cities, homes, vehicles, and industrial workplaces, where more connected devices and people require advanced connectivity solutions.

The telecom industry is undergoing a rapid transformation, driven by technological advancements and evolving consumer demands. Here are some key trends and signposts that will shape the future of the industry:

1. 5G and Beyond

- **Ubiquitous Connectivity:** 5G will provide faster speeds, lower latency, and greater capacity, enabling new applications and services.
- **Network Slicing:** Network slicing will allow operators to create customized network segments for different use cases, such as IoT, gaming, and autonomous vehicles.
- **Edge Computing:** 5G networks will drive the adoption of edge computing, bringing processing power closer to the data source for real-time applications.

2. IoT and Connected Devices

- **Massive Scale:** The number of connected devices will continue to grow exponentially, creating new opportunities for data collection and analysis.
- **Industry 4.0:** IoT will play a crucial role in enabling Industry 4.0, transforming manufacturing processes through automation, data-driven insights, and predictive maintenance.
- **Smart Cities:** IoT will be essential for building smart cities, improving infrastructure, and enhancing quality of life.

3. Cloud-Native Networks

- **Flexibility and Scalability:** Cloud-native networks will offer greater flexibility and scalability, allowing operators to adapt to changing market conditions.
- **Network Function Virtualization (NFV):** NFV will enable operators to decouple hardware from software, reducing costs and accelerating innovation.
- **Software-Defined Networking (SDN):** SDN will provide a programmable and automated approach to network management, improving efficiency and agility.

4. Artificial Intelligence and Machine Learning

- **Network Optimization:** AI and ML can be used to optimize network performance, predict failures, and automate network management tasks.
- **Customer Experience:** AI-powered chatbots and virtual assistants can enhance customer experience and provide personalized recommendations.
- **Fraud Detection:** AI can help detect and prevent fraud in telecom networks.

5. Fiber-to-the-Home (FTTH)

- **High-Speed Connectivity:** FTTH will provide ultra-high-speed internet access, enabling new services and applications.
- **Competitive Advantage:** Operators that invest in FTTH will have a competitive advantage in the market.

6. Sustainability and Energy Efficiency

- **Green Networks:** Telecom operators will focus on building more sustainable and energy-efficient networks to reduce their environmental impact.
- **Renewable Energy:** Increasing reliance on renewable energy sources will help reduce carbon emissions.

7. Privacy and Security

- **Data Protection:** Ensuring data privacy and security will be a top priority for telecom operators.
- **Cybersecurity:** Protecting networks and customer data from cyber threats will be critical.

By embracing these trends, telecom operators can position themselves for long-term success and capitalize on the opportunities presented by the rapidly evolving industry.

Telecom Services Market Size & Forecast

India's telecommunications market is the second largest in the world and is expected to grow at a compound annual growth rate (CAGR) of 7–9% by the end of 2024. As of August 2024, the market is valued at INR 3,000 billion (US\$35.9 billion). Some forecasts predict that the market will reach USD 48.61 billion in 2024 and USD 76.16 billion by 2029.

Key Telecom Services Market Driver

The market's growth is attributed to a number of factors, including:

KAVVERI TELECOM PRODUCTS LIMITED

Board's Report 2023-24

- **Mobile service and fixed broadband**

Revenue from these areas has been expanding, even as legacy voice and SMS revenues have declined. In March 2024, broadband connections had increased to 924.07 million, up from 61 million in March 2014. Internet connections also increased from 251.5 million in March 2014 to over 954.4 million in March 2024.

- **Government initiatives**

The government has been promoting the installation of Base Transceiver Stations (BTS) to improve mobile coverage in remote and border areas.

- **Remote working**

The adoption of remote working during the pandemic led to increased demand for telecommunication services as companies upgraded their infrastructure and adopted cloud-based business models.

Financial Performance of the Company:

Your Company's sales on a consolidated basis decreased by 43.85% due to bad market conditions. The company recorded a total of ₹ 158.57/- Lakhs revenue as compared to Rs. 282.42/- Lakhs of previous financial year.

Finally, I would like to convey my sincere gratitude to my esteemed colleagues on the Board for their valuable advice and guidance which ensures that your company adheres to its principles, policies and processes and successfully meets the various challenges arising in these difficult times.

Thank you.

Sd/-
Chennareddy Shivakumarreddy
Chairman
DIN: 01189348

KAVVERI TELECOM PRODUCTS LIMITED

Board's Report 2023-24

KAVVERI TELECOM PRODUCTS LIMITED

(L85110KA1996PLC019627)

BOARD OF DIRECTORS & COMPLIANCE OFFICER

Name of the Director	DIN/PAN	Designation
Mr. CHENNAREDDY SHIVAKUMARREDDY	01189348	Chairman and Managing Director
Ms. RAJPETA KASTURI HANUMENTHAREDDY	00291851	Whole Time Director (Operations)
Mr. SHANKARNARAYAN SRIKANTIAH BANGALORE	00269705	Independent Director
Mr. LAKSHMIPURAM RAJAGOPALACHAR VENUGOPAL	01058716	Independent Director
Mr. KEERTHI NARAYAN	06745995	Independent Director
Mr. GOKUL RAJENDRAN	07475290	Independent Director
Ms. NANDITA SINGH	DSEPS8443A	Company Secretary and Compliance Officer

COMPLIANCE OFFICER

Ms. NANDITA SINGH,
Compliance Officer
(Appointed w.e.f June 10, 2024)

STATUTORY AUDITORS

M/s. J K Chopra & Associates, Chartered Accountants

KAVVERI TELECOM PRODUCTS LIMITED

Board's Report 2023-24

Bhiki Kunj, 2203, 23rd Cross, 5th Main,
Banashankari II Stage, Bangalore – 560070

REGISTERED OFFICE

No. 31-36, I Main, II Stage
Arekere MICO Layout
Bannerghatta Road
Bangalore 560 076

LOCATION OF MANUFACTURING FACILITY

Sy. No. 104/2
Suragajakkanahalli Village
KasabaHobli, Anekal Taluk
Bangalore

BANKERS

Andhra Bank,
STATE BANK OF INDIA
AXIS BANK
IDFC Bank

REGISTRAR & SHARE TRANSFER AGENTS

Integrated Registry Management Services Private Limited
30, Ramana Residency,
4th Cross, Sampige Road
Bangalore 560 003

Company E Mail : companysecretary@kavveritelecoms.com

Company Website : www.kavveritelecoms.com

LISTING AT

The National Stock Exchange of India Limited
BSE Limited

ISIN : INE641C01019

KAVVERI TELECOM PRODUCTS LIMITED

Board's Report 2023-24

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the Members of the Company will be held on Friday, the 20th day of September 2024 at 10.00 A.M at No. 31-36, I Main, II Stage, Arekere MICO Layout, Bannerghatta Road, Bangalore 560 076 to consider the following Business:

ORDINARY BUSINESS:

1. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“RESOLVED THAT the Audited Balance sheet as at 31st March, 2024, the Statement of Profit and Loss, notes forming part thereof, the Cash Flow Statement for the year ended on that date and the Consolidated Financial Statements, together with the Reports of the Board of Directors and the Auditor's thereon as circulated to the Members and presented to the meeting be and the same are hereby approved and adopted.”

2. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“RESOLVED THAT Mr. Chennareddy Shivakumarreddy (DIN: 01189348) and Ms. Rajpeta Kasturi Hanumenthareddy (DIN: 00291851) Directors, who retire by rotation and being eligible, offer himself/herself for re - appointment, be and is hereby re- appointed as a Director of the Company.

SPECIAL BUSINESS:

3. TO CHANGE THE NAME OF THE COMPANY:

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

RESOLVED THAT, Subject to the provisions of Section 13 of the Companies Act, 2013 and the provisions of Memorandum of Association of the Company and as per the Regulation 45 of SEBI(Listing Obligation and Disclosure Requirement) Regulations 2015 or any other provision as may be applicable and subject to the approval of the appropriate statutory authorities, the consent of the Company be and are hereby accorded to consider and approve the change in name of the Company to “**KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED.**”

“**FURTHER RESOLVED THAT**, pursuant to the provisions of Section 13, Section 14 and any other applicable provisions of Companies Act, 2013 the existing name of the company i.e., KAVVERI TELECOM PRODUCTS LIMITED, wherever it appears in

KAVVERI TELECOM PRODUCTS LIMITED

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the Memorandum of Association, Articles of Association, Letter Heads, documents, vouchers and Books of Account etc. be substituted by the new name "**KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED** in due course."

"FURTHER RESOLVED THAT, the Board of Directors of the company, be and are, hereby authorised to take necessary actions and to sign and execute necessary papers, documents and to do all such acts, deeds, things in connection with and to give effect to the aforesaid resolution."

4. TO ALTER THE ARTICLES OF ASSOCIATION UPON CHANGE OF NAME AND ADOPT NEW SET OF ARTICLES AS PER THE COMPANIES ACT, 2013:

*To consider, approve and if thought fit pass, with or without modification, the following resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any Statutory amendment(s), or modification(s), or re-enactment thereof, for the time being in force), the approval of the members of the Company be and is accorded for adoption of new set of Articles of Association, copy of which as placed before the meeting and duly initialed by the Chairman of the meeting for the purpose Of identification, in substitution to existing set of Articles Of Association.

RESOLVED FURTHER THAT, the Directors of the Company, be and are hereby severally authorized to: (i) sign, execute and submit all necessary documents, forms and applications (including filing of form MGT 14 with the concerned Registrar of Companies) with the relevant authorities; and (ii) do all such actions, deeds, matters, writings and things as are necessary or expedient to give effect to the above resolutions, including, but not limited to, undertaking filing of requisite forms, returns and documents with the concerned jurisdictional Registrar of Companies / Ministry of Corporate Affairs / Reserve Bank of India."

5. TO ALTER THE MEMORANDUM OF ASSOCIATION UPON CHANGE OF NAME:.

*To consider, approve and if thought fit pass, with or without modification, the following resolution as a **Special Resolution**:*

"RESOLVED THAT, pursuant to the provisions of Sections 4, 13 and any other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification thereto or re-enactment thereof for the time being in force) and subject to the approval of the Registrar of Companies, the Clause I of the Memorandum of Association of the Company be substituted by the following:

1. The Name of the company is KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED."

6. TO ADOPT THE NEW SET OF MEMORANDUM OF ASSOCIATION AS PER THE COMPANIES ACT, 2013.

*To consider and, if thought fit, to pass with or without modification/s, the following Resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Table A of the Schedule I of the Act, consent of the members be and are hereby accorded to adopt the new set of Memorandum of Association of the Company as per the Companies Act, 2013, by merging appropriate and relevant objects of the Memorandum of Association, mentioned under Clause III (C) — 'Other Objects' with Clause III (B) — 'Objects Incidental or Ancillary to the attainment of the Main Objects' to appear under new Clause III(B) 'Matters which are necessary for furtherance of the objects specified in Clause III(A) are' and consequently changing the object numbering as may be appropriate.

RESOLVED FURTHER THAT in accordance with the Table A of the Schedule 1 of the Act, the Clause III (B) of the Memorandum of Association of the Company, be renamed as under:

Clause III (B) - MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A)."

7. REGULARIZATION OF ADDITIONAL INDEPENDENT DIRECTOR, MR. GOKUL RAJENDRAN (DIN: 07475290) BY APPOINTING HIM AS INDEPENDENT DIRECTOR OF THE COMPANY:

*To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:*

"RESOLVED THAT, pursuant to provision of Section 149,150,152 read with Schedule IV of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company; Mr. Gokul Rajendran (DIN: 07475290) who was appointed as an Additional Director of the Company in Independent Category w.e.f 21st June, 2024 in terms of Section

161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting or the last date on which general meeting is to be held whichever is earlier and from whom the Company has received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five (5) consecutive years for the period from September 21, 2024 to September 20, 2029 (both dates inclusive).”

“FURTHER RESOLVED THAT, the Board of Directors of the company, be and are, hereby authorised to take necessary actions and to sign and execute necessary papers, documents and to do all such acts, deeds, things in connection with and to give effect to the aforesaid resolution.”

8. RE-APPOINTMENT OF MR. CHENNAREDDY SHIVAKUMARREDDY AS MANAGING DIRECTOR LIABLE TO RETIRE BY ROTATION.

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Chennareddy Shivakumarreddy as Managing Director of the Company for a period of 5 Years with effect from 21st September 2024 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Chennareddy Shivakumarreddy.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

9. RE-APPOINTMENT OF MS. RAJPETA KASTURI HANUMENTHAREDDY (DIN: 00291851) AS A WHOLE-TIME DIRECTOR LIABLE TO RETIRE BY ROTATION:

*To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:*

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to re-appoint Mrs. Rajpeta Kasturi Hanumenthareddy as Whole-Time Director of the Company for a period of 5 Years with effect from 21st September 2024 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of her appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mrs. Rajpeta Kasturi Hanumenthareddy.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

For and on behalf of the Board of Directors of
**KAVVERI TELECOM PRODUCTS
LIMITED**

Sd/-
Chennareddy Shivakumarreddy
Chairman & Managing Director
DIN: 01189348

Place : Bangalore
Date : 28.08.2024

KAVVERI TELECOM PRODUCTS LIMITED

Board's Report 2023-24

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 14, 2024 To Friday, September 20, 2024 (Both Days Inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company can now register the same by submitting a duly filled in 'E-Communication Registration Form', available on the website of the Share Transfer Agent of the Company, to Integrated Registry Management Services Private Limited (Formally M/s. Integrated Enterprises (India) Ltd., & previously Alpha Systems Pvt Ltd.), Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
4. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. No Physical copy of the Notice of AGM, Annual Report and Attendance Slip shall be sent to the members. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure

Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 13th September 2024, are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Share Transfer Agent of the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 9.00 a.m. on 17th, September 2024 and will end at 5.00 p.m. on 19th September 2024. And whoever not voted in this time period, once again the e-voting facility will be enabled on the date of AGM. The Company has appointed CS Guruprasada Bhat, Company Secretary in practice, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <http://www.kavveritelecoms.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) www.evotingindia.com

6. The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 9.00 a.m. on 17th, September 2024 and will end at 5.00 p.m. on 19th September 2024. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 13th September 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iii) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at

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	<p>https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote</p>

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	during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID

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- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant Kavveri Telecom Products Limited on which you choose to vote.
- (ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The

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option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
 - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; companysecretary@kaveritelecoms.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

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- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested) scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- 2) For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Nehal Naleen Vora, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

7. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Integrated Registry Management Services Private Limited (formally M/s. Integrated Enterprises (India) Ltd) Investor Service Department of the Company immediately.
8. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Integrated Registry Management Services Private Limited / Investor Service Department of the Company.
9. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
10. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 3 – TO CHANGE THE NAME OF THE COMPANY

The Company intends to change its name from **KAVVERI TELECOM PRODUCTS LIMITED** to **KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED** to rebrand itself and to align more with its business objectives.

The company had made an application to the Central Registrar of Companies for obtaining the name availability vide SRN AA9445649 and the Hon'ble Central Registrar of Companies has made the name **KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED** available to the Company vide their letter dated 29th July 2024.

Pursuant to the provisions of Section 13 of the Companies Act, 2013 any change of name of the Company requires the approval of members of the Company by passing a Special Resolution. Accordingly, resolutions mentioned in the Notice are recommended for your acceptance.

The Board of Directors in their meeting held on 14th August 2024 have approved the aforesaid resolution for the change of name of the Company.

None of Directors, KMP's and Relatives of Directors and KMP of the Company are in any way, concerned or interested in the resolution, except to the extent of their shareholding in the Company.

ITEM NO. 4 - TO ALTER THE ARTICLES OF ASSOCIATION UPON CHANGE OF NAME AND ADOPT NEW SET OF ARTICLES AS PER THE COMPANIES ACT, 2013:

Pursuant to change of name of the Company, Articles of Association of the Company need to be amended indicating the new name of the Company wherever the name appears in the Articles of Association and also Board intends to adopt the new set of Articles of Association as per the Companies Act, 2013.

The current Articles of Association of the Company is in accordance with Companies Act 1956 and hence it is proposed to adopt new set of Articles of Association in accordance with Articles of Association prescribed under the Companies Act, 2013 in replacement to existing set Of Articles of Association. The Board of Directors of the Company, at their meeting held on 14th August, 2024 have approved the proposal for adoption of new set of Articles of Association (AOA) which is subject to the approval of the members as detailed in the resolution.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, any change in the Articles of Association of the Company requires the approval of members of the Company

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by passing a Special Resolution. Accordingly, resolutions mentioned in the Notice as Item No. 4 is recommended for your acceptance and approval.

The Board of Directors in their meeting held on 14th August, 2024, have approved aforesaid resolution for change of Articles of Association of the Company.

ITEM NO. 5 - TO ALTER THE MEMORANDUM OF ASSOCIATION UPON CHANGE OF NAME.

Pursuant to change of name of the Company, Clause I of the Memorandum of Association of the Company needs to be changed incorporating the new name.

Pursuant to the provisions of Sections 4 and 13 of the Companies Act, 2013, any change of name clause of Memorandum of Association of the Company requires the approval of members of the Company by passing a Special Resolution.

Accordingly, resolutions mentioned in the Notice as Item No. 5 is recommended for your acceptance and approval.

The Board of Directors in their meeting held on 14th August, 2024, have approved the aforesaid resolution for change of name clause of Memorandum of Association of the Company.

None of Directors, KMP's and Relatives of Directors and KMP of the Company are in any way, concerned or interested in the resolution, except to the extent of their shareholding in the Company.

ITEM NO. 6 - TO ADOPT THE NEW SET OF MEMORANDUM OF ASSOCIATION AS PER THE COMPANIES ACT, 2013.

Upon enactment of the Companies Act, 2013, ("Act") the Memorandum of Association of the Company were required to be re-aligned as per the provisions of the new Act. As per the Companies Act, 2013, a Company can have only following objects clause in its Memorandum of Association.

1. The objects to be pursued by the company on its incorporation i.e. main objects.
2. Matters which are necessary for furtherance of the main objects.

It is proposed to amend the Main objects of the Company partially to align the same with the present business activities and would include matters which are necessary for furtherance of main objects in Clause III(B). It is proposed to delete the other businesses, which were earlier stated in "Other Objects" and not proposed to be carried out by the Company in the near future and also to make it in line with the Schedule I of the Companies Act, 2013. Accordingly, the existing Clause III A, Clause III B and Clause III C of

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the Memorandum of Association of the Company are proposed to be replaced by substituting and inserting Clause III A and Clause III B with new numbering of the clauses as per the Memorandum of Association as submitted before the meeting and more particularly enumerated in the resolution.

The Board of Directors at their meeting held on 14th August 2024 has approved (subject to the approval of members) the amendment in the Memorandum of Association of the Company as aforesaid.

In terms of Section 4 and 13 of the Act, the consent of the Members by way of Special Resolution is required for change in objects clause of the Memorandum of Association of the Company. The Board recommends for approval by the members the resolution as set out at Item No. 6 of the Notice as a Special Resolution.

None of Directors, KMP's and Relatives of Directors and KMP of the Company are in any way, concerned or interested in the resolution, except to the extent of their shareholding in the Company.

ITEM NO. 7 - REGULARIZATION OF ADDITIONAL INDEPENDENT DIRECTOR, MR. GOKUL RAJENDRAN (DIN: 07475290) BY APPOINTING HIM AS INDEPENDENT DIRECTOR OF THE COMPANY.

Mr. Gokul Rajendran (DIN: 07475290) was appointed as an Additional Director of the company on 21st June, 2024 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013. Mr. Gokul Rajendran, an Additional Director holds the office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier.

Mr. Gokul Rajendran is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director).

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Gokul Rajendran (DIN: 07475290) as an Independent Director.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Gokul Rajendran (DIN: 07475290) as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 21.09.2024 to 20.09.2029 (both inclusive).

Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in the item no. 7 of the notice for appointment of Mr. Gokul Rajendran. Save and except Mr. Gokul Rajendran, Independent Director, being an

appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

ITEM NO. 8 - RE-APPOINTMENT OF MR. CHENNAREDDY SHIVAKUMARREDDY AS MANAGING DIRECTOR LIABLE TO RETIRE BY ROTATION.

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has reappointed Mr. Chennareddy Shivakumarreddy as the Managing Director of the Company for a period of 5 (Five) years w.e.f. 21st September, 2024, subject to approval of the members in General Meeting by passing the Special Resolution.

Mr. Chennareddy Shivakumarreddy visionary guidance has been instrumental in driving company's remarkable growth. Throughout his tenure, including the challenging times presented by the COVID-19 pandemic, he has exhibited exceptional leadership skills and a steadfast commitment towards Company's progress. Under his astute leadership, the Company has achieved steady growth, marked by consistent expansion, strategic initiatives, and a relentless pursuit of excellence. His ability to navigate through uncertainties and make well-informed decisions has ensured the sustainability of Company's operations. It would be therefore in the interest of the Company to re-appoint Mr. Chennareddy Shivakumarreddy as Managing Director of the Company.

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the item no. 8 of the notice for re-appointment of Mr. Chennareddy Shivakumarreddy as the Managing Director of the Company for a period of 5 (Five) years w.e.f. 21st September, 2024. Except Mr. Chennareddy Shivakumarreddy and Mrs. Rajpeta Kasturi Hanumenthareddy, being an appointee and relative of appointee respectively none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

ITEM NO. 9 - RE-APPOINTMENT OF MS. RAJPETA KASTURI HANUMENTHAREDDY (DIN: 00291851) AS A WHOLE-TIME DIRECTOR LIABLE TO RETIRE BY ROTATION:

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has appointed Mrs. Rajpeta Kasturi Hanumenthareddy as Whole time Director of the Company for a period of 5 (five) years w.e.f. 21st September, 2024, subject to approval of the members in General Meeting by passing the Special Resolution.

Mrs. Rajpeta Kasturi Hanumenthareddy has invaluable contributions in driving company's export business. She has played a pivotal role in expanding Company's global presence, fostering international partnerships, and driving export operations of the Company to its new heights. It would be therefore in the interest of the Company to appoint Mrs. Rajpeta Kasturi Hanumenthareddy as Whole time Director of the Company.

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Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the item no. 9 of the notice for re-appointment of Mrs. Rajpeta Kasturi Hanumenthareddy as the Whole-Time Director of the Company for a period of 5 (Five) years w.e.f. 21st September, 2024. Except Mrs. Rajpeta Kasturi Hanumenthareddy and Mr. Chennareddy Shivakumarreddy, being an appointee and relative of appointee respectively, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

For and on behalf of the Board of Directors of
**KAVVERI TELECOM PRODUCTS
LIMITED**

Sd/-
Chennareddy Shivakumar Reddy
**CHAIRMAN & MANAGING
DIRECTOR**
DIN: 01189348

Place : Bangalore
Date : 28.08.2024

The logo for Kavveri Telecom Products Limited features a stylized yellow and green arch above the word "KAVVERI" in a bold, blue, sans-serif font. Below the text is a simple line drawing of a tower or antenna structure.

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ATTENDANCE SLIP

I/We.....R/o..... hereby record my/our presence at the 29th Annual General Meeting of the Company on Friday, 20th day of September, 2024 at 10.00 A.M at No. 31-36, I Main, II Stage, Arekere MICO Layout, Bannerghatta Road, Bangalore 560 076

DPID * :	Folio No. :
Client Id * :	No. of Shares :

* Applicable for investors holding shares in electronic form.

Signature of
shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
3. Electronic copy of the Annual Report for 2024 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
4. Physical copy of the Annual Report for 2024 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

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PROXY FORM

Name of the member (s):	E-mail Id:
	No. of shares held
Registered address:	Folio No.
	DP ID*.
	Client ID*.

* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint:

Si. No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company to be held on Friday, 20th day of September, 2024 at 10.00 A.M at No. 31-36, I Main, II Stage, Arekere MICO Layout, Bannerghatta Road, Bangalore 560 076 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Si. No.	Resolution	For	Against
1			
2			
3			
4			

** It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this day of..... 2024
Signature of shareholder.....
Signature of Proxy holder(s) (1).....
Signature of Proxy holder(s) (2).....
Signature of Proxy holder(s) (3).....

Affix Revenue
Stamp not
less than
Re.0.15

Notes:

1. 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.

KAVVERI TELECOM PRODUCTS LIMITED

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2. A Proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. 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 a proxy for any other person or shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 29th Annual General Meeting.
6. Please complete all details including details of member(s) in above box before submission.



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BOARD'S REPORT

Your directors are pleased to present below the 29th Annual Report along with the Consolidated and Standalone Audited Financial Statements for the financial year ended 31st March, 2024.

FINANCIAL RESULTS (₹ IN Lakhs):

Particulars (In ₹ Lakhs)	Consolidated*		Standalone*	
	FY24	FY23	FY24	FY23
Total Income	187.99	24,363.60	16.65	24,014.04
Profit before exceptional items and tax	(109.30)	3,237.31	(60.73)	3,305.24
Add/Less-Exceptional Items Income/(Expense)	25.00	87.74	25.00	87.74
Profit after exceptional items and before Tax	(134.30)	3,149.57	(85.73)	3,217.50
Less: provision for tax	-	-	(0.81)	-
Current tax	(0.81)	-	-	-
Tax adjustment relating to earlier years	-	0.81	-	0.81
Deferred tax (credit)/charge	-	-	-	-
Profit after Tax	(133.50)	3,148.76	(84.92)	3,216.70
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Add: balance brought forward from previous year	-	-	-	-
Total available for appropriation	-	-	-	-
Interim dividend	-	-	-	-
Dividend distribution tax	-	-	-	-
Share based compensation adjustment	-	-	-	-
Balance transferred to Balance Sheet	(133.50)	3,148.76	(84.92)	3,216.70

* The previous period figures have been regrouped and/or reclassified wherever necessary to confirm with the current period presentation in compliance with Ind AS requirement.

DIVIDEND AND RESERVES:

The Directors regret their inability to recommend dividend for the year under review due to insufficient profit.

The Company has transferred entire amounts of loss to reserves for the financial year ended March 31, 2024.

KAVVERI TELECOM PRODUCTS LIMITED

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OPERATING RESULTS:

The financial performance highlights for the year ended March 31, 2024, are as follows:

On a Standalone basis, the Company has registered a net income stood at Rs. 16.55 Lakhs as compared to total revenue of Rs. 24,014.04 Lakhs of previous year (The company undergoes the OTS with the bank and all the financial liabilities are settled off. Hence total income appears to be high) and the Company has reported Loss after tax of Rs. 84.92 Lakhs during the Financial Year as compared to profit of Rs. 3,216.70 Lakhs in the previous Financial Year. The company undergoes the OTS with the bank and all the financial liabilities are settled off. Hence it appears that, the company earned the profit as per the Profit and Loss statement in the previous year.

On Consolidated basis, the Company has registered a net income stood at Rs. 187.99 Lakhs as compared to total revenue of Rs. 24,363.60 Lakhs of previous year (The company undergoes the OTS with the bank and all the financial liabilities are settled off. Hence total income appears to be high) and the Company has reported Loss after tax of Rs. 133.50 Lakhs during the Financial Year as compared to Profit of Rs. 3,148.76 Lakhs in the previous Financial Year 2022-23. The company undergoes the OTS with the bank and all the financial liabilities are settled off. Hence it appears that, the company earned the profit in the previous year as per the Profit and Loss statement.

COMPANY'S PRODUCTS / SERVICES:

Kavveri Telecom Products Limited formerly Kaveri Telecoms Ltd. ("Kavveri was incorporated in 1996 and is engaged in the design, development and manufacture of RF products Antennas for Telecom, Defence and space Applications in India and abroad. Kavveri enjoys the stature of being one of the largest manufacturers of Antennas & R F Products in India. Kavveri also provides total Turnkey solutions for coverage and capacity enhancement requirements for Turnkey solution for coverage and capacity enhancement requirements for GSM and CDMA carriers in India.

Kavveri is one of the leading providers of intelligent indoor coverage solutions for the mobile communications industry. Kavveri is working directly with mobile carriers to innovative approaches that extend wireless coverage indoors while preserving network integrity. It provides repeater solutions seamlessly to bring the outdoor signal inside for medium and large sized enterprise facilities ensuring that cell phones and mobile devices work reliably indoors.

Its focus on quality products has also enabled Kavveri to become the favoured vendor for GSM and CDMA operators and OEMs across India. Kavveri's esteemed clientele include industry giants such as Airtel, BSNL, Idea, ISRO, Nokia, Reliance Communications, Tata Teleservices, Vodafone to name a few. All the products that are manufactured by the company are designed and developed by the in-house Research & Development Centre of the Company.

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Kavveri's products are mainly used in Telecom, Defence and Space segments and it has been dominant in the Telecom Segment since inception. For the last over 2 decades, Kavveri has been designing and developing various Radio Frequency Products and Antennas for defence and space requirements. Kavveri continues to invest in the research and development of Telecom products and the diversification of offerings, and has one of the industry's leading portfolios in terms of performance and features. The proprietary design technology is a further differentiator for the company's products.

CHANGES IN SHARE CAPITAL:

There were no changes in the Share Capital of the Company during the financial year.

CAPITAL STRUCTURE OF THE COMPANY:

The Authorized Share Capital of the Company as on date is ₹ 25,00,00,000/- (Indian Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs only) Equity Shares of ₹ 10/- (Indian Rupees Ten only) each.

The Issued, Subscribed and Paid-up Share Capital of the Company as on date is ₹ 20,12,42,600/- (Indian Rupees Twenty Crore Twelve Lakhs Forty-Two Thousand Six Hundred only) divided into 2,01,24,260 (Two Crore One Lakh Twenty-Four Thousand Two Hundred Sixty only) Equity Shares of ₹ 10/- (Rupees Ten only) each.

DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS:

During the financial year under review, the Company has not issued Shares with Differential Voting Rights.

DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS:

During the financial year under review, the Company has not issued Shares Employee Stock Options.

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:

During the financial year under review, the Company has not issued Sweat Equity Shares.

MATERIAL CHANGES AND COMMITMENTS:

There has been no material changes and commitments, affecting the financial performance of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

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MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis (MD&A) Report is annexed to this report as "Annexure I" as required under Regulation 34 of SEBI [Listing Obligations and Disclosure Requirements (LODR)] Regulations, 2015 (Hereinafter referred as SEBI (LODR) Regulations 2015).

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Directors Retiring by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Chennareddy Shivakumarreddy and Rajpeta Kasturi Hanumenthareddy, is due to retire by rotation at the forthcoming Annual General Meeting ("AGM") and, being eligible, offers himself/herself for re-appointment. The Board recommends his reappointment at the forthcoming AGM.

During the year under review, Mr. Abhishek Padmanabha Desai, Director resigned with effect from October 12, 2023. The Board placed on the record its appreciation for valuable contribution given by him during the tenure as Independent Director of the Company.

Mr. Gokul Rajendran, has been appointed as an Additional Independent Director with effect from June 21, 2024.

During the year under review, Ms. Ankita Chowdhary (Membership No. A36224) has been appointed as Company Secretary and Compliance Officer of the Company with effect from 6th September 2023 and she has been resigned from the office of the Company Secretary and Compliance Officer of the Company with effect from 28th March 2024. The Board placed on the record its appreciation for valuable contribution given by her during the tenure of Key Managerial Person in the Company.

Ms. Nandita Singh (Membership No. A59351) was appointed as Company Secretary and Compliance Officer of the Company with effect from June 10, 2024.

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of Independence as mentioned under sub-section (6) of Section 149 of the Companies Act, 2013 and as per the SEBI (LODR) Regulations, 2015 and criteria of independence from the Management.

On October 22, 2019, the MCA had released the Companies (Accounts) Amendment Rules, 2019, the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 and the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019. These rules have come into force on December 1, 2019 and your Company yet to comply with these requirements.

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The Policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, Independence of Director, and also remuneration for Key Managerial Personnel and other employees' forms part of Corporate Governance Report of this Annual Report. The Independent Directors possess the requisite expertise and experience (including Proficiency) necessary for acting as Independent Directors of the Company.

DIRECTORS' INTEREST:

During the year, the Company not entered contract/arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website.

Your Directors draw attention of the members to Note to the financial statement which sets out related party disclosures.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. During the year, the Company has not required to transfer any unclaimed and unpaid dividends to IEPF. Further, no shares were transferred as per the requirements of the IEPF rules.

DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external consultant(s) including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee and Risk Management Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the FY24.

Accordingly, pursuant to the provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability, report that:

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- the applicable accounting standards have been followed in the preparation of the financial statements, along with proper explanations relating to material departures, if any;
- they have selected such accounting policies and applied them consistently and 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 at March 31, 2024 and of the loss of the Company for the year ended on that date;
- they have taken proper and sufficient care for the 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 fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DEPOSITS:

During the financial year, your Company has not invited/ accepted any Public Deposits pursuant to the provisions of Chapter V of the Companies Act, 2013.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The details of Subsidiaries are mentioned elsewhere in this Annual Report.

Pursuant to Ministry of Corporate Affairs Circular No. 2/2011 dated 08.02.2011, since the company is presenting consolidated financial statement of Holding and Subsidiary companies, the individual financial statements of the subsidiaries are not presented separately.

The consolidated financial statement has been prepared in strict compliance with applicable Accounting Standards and, where applicable, Requirements as prescribed by the Security and Exchange Board of India. The company do undertake that annual report that annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders of the holding and subsidiary companies seeking such information at any point of time. Annual accounts of the subsidiary companies are also kept for inspection by any shareholders in the head office (i.e., Registered Office) of the company and of the subsidiary companies.

The consolidated Financial figures for the Financial Year ending on 31st March 2024 are not comparable with the Financial figures for the Financial Year ending on 31st March 2023, as the Financial figures for the Financial Year ending on March 31, 2024 do not include the following subsidiaries.

01. Kavveri Telecom Infrastructure Limited

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02. EAICOM India Private Limited
03. Kavveri Technologies Americans Inc.
04. New England Communications Systems Inc.
05. Quality Communications Systems Inc.
06. Spotwave Wireless Ltd.
07. Trackcon Systems International Inc.

as Kavveri Telecom Infrastructure Limited is undergoing Insolvency process under the provisions of the Insolvency and Bankruptcy Code, 2016 (the Code) in respect of Kavveri Telecom Infrastructure Limited, subsidiary of the Company and has appointed Interim Resolution Professional to carry out the functions as mentioned under the Code, and the functions of the Board of the subsidiary are suspended and the said company is under liquidation Under IBC 2016 and Spotwave Wireless Ltd is undergoing bankruptcy proceedings in Canada and other companies are non-operating companies currently, hence the same is not considered for the consolidated financials.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not provided any loans and guarantees and no investment has been made during the Financial Year.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the financial year under review, there were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its future operations.

CHANGE IN THE NATURE OF BUSINESS:

There were no changes in the nature of business of the Company during the financial year ended on 31st March 2024.

EVALUATION OF THE BOARD'S PERFORMANCE:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board had adopted a formal mechanism for evaluating its performance and that of its Committees and Directors, including the Chairman of the Board. During the financial year, the evaluation exercise was carried out through a structured evaluation process covering various aspects of the functioning of the Board and Committees such as their composition, experience & competencies, performance of specific duties & obligations, governance issues etc. A separate exercise was carried out to evaluate the performance

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of each individual Director including the Board's Chairman who were evaluated on parameters such as contribution at the meetings, independent judgment, attendance and other relevant aspects. The Board was satisfied with the evaluation results, which reflected the overall engagement of the Board, Committees and the Directors of the Company.

Further, SEBI (LODR) (Amendment) Regulations, 2018 has changed the evaluation criteria of Independent Directors from April 1, 2019. As per the amendment, evaluation of Independent Directors by the entire Board shall include:

- (a) Performance of Directors and
- (b) Fulfilment of independence criteria as specified in SEBI (LODR) Regulations, 2015 and their independence from the Management.

CORPORATE GOVERNANCE:

Pursuant to Regulation 34 (3) read with Schedule V(C) of SEBI (LODR) Regulations, 2015, a report on Corporate Governance and the Certificate as required under Schedule V Part C (10) (i) of SEBI (LODR) Regulations, 2015 from CS Guruprasada Bhat, Practicing Company Secretary, regarding compliance of conditions of Corporate Governance is annexed as "**Annexure II and Annexure III**" which forms part of this report. Further, in compliance with the Listing Regulations, your Board has adhered to the Corporate Governance Code.

As required by SEBI (LODR) (Amendment) Regulations, 2018, 'Annual Secretarial Compliance Report' issued by CS Guruprasada Bhat, Practicing Company Secretary for the financial year ended 31st March 2024 is annexed as "**Annexure IV**" which forms part of this report.

COMPLIANCE WITH THE CODE OF CONDUCT:

A declaration signed by the Managing Director affirming compliance with the Company's Code of Conduct by your Directors and Senior Management of your Company, for the financial year under review, as required under SEBI (LODR) Regulations, 2015 is annexed as "**Annexure V**" and forms part of this report.

WHISTLE-BLOWER POLICY/VIGIL MECHANISM

The Board of Directors of the company are committed to maintain the highest standard of honesty, openness and accountability and recognize that employees have important role to play in achieving the goal. As a public company the integrity of the financial matters of the Company and the accuracy of financial information is paramount. The stakeholders of the Company and the financial markets rely on this information to make decisions. For these reasons, the Company must maintain workplace where it can retain and treat all complaints concerning questionable accounting practices, internal accounting controls or auditing matters or concerning the reporting of fraudulent financial information to our shareholders, the Government or the financial markets. The employees should be able to

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raise these free of any discrimination, retaliation or harassment. Pursuant to the policy, employees are encouraged to report questionable accounting practices to Mr. L R Venugopal, Chairman of Audit Committee through email or by correspondence through post.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to the Companies Act 2013 and Provisions of SEBI (LODR) Regulations 2015, the Company has formulated a programme for familiarising the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc... through various initiatives.

STATUTORY AUDITORS

The members of the Company in their 27th Annual General Meeting (AGM) held on 30th September 2022 appointed M/s. J K Chopra & Associates, Chartered Accountants, Bangalore (F.R.N 016071S), as Statutory Auditors of the Company for a term of 5 (five) years from the conclusion of 27th Annual General Meeting till the conclusion of 32nd Annual General Meeting.

AUDIT REPORT FOR 2023-2024

Statutory Auditors' in their Standalone audit report qualified the following points.

Sl. No.	Details of Audit Qualifications	Management's Representations on audit qualification
1.	<p>Material uncertainty related to Going Concern:</p> <p>During the year the company has incurred a Net loss of Rs. 84.92 Lakhs resulting into accumulated losses of Rs. 9,108.30 Lakhs, which is after recording all the necessary entries based on the write back off of Deposits, Interest receivables and Trade receivables. There is significant decrease in revenue over the past few years. These conditions indicate the existence of a material uncertainty that may cast a significant doubt on the Company's ability to continue as going concern and therefore may be unable to realize its assets and discharge its</p>	<p>In respect of qualification 1 above, In the opinion of the management, resolution and revival of the Company is possible in foreseeable future. Rapid increase of competitors in the telecommunication business effects the operations of the company during the previous years. The management of the company is taking steps to improve the business in the year 2024-25 and will improve the operations in the coming years. Hence the company's management is of the opinion that the company</p>

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	liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying standalone financial statements.	is 'Going Concern' only and the accounts have been prepared accordingly.
2.	In relation to carrying value of investments held by the company in its subsidiaries, which have been incurring losses and in some of these companies, net worth was fully or substantially eroded. Taking into account the management internal assessment and initiatives to be implemented to improve the profitability in the medium to long term, the management of the company is of the view that carrying value of investments are realizable at the value stated in the books. In the absence of fair valuation of these investments, we are unable to comment upon the carrying value and thus, we are unable to comment whether any provision for impairment in the value of investments is required.	The management of the Company is in communication with such subsidiaries engaged in the other projects to recover the dues and cost incurred by the Company and taking necessary steps to turnaround the loss-making subsidiary Companies. Considering the long-term nature of investments and in view of ongoing discussion, no provision has been considered necessary by the management in respect of impairment in the value of investment.
3.	The company has not reinstated the forex balances in respect receivables and payables including the related parties balances which is not in conformity with Indian Accounting Standards 21, we are unable to comment the possible effects on the financial statements as the company does not have the details of the forex receivables and payables, further there are no balance confirmations available.	Company is in the process of arrive at the reinstated forex values. The same shall be taken care in the current financial year.

Statutory Auditors' in their consolidated audit report qualified the following points.

Sl. No.	Details of Audit Qualifications	Management's Representations on audit qualification
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<p>1.</p>	<p>In the consolidated financial statements, the financial statements/ financial information of the following subsidiaries are not included for the Year ended 31st March, 2024.</p> <ul style="list-style-type: none">a. Kavveri Telecom Infrastructure Limitedb. EAICOM India Private Limitedc. Kavveri Technologies Americans Inc.d. New England Communications Systems Inc.e. Quality Communications Systems Inc.f. Spotwave Wireless Ltd.g. Trackcon Systems International Inc. <p>As the results/ financial information of the above mentioned subsidiaries are not considered in consolidation for the year ended 31.03.2024, the current year figures are not comparable to previous year.</p>	<p>In respect of qualification above, the opinion of the Management is as follows:</p> <p>Kavveri Telecom Infrastructure Limited is undergoing Insolvency process Under IBC 2016 and Spotwave Wireless Ltd is undergoing bankruptcy proceedings in Canada and other companies are non-operating companies currently, hence the same is not considered for the consolidated financials.</p>
<p>2.</p>	<p>In respect of preparation of financial statements of "the group" on going concern basis, during the Year ended, "the group" has</p>	<p>In respect of qualification above, In the opinion of the management, resolution and revival of the Company is possible in foreseeable future. Rapid increase of</p>

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	<p>incurred a Net loss of Rs. 133.50 Lakhs resulting into accumulated losses of Rs. 9,224.81 Lakhs. "The group" has obligations towards fund-based borrowings and significant decrease in revenue over the years. These conditions indicate the existence of a material uncertainty that may cast significant doubt on "the group's" ability to continue as going concern and "the group" may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying consolidated financial statements.</p>	<p>competitors in the telecommunication business effects the operations of the company during the previous years. The management of the company is taking steps to improve the business in the year 2024-25 and will improve the operations in the coming years. Hence the company's management is of the opinion that the company is 'Going Concern' only and the accounts have been prepared accordingly.</p>
3.	<p>Material uncertainty related to Going Concern: During the year the company has incurred a Net loss of Rs. 84.92 Lakhs resulting into accumulated losses of Rs. 9,108.30 Lakhs, which is after recording all the necessary entries based on the write back off of Deposits, Interest receivables and Trade receivables. There is significant decrease in revenue over the past few years. These conditions indicate the existence of a material uncertainty that may cast a significant doubt on the Company's ability to continue as going concern and therefore may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying standalone financial statements.</p>	<p>In respect of qualification above, In the opinion of the management, resolution and revival of the Company is possible in foreseeable future. Rapid increase of competitors in the telecommunication business effects the operations of the company during the previous years. The management of the company is taking steps to improve the business in the year 2024-25 and will improve the operations in the coming years. Hence the company's management is of the opinion that the company is 'Going Concern' only and the accounts have been prepared accordingly.</p>

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4.	In relation to carrying value of investments held by the company in its subsidiaries, which have been incurring losses and in some of these companies, net worth was fully or substantially eroded. Taking into account the management internal assessment and initiatives to be implemented to improve the profitability in the medium to long term, the management of the company is of the view that carrying value of investments are realizable at the value stated in the books. In the absence of fair valuation of these investments, we are unable to comment upon the carrying value and thus, we are unable to comment whether any provision for impairment in the value of investments is required.	The management of the Company is in communication with such subsidiaries engaged in the other projects to recover the dues and cost incurred by the Company and taking necessary steps to turnaround the loss-making subsidiary Companies. Considering the long-term nature of investments and in view of ongoing discussion, no provision has been considered necessary by the management in respect of impairment in the value of investment. Further, depending upon the future the management of the company shall take the necessary modifications if required.
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REPORTING OF FRAUDS

There was no instance of fraud during the financial year under review, which required the Statutory Auditors to report to the Audit Committee and / or the Board, as required under Section 143(12) of the Act and Rules framed thereunder.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report is obtained by the company and forms part of this Annual report.

Disclosures pursuant to The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The Disclosures pursuant to sub-rule (1) of Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forms part of the Board's Report.
2. The Disclosures pursuant to sub-rule (2) of Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company forms part of the Board's Report.

COST AUDIT

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Cost Audit is not applicable as your industry is not within the purview of cost audit.

INTERNAL FINANCIAL CONTROL

The Company has in place with adequate internal financial controls with reference to financial statements. Periodic audits are undertaken on a continuous basis covering all the operations i.e., manufacturing, sales & distribution, marketing, finance, etc. Reports of internal audits are reviewed by management from time to time and desired actions are initiated to strengthen the control and effectiveness of the system.

PARTICULARS OF DISCLOSURES AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The details pertaining to criteria for determining qualifications, positive attributes and independence of a Director and remuneration policy have been provided in Section of the attached Corporate Governance Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. An Internal committee has been set up to redress the complaints received regarding sexual harassment at workplace. All employees including trainees are covered under this policy.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has formulated CSR Policy pursuant to the provisions of Section 135 of the Companies Act, 2013. The Company has constituted a Corporate Social Responsibility (CSR) Committee comprising of the following Members:

1. Mr. Lakshmipuram Rajagopalachar Venugopal – Chairman
2. Mr. Shankarnarayan Srikantiah Bangalore – Member
3. Mr. Chennareddy Shivkumarreddy - Member

PERSONNEL / INDUSTRIAL RELATIONS

The relationship between the management and the staff was very cordial throughout the year under review. Your directors take this opportunity to record their appreciation for the cooperation and loyal services rendered by the employees.

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RISK MANAGEMENT

The Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Group Risk Management Policy was reviewed and approved by the Committee.

The Company managers, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organisational structures, processes, standards, code of conduct and behaviors together form the Reliance Management System (RMS) that governs how the Group conducts the business of the Company and manages associated risks.

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Group wide Risk Management, Internal Control and Internal Audit methodologies and processes.

NUMBER OF BOARD MEETINGS

The Board of Directors met 6 (Six) times during the financial year 2023-24. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

The Agenda of the Meeting is circulated to the Directors in advance. Minutes of the Meetings of the Board of Directors are circulated amongst the Members of the Board for their perusal and approval.

COMMITTEES OF BOARD OF DIRECTORS

Details of memberships and attendance of various Committee Meetings of the Company are given in the Corporate Governance Report.

COMPLIANCE WITH THE APPLICABLE SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

DISCLOSURE ON ONGOING PRIVATE PLACEMENT AND PREFERENTIAL ISSUE OF CONVERTIBLE WARRANTS OF THE COMPANY

KAVVERI TELECOM PRODUCTS LIMITED

Board's Report 2023-24

As you all aware your company is undertaking the issue of 4,00,00,000 Convertible warrants on Private Placement and Preferential issue. The said issue has been approved by the shareholders of the company in the Extra-Ordinary General Meeting held on 5th July 2024. Unfortunately, the details of pre and post shareholding were not correctly represented in the Notice calling Extra-Ordinary General Meeting since the Board was not aware of some pre preferential holdings by Mr. Kumar and Mr. Shrikanth Krishnamachary who holds 100 and 2550 shares prior to the relevant date respectively. The said mis representation was unintentional and without *mens rea*.

Further, the Board took the appropriate action to initiate the lock-in for the pre preferential holdings, held by the above said allottees and intimated the same to stock exchange for receipt of in-principle approval for the said issue. The National Stock Exchange (NSE) advised to overcome the lapse by mentioning the correct details in the Board's report and to take the shareholders consent in the upcoming General Meeting.

As per the instruction and advise from the NSE, disclosing the appropriate details of pre and post shareholdings of the proposed allottees. Following are the pre and post shareholding details of proposed allottees in the said private placement and preferential offer.

Sr . No.	Name of the Allottee	Category of the allottee as per Regulation 31(1) of SEBI (LODR) Regulations, 2015	PAN of the Allottee	Pre- Preferential Holding		No. of Equity share s to be allotted	Post- Preferential Holding	
				No. of Shares	% of Holdi ng		No. of Shares	% of Holdi ng
1	Uma Reddy C	Promoter	AEMPC4963Q	17,50,100	8.70	275000	4500100	7.48
2	C Rohit Reddy	Promoter Group	ATOPC4555B	0.00	0.00	225000	225000	3.74
3	C Mokshith Reddy	Promoter Group	BBYPC9136P	0.00	0.00	225000	225000	3.74
4	C Sanketh Ram Reddy	Promoter Group	BGVPC5207K	0.00	0.00	225000	225000	3.74
5	Ruma Reddy Chenna Reddy	Promoter Group	DEHPC4041D	0.00	0.00	222000	222000	3.69
6	Shrikanth Krishnamachary	Non-Promoter/Individual	AQMPK0038L	2,550	0.01	1,90,000	192550	0.32
7	Manjunath Reddy P	Non-Promoter/Individual	BNNPR2385E	0.00	0.00	25,000	25000	0.04

KAVVERI TELECOM PRODUCTS LIMITED

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8	Kumar	Non-Promoter/Individual	BPFPK9794E	100	0.00	25,000	25100	0.04
9	Vincent Anthonidas	Non-Promoter/Individual	ARRPA4215H	89	0.00	10,000	10089	0.02
10	Raju K	Non-Promoter/Individual	BGQPR3068G	0.00	0.00	10,000	10000	0.02
11	Kempe Gowda H	Non-Promoter/Individual	AWAPM5258J	0.00	0.00	10,000	10000	0.02
12	Shrinivas	Non-Promoter/Individual	FYDPS7784D	0.00	0.00	10,000	10000	0.02
13	Manish V Lakhani	Non-Promoter/Individual	AABPL0357N	0.00	0.00	2,00,000	200000	0.33
14	Shila M Lakhani	Non-Promoter/Individual	ABCPL8264A	0.00	0.00	2,00,000	200000	0.33
15	Shrey M Lakhani	Non-Promoter/Individual	AJCPL1917C	0.00	0.00	2,00,000	200000	0.33
16	Chandrkant V Lakhani	Non-Promoter/Individual	AAFPC3252K	0.00	0.00	2,00,000	200000	0.33
17	Ketan A Shah	Non-Promoter/Individual	AKPPS2359P	0.00	0.00	2,00,000	200000	0.33
18	Jigar A Shah	Non-Promoter/Individual	AKPPS2361H	0.00	0.00	2,00,000	200000	0.33
19	Kishor Vora	Non-Promoter/Individual	AAIPV1027A	0.00	0.00	2,00,000	200000	0.33
20	Yash M Joshi	Non-Promoter/Individual	AYRPJ0802E	0.00	0.00	2,00,000	200000	0.33
21	Madhukant J Joshi	Non-Promoter/Individual	AZGPJ2324M	0.00	0.00	2,00,000	200000	0.33
22	Nisarg P Shah	Non-Promoter/Individual	CONPS4234M	0.00	0.00	2,00,000	200000	0.33

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23	Ratilal Pitroda J	Non-Promoter/Individual	AIJPP5563C	0.00	0.00	2,00,000	200000	0.33
24	Ratilal Pitroda HUF J	Non-Promoter/HUF	AAFHR5560P	0.00	0.00	2,00,000	200000	0.33
25	Jaisukh Shah H	Non-Promoter/Individual	ELAPS5259G	0.00	0.00	2,00,000	200000	0.33
26	Sapna Chiranjeev Pardasani	Non-Promoter/Individual	APMPP5515J	0.00	0.00	25,00,000	2500000	4.16
27	Chiranjeev Pardasani	Non-Promoter/Individual	AGFPP8469F	1,60,663	0.79	25,00,000	26,60,663	4.43
28	Manish Modi	Non-Promoter/Individual	AFKPM2211E	0.00	0.00	6,00,000	600000	1.00
29	Ami Modi	Non-Promoter/Individual	AHHPS9279F	0.00	0.00	6,00,000	600000	1.00
30	Mahendra Modi	Non-Promoter/Individual	AIXPM9960E	0.00	0.00	6,00,000	600000	1.00
31	Niketa Modi	Non-Promoter/Individual	ADIPM8008R	0.00	0.00	6,00,000	600000	1.00
32	Ronish Shah U	Non-Promoter/Individual	AZFPS5800G	0.00	0.00	15,00,000	1500000	2.49
33	Upendrakumar Narottamdas Shah	Non-Promoter/Individual	AADPS4593D	0.00	0.00	15,00,000	1500000	2.49
34	Upendrakumar Narottamdas Shah HUF	Non-Promoter/HUF	AAAHU9790H	0.00	0.00	15,00,000	1500000	2.49
35	Ronish U Shah HUF	Non-Promoter/HUF	AAPHR8018C	0.00	0.00	15,00,000	1500000	2.49
36	Tej Doshi	Non-Promoter/Individual	CDGPT5617P	0.00	0.00	20,00,000	2000000	3.33
37	Hetal Shashank Doshi	Non-Promoter/Individual	AGTPD9011D	0.00	0.00	20,00,000	2000000	3.33

KAVVERI TELECOM PRODUCTS LIMITED

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38	Shashank Pravinchandra Doshi	Non-Promoter/Individual	AFFPD1089R	0.00	0.00	20,00,000	20000	3.33
39	Amrutlal G Thobhani	Non-Promoter/Individual	ABDPT0050D	0.00	0.00	20,00,000	20000	3.33
40	Thobhani Vershaben J	Non-Promoter/Individual	ADSPT9849F	0.00	0.00	20,00,000	20000	3.33
41	Jignesh Amrutlal Thobhani	Non-Promoter/Individual	ABSPT6398K	0.00	0.00	20,00,000	20000	3.33

Further, we request the shareholders of the company take note of the above submission and give the consent.

ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for the support and assistance received from customers, investors, business associates, bankers, vendors, regulatory and governmental authorities. Your Directors also wish to place on record their gratitude to the shareholders for their continued trust, confidence and express its sincere appreciation to all employees for their teamwork and contributions during the financial year.

**For and on behalf of the Board of Directors of
KAVVERI TELECOM PRODUCTS LIMITED**

Chennareddy Shivakumarreddy
Chairman Managing Director
DIN: 01189348

Address: Plot No.31-36, 1st Floor, 1st Main 2nd Stage Arakere Mico Layout Bannerghatta Road, Bangalore Ka 560076

Rajpetakasturi Hanumenthareddy
Director (Operations)
DIN: 00291851

Address: Plot No.31-36, 1st Floor, 1st Main 2nd Stage Arakere Mico Layout Bannerghatta Road, Bangalore Ka 560076

Bengaluru
28.08.2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY BACKGROUND

As per the reports of India Brand Equity Foundation, India is currently the world's second-largest telecommunications market and has registered strong growth in the past decade and half. The Indian mobile economy is growing rapidly and is expected to contribute substantially to India's Gross Domestic Product (GDP). The liberal and reformist policies of the Government of India have been instrumental along with strong consumer demand in the rapid growth in the Indian telecom sector. The government has enabled easy market access to telecom equipment and a fair and proactive regulatory framework that has ensured availability of telecom services to consumer at affordable prices. The deregulation of Foreign Direct Investment (FDI) norms has made the sector one of the fastest growing and a top five employment opportunity generator in the country.

B. INDUSTRY OUTLOOK

Five key trends shaping the telecom landscape:

In the year ahead, telecommunications companies will be focused on delivering advanced connectivity and higher performance to customers while reinforcing value and competitiveness. Five trends shaping telecom industry growth and business strategy, from 5G monetization to edge computing to an increasing focus on sustainability.

Preparing for a strong, resilient future:

Telecom industry growth continues to be driven by the continued importance of connectivity, bringing both opportunities and challenges for communications service providers (CSPs). This year's telecom outlook explores how CSPs are delivering value to consumer and enterprise customers with bundled services and connectivity options like 5G fixed wireless access (FWA) and fiber, as well as their role in meeting the growing demand for edge computing. We'll also consider how CSPs may want to balance pricing decisions with the need to accelerate deployment of infrastructure like fiber networks, while attending to the growing urgency to reduce resources, waste, and emissions from network operations, upgrades, and deployments. As connectivity works its way into more of the world, it may be more imperative than ever to balance costs with the needs of households, businesses, communities, and the environment.

Some of the specific themes playing a critical role in 2024 and beyond include the following:

- **The bundle battle: Add more value for cost-conscious consumers.** For individuals and families, connectivity is important. Yet, consumers often have cost constraints that can limit their options or drive them to seek the best service at the

lowest price. To offer more value to consumers, many CSPs are bundling mobile and home internet access, offering connectivity options like fiber and 5G FWA, and partnering with entertainment services to include subsidized or free subscriptions.

- **Fixed wireless access surges, but will it endure?** As part of this “bundle battle,” 5G FWA has enjoyed substantial growth. This type of connectivity can provide strong reliability, but some questions remain about how much it can scale. As more people use 5G services, and if more bandwidth-intensive “killer apps” emerge, the limits of 5G FWA could be exposed. However, market dynamics and next-gen technology solutions could overcome these challenges.
- **What enterprises want from 5G edge.** For enterprise customers, the need to cut costs, automate capabilities, and support innovation is driving interest and adoption of edge computing. CSPs will likely need partners to develop and deploy edge solutions, requiring more cooperation with erstwhile competitors.
- **Joint ventures accelerate deployment of fibre networks.** Many of the connectivity solutions we cover rely on fibre networks. With high demand, strong competition, and the need to optimize costs and risk, more CSPs are partnering with private investors to accelerate deployment of fibre networks.
- **Increase the focus on sustainability.** In doing so, these partnerships can support existing customers while extending further into underserved communities, helping to narrow the digital divide—the gap between those who have access to modern information and communication technologies and those who don't. This aspect tugs at the broader economic imperative of connectivity: more bandwidth, more equally distributed, enabling greater access to education and opportunity.

C. OPPORTUNITIES AND THREATS

After a turbulent few years, telecommunications leaders are looking toward challenges and opportunities that lie ahead.

During the panel, industry leaders tackled supply issues, inflation, and security, and what telecommunications companies can do and offer to offset increased costs and uncertainty.

While this panel of telecommunications experts focused on the challenges to come, we've reframed the topic to identify three opportunities these challenges present.

1. The opportunity to be financially and digitally agile: Since the pandemic, supply chain struggles have been a hot topic. Supply chain concerns seem to touch every industry from food service to logistics to, yes, telecommunications. Similarly, inflation – partially brought on by and intrinsically linked to supply chain challenges – is a ubiquitous, cross-industry issue. Supply, demand, and pricing fluctuations over the past few years have hurt businesses and created general economic uncertainty.

As a result of these challenges, companies struggle with missed delivery dates, the inability to run projects on predetermined timelines, and the need to set expectations around costs and timelines with customers before losing their business. At the same time, telcos face pressures between margins and topline costs as prices for equipment, labor, and materials skyrocket. All the while, the impending recession causes companies to reconsider their budgets. As budgets

tighten across the board, business buyers and consumers seek cheaper alternatives, putting further pressure on telcos' budgets and cost structures. Companies that emerge from the other end of the upcoming recession stronger than before will address financial instability by assessing risk versus value when budgeting, digitizing wherever possible, and keeping laser focused on customer experience.

In today's rapidly changing, digital-first age, financial and digital agility go hand-in-hand. Digitization efforts can cut costs in the long run as networks become more efficient, manual labor is automated, and security measures strengthen. Digitization can take the form of migration to the Cloud, adoption of next-generation technologies like artificial intelligence, automating internal processes, or embracing edge networking – to name a few.

Although these digitization efforts themselves often go unnoticed by the end user, these efforts ultimately trickle down into a better customer experience by improving application performance, mitigating network and business disruptions, and bolstering on-time delivery.

2. Up-leveling services with managed offerings: A downturned economy means that companies everywhere are considering which telco providers they work with and where they get value for their money. However, there's good news for telcos that offer managed services. One estimate suggests that IT spending on managed services will rise by 18% in 2024.

The fact is, smaller and mid-sized companies may not have the IT budgets or the expertise on their teams to operate like enterprises with bigger budgets and larger, more experienced teams. Perhaps they don't have the skills in-house to configure and manage their network. Plus, in an era of increasingly complex cyber-attacks, security is a concern. Without dedicated security staff, a company and its network could be vulnerable to attacks.

These companies' limited IT resources are incredibly valuable, and they don't want to waste their IT teams' time with tasks that could be outsourced or automated. In addition, remote work and the migration to the Cloud have skyrocketed in the past year, creating more dispersed networks, and adding a layer of complexity and insecurity.

3. Increasing automation efforts for greater efficiency and cost savings: As both enterprises and telecommunications companies cut costs and search for process optimizations to save time, technology can fill the gaps. Automation is one such technology that can help offset costs, save time on manual processes, and supplement human labor – ultimately lending to up-leveled offerings and increased customer satisfaction.

Rules-based automation has long been an integral part of the networking process. However, forward-thinking telecommunications companies are now adding machine learning-supported automation to the mix now. Machine learning can help predict network traffic, generate real-time dashboards, and monitor network security, to name just a few applications of the technology.

There are opportunities to improve both network operations and service operations with automation. Telcos can use automation to perform network maintenance and optimization, anomaly detection, and continuous integration/continuous delivery (CI/CD). Service operations automation includes customer and partner management, automating manual tasks, service provisioning, and assurance. All of these optimizations lead to more efficient, more accurate processes.

The aspirational end goal for telecommunications is fully autonomous systems able to learn and improve without any human intervention. However, most telecommunications companies are a far cry from this reality. Less than 10% of the surveyed telco leaders from a study by STL Partners reported being fully autonomous within a single function in network or service operations. Still, the same survey found that telcos could save almost six percent of their annual revenues if they choose to undertake automation efforts.

This technology will undoubtedly transform the telecommunications industry and others as more teams undergo digital transformation and it becomes more prevalent.

RISKS FOR TELECOMMUNICATIONS IN 2024

- **Cybersecurity:** Network operators must protect against cyber threats from hackers, corporate espionage, and user vulnerabilities.
- **Disruptive technologies:** The ability to leverage new technologies to achieve growth is a concern, especially as some digital technologies require new skills that are in short supply.
- **Talent crisis:** TMT organizations are concerned about attracting, developing, and retaining top talent, as well as managing shifts in labor expectations and succession challenges.
- **Underestimating changing imperatives:** This includes privacy, security, and trust.
- **Insufficient response to customers:** This is especially a concern during the cost-of-living crisis.
- **Inadequate talent and skills management:** This is a top risk for telecommunications in 2024.

- Poor management of the sustainability agenda: The telecommunications industry is focusing more on sustainability in 2024.

D. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Internal control systems are aimed at promoting operational efficiencies while stressing adherences to policies. The systems are designed with adequate internal controls commensurate size and nature of operations. Transactions are executed in accordance with the company policies. Assets are safeguarded and deployed in accordance with the Company's Policies.

The Company has in place adequate internal financial controls with reference to financial statements. Periodic audits are undertaken on a continuous basis covering all the operations i.e., manufacturing, sales & distribution, marketing, finance, etc. Reports of internal audits are reviewed by management from time to time and desired actions are initiated to strengthen the control and effectiveness of the system.

E. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

The Company is able to retain the experienced staff, in spite of the copper consuming Industries are under recession, the Company feels confident of keeping its manpower costs to below industry norms. The atmosphere that is created in the organization is conducive for self-development and career growth; this is the success in retaining our manpower.

KAVVERI

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Code of Governance

Your Company has been committed to the highest standard of Corporate Governance practices in the entire gamut of its business philosophy. The guiding forces of Corporate Governance at KAVVERI TELECOM are its core values – Quality operations, Customer satisfaction, Shareholders' value, Belief in people. The Company believes that a strong Corporate Governance policy is indispensable to healthy growth of business and resilient and vibrant capital markets, besides being an important instrument of investor protection. In this direction, your company endeavors in true spirit, to adopt the best global practices in Corporate Governance.

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time is collectively referred to hereinafter as 'SEBI (LODR) Regulations, 2015'.

1. Composition of the Board of Directors

The Board of Directors has Five (5) members (as on March 31, 2024) and company including the Managing Director and one Women Director and three (3) Non-Executive Directors. All Directors bring in wide range of skills and experience to the Board. The Company has an Executive Director as its Chairman and the three (3) Independent Directors constitute more than half of the total number of Directors on Board. Thus, the composition of the Board is in conformity with the provisions of the Companies Act, 2013 and SEBI [Listing Obligations and Disclosure Requirements (LODR)] Regulations, 2015.

None of the Directors on the Board is a Member of more than 10 committees or Chairman of more than 5 companies across all the Companies in which he is a Director. The Directors have made necessary disclosures regarding Committee positions in other public companies as on March 31, 2024.

During the year under review, Mr. Abhishek Padmanabha Desai, Director resigned with effect from October 12, 2023. The Board placed on the record its appreciation for valuable contribution given by him during the tenure as an Independent Director in the Company and Mr. Gokul Rajendran, has been appointed as an Additional Independent Director with effect from June 21, 2024.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies is given below. Other Directorships do not include alternate directorships, directorships of private limited companies, section 8 companies and of companies incorporated outside India. Chairmanship / Membership of Board Committees include only Audit and Shareholders / Investors Grievance Committees.

KAVVERI TELECOM PRODUCTS LIMITED

Board's Report 2023-24

During the year the Board of Directors of the Company duly constituted and the details of the Board of Director of the Company as on 31st March 2024 tabled below.

Sl. No	Name of the Director	DIN	Designation
1	Mr. Chennareddy Shivakumarreddy	01189348	Chairman and Managing Director
2	Ms. Rajpeta Kasturi Hanumenthareddy	00291851	Whole-Time Director
3	Mr. Shankarnarayan Srikantiah Bangalore	00269705	Non-Executive - Independent Director
4	Mr. Lakshmipuram Rajagopalachar Venugopal	01058716	Non-Executive - Independent Director
5	Mr. Keerthi Narayan	06745995	Non-Executive - Independent Director

2. No. of meetings held and attended:

Date of Board Meetings:

30.05.2023	14.08.2023	06.09.2023	14.11.2023	14.02.2024	28.03.2024
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Name	Designation	No. of Board Meeting held	No. of Board Meeting Entitled to attend	No. of Board Meeting attended
Mr. Chennareddy Shivakumarreddy	Chairman & Managing Director	6	6	6
Ms. Rajpeta Kasturi Hanumenthareddy	Executive Director	6	6	6
Mr. Shankarnarayan Srikantiah Bangalore	Non-Executive - Independent Director	6	6	6
Mr. Lakshmipuram Rajagopalachar Venugopal	Non-Executive - Independent Director	6	6	6
Mr. Keerthi Narayan	Non-Executive - Independent Director	6	6	6

KAVVERI TELECOM PRODUCTS LIMITED

Board's Report 2023-24

Mr. Abhishek Padmanabha Desai	Non-Executive - Independent Director	6	3	3
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3. Membership in other Boards or Committee:

Name	No. of Memberships in other Companies (including Private Limited Companies)		
	Board	Committees (Details excluding the chairmanship held in this Company)	
		Membership	Chairmanship (Excluding the chairmanship held in this Company)
Mr. Chennareddy Shivakumarreddy	6	3	0
Ms. Rajpeta Kasturi Hanumenthareddy	6	0	0
Mr. Shankarnarayan Srikantiah Bangalore	4	4	0
Mr. Lakshmipuram Rajagopalachar Venugopal	2	4	0
Mr. Keerthi Narayan	6	1	0
Mr. Abhishek Padmanabha Desai	1	0	0

4. Attendance at previous Annual General Meeting:

Name	Attendance at previous AGM
Mr. Chennareddy Shivakumarreddy	Yes
Ms. Rajpeta Kasturi Hanumenthareddy	Yes
Mr. Shankarnarayan Srikantiah Bangalore	Yes
Mr. Lakshmipuram Rajagopalachar Venugopal	Yes
Mr. Keerthi Narayan	Yes
Mr. Abhishek Padmanabha Desai	Yes

5. Responsibilities of the Chairman & Managing Director and Whole Time Director of the Company:

In short, the Chairman & Managing Director and the Executive Director are the mentors of the Management and responsible for Corporate Strategy, Planning, Internal & External Controls. They also take care of business operations and targets, new initiatives and investments and planning for achieving targets. They also overview customer service &

support operations new advancements, in addition to governance, compliances and guidance on day to day challenges.

6. **Independent Directors:**

During the financial year, the Board consists of Four Independent Directors. Mr. Shankarnarayan Srikantiah Bangalore, Mr. Lakshmiapuram Rajagopalachar Venugopa, Mr. Keerthi Narayan and Mr. Abhishek Padmanabha Desai are an Independent Directors of the Company, who comply the criteria's mentioned in the Section 149 of the Companies Act, 2013 and LODR regulations. However, Mr. Abhishek Padmanabha Desai ceases to be the director on with effect from October 12, 2023.

7. **Code of Conduct:**

The Board has laid down a code of conduct for all its members, Senior Management Personnel and Designated Employees of the Company. All Board members and Senior Management Personnel affirm compliance with the code on an annual basis.

8. **Vigil Mechanism:**

As referred in the Directors Report, the vigil mechanism for its Directors and employees also incorporates a Whistle Blower Policy, basically enabling the seamless flow of grievances from the victims / observers to the redressal authority. The Managing Director of the Company has been made the nodal officer to receive the complaints / concerns / grievances of employees, who in turn escalates the matter to the Audit Committee who oversees the vigil mechanism. The nodal officer, upon receipt of any complaints / concerns / grievances, processes the same and does the preliminary investigation and then presents the facts of the case to the Audit Committee. The employee, in exceptional cases, can directly access the Chairman of the Audit Committee by any available mode of communication.

9. **Board Evaluation:**

As mentioned in the Directors Report, the Companies Act, 2013 as well as the Listing Agreement envisage a performance evaluation framework whereby the performance of Directors, committees and the Board as a whole is subject to evaluation from time to time which in turn helps the Company to address several issues such as appointment / reappointment of Directors, improving the quality of performance of the Directors at individual level and the Board as a whole, effective discharge of duties by the Directors, optimum utilization of Board level resources, determining suitable remuneration / compensation packages etc., With the aforesaid objective in mind, the Board, based on the recommendations of the Nomination and Remuneration Committee, has devised a policy for performance evaluation of Directors, committees and the Board, which include criteria for determining qualifications, positive attributes and independence of Directors. The Company has also surveyed on the best practices prevalent in the Industry with respect to evaluation of the performance of the Board and its members. The Company has

KAVVERI TELECOM PRODUCTS LIMITED

Board's Report 2023-24

also availed the services of professionals seeking their suggestions on the said matter. Based on the inputs received from the aforesaid sources and in accordance with the Policy of the Company, evaluation process has been undertaken.

10. Transactions with Related Parties:

The Company has not entered any related party transactions during the year under review hence AOC-2 is not applicable.

I. Committees of the Board:

Currently, there are Four Board Committees – Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The terms and reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the Chairman of the respective Committee. The role and composition of these Committees, including the number of Meetings held during the financial year and the related attendance are provided below.

1. Audit Committee:

The primary objective of the committee is to monitor and provide effective supervision of the Management Financial Reporting process to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The committee oversees the work carried out in the financial reporting process by the Management and the independent auditors. The committee has the ultimate authority and responsibility to select, evaluate and wherever required, replace the independent auditor in accordance with the law.

(i) Composition and Attendance in the Meeting:

Name	Designation	No. of Meetings held during the year	No. of meetings entitled to attend	No. of meetings attended
Mr. Lakshmipuram Rajagopalachar Venugopal	Chairperson	4	4	4
Mr. Shankarnarayan Srikantiah Bangalore	Member	4	4	4
Mr.	Member	4	4	4

KAVVERI TELECOM PRODUCTS LIMITED

Board's Report 2023-24

Chennareddy Shivakumarre ddy				
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All the Members of the Audit Committee are financially literate and possess knowledge about accounting and Financial Management.

(ii) Role of the Audit Committee:

1. Overseeing the Company's Financial Reporting Process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Reviewing with the Management, the Annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement and Board's Report in terms of provisions of the Companies Act.
 - b) Changes, if any, in Accounting Policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
4. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
5. Reviewing, with the management, performance of the statutory auditor and adequacy of the internal control systems.
6. To discuss with statutory auditors before the audit commences, the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
7. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with the internal auditors of any significant findings and follow up there on.

KAVVERI TELECOM PRODUCTS LIMITED

Board's Report 2023-24

9. Reviewing the risk management policies, practices and the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 10. Review and monitor the auditor's independence and performance and effectiveness of audit process.
 11. Approval or any subsequent modification of transactions of the Company with related parties.
 12. Evaluation of internal financial controls and risk management systems.
 13. To look into the reasons for substantial defaults in the payment to the depositors, if any, shareholders (in case of non-payment of declared dividends) and creditors.
 14. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of public issue or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
 15. To review the functioning of Whistle Blower Mechanism.
 16. Approval of appointment / reappointment / remuneration of CFO (or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 17. Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee.
- The Audit Committee discharges its functions and obligations on regular basis and on the occurrence of the events.

2. Nomination and remuneration committee:

(i) Composition & Attendance:

Name	Designation	No. of Meetings held during the year	No. of meetings entitled to attend	No. of meetings attended
Mr. Lakshmipura	Chairperson	3	3	3

KAVVERI TELECOM PRODUCTS LIMITED

Board's Report 2023-24

m Rajagopalach r Venugopal				
Mr. Shankarnaray an Srikantiah Bangalore	Member	3	3	3
Mr. Keerthi Narayan	Member	3	3	3
Mr. Abhishek Padmanabha Desai	Member	3	1	1

(ii) The Role of the Nomination and Remuneration Committee includes:

1. Formulation of criteria for determining qualifications, positive attributes of a director and recommend to the Board a policy, relating to the remuneration of the directors, Key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. To recommend/review remuneration of Key Managerial Personnel i.e., salary, benefits, bonus etc.
6. Recommendation of Fee/compensation, if any, to be paid to Non-Executive Directors, including Independent Directors of the Board.
7. Payment / revision of remuneration payable to Managerial Personnel.
8. While approving the remuneration, the committee shall take into account the financial position of the Company, qualification, experience and past performance of the appointee.
9. The committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and shareholders.
10. Any other functions / powers / duties as may be entrusted by the Board from time to time.

KAVVERI TELECOM PRODUCTS LIMITED

Board's Report 2023-24

(iii) Remuneration policy:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The details pertaining to criteria for determining qualifications, positive attributes and independence of a Director and remuneration policy have been provided in Section of the attached Corporate Governance Report.

While reviewing the remuneration of management personnel, the committee takes into account the following:

- a. Financial position of the Company
- b. Trends in the Industry
- c. Appointee's qualification and experience.
- d. Past performance.
- e. Past remuneration etc.

3. Stakeholders Relationship Committee:

The Board of Directors of the Company constituted a committee to for considering and redresses the matters relating to shareholders grievances.

(i) Composition & Attendance:

Name	Designation	No. of Meetings held	No. of meetings attended
Mr. Lakshmipuram Rajagopalachar Venugopal	Chairman	4	4
Mr. Shankarnarayan Srikantiah Bangalore	Member	4	4
Mr. Chennareddy Shivakumarreddy	Member	4	4

The Stakeholders Relationship Committee is responsible for resolving investor's complaints pertaining to share transfers, non-receipt of Annual Reports, Dividend Payments, Issue of Duplicate share certificates, Transmission of shares and other related complaints.

4. Corporate Social Responsibility Committee:

The primary function of the Corporate Social Responsibility Committee is to assist the Board to manage the CSR activities of the Company in order to promote a social cause.

KAVVERI TELECOM PRODUCTS LIMITED

Board's Report 2023-24

The committee oversees the identification of major drawbacks in the societies and arrange to fulfill the same.

(i) Composition & Attendance:

Name	Designation	No. of Meetings held	No. of meetings attended
Mr. Lakshmipuram Rajagopalachar Venugopal	Chairman	1	1
Mr. Shankarnarayan Srikantiah Bangalore	Member	1	1
Mr. Chennareddy Shivakumarreddy	Member	1	1

II. GENERAL BODY MEETINGS & SHAREHOLDERS INFORMATION:

a. The Details of the last three (3) Annual General Meetings are as follows:

Financial Year	Date	Place
2020-21	30.09.2021	PLOT NO.31-36, 1ST FLOOR,1ST MAIN 2ND STAGE ARAKERE MICO LAYOUT BANNERGHATTA ROAD, BANGALORE KA 560076
2021-22	30.09.2022	PLOT NO.31-36, 1ST FLOOR,1ST MAIN 2ND STAGE ARAKERE MICO LAYOUT BANNERGHATTA ROAD, BANGALORE KA 560076
2022-23	30.09.2023	PLOT NO.31-36, 1ST FLOOR,1ST MAIN 2ND STAGE ARAKERE MICO LAYOUT BANNERGHATTA ROAD,

KAVVERI TELECOM PRODUCTS LIMITED

Board's Report 2023-24

		BANGALORE KA 560076
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b. Postal ballot:

No special resolution was passed by Postal Ballot during the year.

As of now, there is no proposal to pass any Special resolution through Postal Ballot process. Special resolutions, if required to be passed in the future, will be decided at the relevant time. The procedure for postal Ballot is / shall be as per the provisions contained in this behalf in the Companies Act, 2013 and rules made there under.

c. Annual General Meeting:

Date & Time: 10.00 A.M, 20th September 2024

Venue: PLOT NO.31-36, 1ST FLOOR, 1ST MAIN 2ND STAGE ARAKERE MICO LAYOUT
BANNERGHATTA ROAD, BANGALORE KA 560076

d. Financial year (2023-24):

The financial year under review is 2023-24 (1st April 2023 to 31st March, 2024).

e. Current Financial Year Calendar 1st April 2024 to 31st March 2025 (Tentative Schedule)

Quarter ending	Board / General Meeting Date
Quarter ending June 30, 2024	14 th August 2024
Quarter ending September 30, 2024	13 th November 2024
Quarter ending December 31, 2024	1st / 2nd week of February 2025
Quarter ending March 31, 2025	on or before 30th May 2025
Annual General Meeting for FY ended 31st March, 2025	Before end of September, 2025

f. Book closure: 14th September 2024 to 20th September 2024

g. Dividend:

In absence of allocable surplus, the Board of Directors of the Company did not recommended any dividend for the financial year 2023-24.

h. Listing on Stock Exchanges:

- BSE Limited (BSE), Mumbai.
- The National Stock Exchange of India Limited (NSE), Mumbai

The listing fee has been paid to all the Stock Exchanges where the Company's shares are

KAVVERI TELECOM PRODUCTS LIMITED

Board's Report 2023-24

listed

i. Market Price:

During the financial year the shares of the company were traded on Bombay Stock Exchange Limited & on National Stock Exchange Limited, the following Market Price High & Low during each Month in the Last Financial Year 2023-24 as follows:

Month & Year	BSE (in Rs.)		NSE (in Rs.)	
	High	Low	High	Low
April 2023	5.80	4.75	6.25	4.70
May 2023	5.70	4.86	5.75	4.65
June 2023	9.93	4.86	9.55	4.85
July 2023	8.87	7.20	8.95	7.10
August 2023	8.49	7.75	8.55	7.70
September 2023	10.15	8.09	10.00	7.90
October 2023	10.09	7.60	10.00	7.55
November 2023	16.22	8.61	16.15	8.55
December 2023	17.03	13.33	16.95	13.3
January 2024	15.85	13.78	16.00	13.55
February 2023	17.81	13.23	17.95	13.35
March 2024	13.98	10.00	13.40	10.00

j. Stock Performance in Comparison to Broad-based indices such as BSE Sensex, CRISIL Index, BZX 200, Nifty etc.

During the financial year the shares of the company were traded in BSE and NSE, the stocks are traded very well in the market.

k. Registrar and Share transfer agents:

The Board of Directors of the Company has delegated the power of share transfer and related operations to M/s. Integrated Registry Management Services Private Limited, registrar and Share Transfer Agents.

All the correspondence relating to the shares of the company should be addressed to M/s. Integrated Registry Management Services Private Limited at the address given below.
M/S Integrated Registry Management Services Private Limited.,

KAVVERI TELECOM PRODUCTS LIMITED

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Registered office:

2nd Floor Kences Towers ,1 Ramakrishna Street North Usman Road T Nagar Chennai TN 600017

Corporate Office:

30, Ramana Residency, 4th Cross, Sampige Road Bangalore 560 003

I. Share transfer system:

All the physical transfers are noted by the Stakeholders relationship Committee. Share transfer requests which are received in physical form are processed and the share certificates returned within a period of 30 days from the date of receipt, subject to the documents being in order and complete in all respects.

m. Statement Showing Shareholding Pattern as on 31.03.2024 is mentioned elsewhere in this Annual Report.

n. Dematerialization of shares & liquidity

The Company's shares are compulsory traded in dematerialized form and are available for trading on both the Depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Company representing 99.64% of the company's share capital are dematerialized as on 31st March 2024.

The Company's shares are listed and eligible to trade on the above-mentioned Stock Exchanges in electronic form. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is **INE641C01019**.

o. Address for Correspondence: No. 31-36, I Main, II Stage, Arekere MICO Layout, Bannerghatta Road, Bangalore 560 076.

III. DISCLOSURES

- a. There were no materially significant related party transactions that may have potential conflict with the interest of the Company at large.
- b. There was no incidence of non-compliance during the last three years by the Company on any matter related top Capital markets. There were some penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority. Details are as follows:

i. Penalties levied by NSE

Sl. No.	Quarter Ended	Regulation	Amount	Remark
1	30.6.2023	Regulation 31	32000	Paid

KAVVERI TELECOM PRODUCTS LIMITED

Board's Report 2023-24

2	30.09.2023	Regulation 31	370000	Applied for Waiver
3	30.09.2023	Regulation 6(1)	2000	Paid
4	30.09.2023	Regulation 44(3)	10000	Applied for Waiver
5	30.09.2023	Regulation 23(9)	15000	Paid
6	31.12.2023	Regulation 6(1)	92000	Applied for Waiver
7	31.03.2024	Regulation 17	395000	Applied for Waiver

IV. NOTES ON DIRECTORS APPOINTMENT/RE-APPOINTMENT:

Relevant details forms part of the explanatory statement to the notice of the Annual General Meeting /Director's Report.

V. MEANS OF COMMUNICATIONS:

The quarterly, half-yearly and yearly financial results will be sent to the Stock Exchanges immediately after the Board approves the same and these results will also be published in prominent daily newspapers. These financial statements, press releases are also posted on the Company's website. As the financial performance of the Company is well published, individual communication of half yearly results are not sent to the shareholders.

The Management Discussion and Analysis Report forms part of the annual report, which is posted to the shareholders of the Company.

VI. OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has not issued any of these instruments till date.

VII. CODE OF CONDUCT

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the Company.

Certificate of Code of Conduct for the year 2023-24

KAVVERI TELECOM is committed for conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. The

KAVVERI TELECOM PRODUCTS LIMITED

Board's Report 2023-24

Company has adopted "Code of Conduct" which is applicable to all director, officers and employees.

I hereby certify that all the Board Members and Senior Management have affirmed the compliance with the Code of Conduct, under a certificate of Code of Conduct for the year 2023-24.

VIII. DISCLOSURE OF ACCOUNTING TREATMENT

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the treatment prescribed in the Accounting Standards notified under the provisions of the Companies Act, 2013.

IX. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES

None of the Independent / Non-executive Directors has any pecuniary relationship or transactions with the Company which in the judgment of the Board may affect the independence of the Directors.

X. CEO CERTIFICATION

The CEO certification of the financial statements for the year 2023-24 is provided elsewhere in this Annual Report.

By the order of the Board
For **KAVVERI TELECOM PRODUCTS LIMITED**

Sd/-

Chennareddy Shivakumar Reddy

Chairman & Managing Director

DIN:01189348

Address: No.31-36, 1st Floor, 1st Main 2nd Stage
Arakere Mico Layout Bannerghatta Road,
Bangalore 560076

Date:28.08.2024

Place: Bangalore

KAVVERI TELECOM PRODUCTS LIMITED

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Annexure III to the Board's Report

AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

To
The Members
KAVVERI TELECOM PRODUCTS LIMITED
Bengaluru

I have examined all the relevant records of KAVVERI TELECOM PRODUCTS LIMITED ('the Company') for the purpose of certifying the compliances of the conditions of Corporate Governance by the Company for the year ended 31st March 2024 as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under the Listing Regulations *except Regulation 17(1) with respect to constitution of Board which comprise of only 5 Directors from 13th October 2023 to 31st March 2024. However, the company appointed one more director to the Board with effect from 21st June 2024.*

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

For G Bhat & Associates.,
COMPANY SECRETARIES

Sd/-
CS Guruprasada Bhat
Proprietor
M. No. F11713
CP No. 18963
UDIN: F011713F001053523

Place: Bengaluru
Date: 27.08.2024

Annexure IV to the Board's Report

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 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)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kavveri Telecom Products Limited (CIN: L85110KA1996PLC019627) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2024 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 31.03.2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

KAVVERI TELECOM PRODUCTS LIMITED

Board's Report 2023-24

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- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (vi) Other laws applicable to the Company as per the representations made by the Management. We have also examined compliance with the applicable clauses of the following:
- (a) Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings are yet to be specified under the Act by the Institute.
 - (b) The provisions of Companies Act 2013 and Provisions of SEBI (LODR) Regulations 2015.
 - (c) The Employees Provident Fund & Miscellaneous Provisions Act, 1952
 - (d) Employees State Insurance (ESI) Act, 1948
 - (e) The Payment of Gratuity Act, 1972
 - (f) The Payment of Wages Act, 1936
 - (g) The Payment of Bonus Act, 1965
 - (h) The Contract Labour (Regulation and Abolition) Act, 1970
 - (i) The Maternity Benefits Act, 1961
 - (j) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - (k) The Income Tax Act, 1961
 - (l) Karnataka Shops and Commercial Establishments Act, 1961

KAVVERI TELECOM PRODUCTS LIMITED

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(m) The Goods and Service Tax Act, 2017

(n) Information Technology Act, 2000

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except the following.

1. *Delay / Non -Filing of following form with ROC / RBI / SEBI and other regulatory authorities.*
 - a. *FLA return for the financial year 2022-2023.*
 - b. *e-Form AOC-4XBRL for the financial year ending on 2023.*
 - c. *e-Form DPT for the financial year 2022-2023.*
 - d. *e-Form MGT-7 for the financial year ending on 2023.*
 - e. *e-Form DIR-12 for resignation of Mr. Abhishek Padmanabha Desai.*
 - f. *Delay in filing of Shareholding Pattern for the quarter ended 31.03.2023 with Stock Exchanges*
 - g. *Delay in filing of Financial Result for the quarter ended 31.03.2023 with Stock Exchanges*
 - h. *Delay in filing of Related party transactions for the half year ended 31.03.2023 with Stock Exchanges*
 - i. *Delay in filing of Shareholding Pattern for the quarter ended 30.06.2023 with Stock Exchanges*
 - j. *Delay in filing of Shareholding Pattern for the quarter ended 30.09.2023 with Stock Exchanges*
 - k. *Delay in filing of Voting Result with Stock Exchanges*
 - l. *Delay in filing of Related party transactions for the half year ended 30.09.2023 with Stock Exchanges*
 - m. *Delay in filings forms and returns with applicable regulatory authorities i.e. GST, ESI, PF and TDS.*
 - n. *Delay in remitting GST, ESI, PF and TDS in some cases.*
2. *Following are the non Compliance under Companies act and SEBI (LODR) Regulations 2015)*
 - a. *As per Regulation 17(1) with respect to constitution of Board, the Board constitutes only 5 Directors from 13th October 2023 to 31st March 2024. However, the company appointed one more director to the Board with effect from 21st June 2024.*
 - b. *The company is not having the Company Secretary and the Compliance officer from 1st April 2023 to 6th September 2023 during the financial year 2023-2024.*

KAVVERI TELECOM PRODUCTS LIMITED

Board's Report 2023-24

c. *In the consolidated financial statements, the financial statements/ financial information of the following subsidiaries are not included for the Year ended 31st March, 2024.*

- i. *Kavveri Telecom Infrastructure Limited*
- ii. *EAICOM India Private Limited*
- iii. *Kavveri Technologies Americans Inc.*
- iv. *New England Communications Systems Inc.*
- v. *Quality Communications Systems Inc.*
- vi. *Spotwave Wireless Ltd.*
- vii. *Trackcon Systems International Inc.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors *except as per Regulation 17(1) with respect to constitution of Board which comprise of only 5 Directors from 13th October 2023 to 31st March 2024. However, the company appointed one more director to the Board with effect from 21st June 2024.*

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent 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.

Decisions at the Board Meetings, as represented by the management, were taken unanimously. We further report that as per the explanations given to us and the representations made by the Management and relied upon by us 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.

We further report that during the audit period, there were no instances of Amalgamation or arrangements.

Further, I report that with regard to financial and taxation matters, I have relied on the Audit Report, Limited Review Report and the Internal Audit Report provided by the Statutory/Internal Auditor as the case may be.

KAVVERI TELECOM PRODUCTS LIMITED

Board's Report 2023-24

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

For G Bhat & Associates.,
Company Secretaries

Sd/-
CS Guruprasada Bhat
Proprietor
M. No. F11713
CP No. 18963
UDIN: F011713F000942203

Place: Bengaluru
Date: 09.08.2024

Note: This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My 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 Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I have 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 including records under Income Tax Act, Central Excise Act, Customs Act, Goods and Service Tax Act.
4. Where ever required, the Company has represented about the compliance of laws, rules and regulations and happening of events etc as applicable from time to time.

KAVVERI TELECOM PRODUCTS LIMITED

Board's Report 2023-24

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on 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.

For G Bhat & Associates,
Company Secretaries

Sd/-
CS Guruprasada Bhat
Proprietor
M. No. F11713
CP No. 18963
UDIN: F011713F000942203

Place: Bengaluru
Date: 09.08.2024

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KAVVERI TELECOM PRODUCTS LIMITED

Board's Report 2023-24

Annexure V to the Board's Report

MANAGING DIRECTOR'S CERTIFICATION

(Code of Conduct for Directors and Senior Management)

To
**The Members of
KAVVERI TELECOM PRODUCTS LIMITED**

I hereby confirm that all the Members of the Board of Directors and the Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2024.

For KAVVERI TELECOM PRODUCTS LIMITED

Sd/-
CHENNA REDDY SHIVAKUMAR REDDY
Managing Director
DIN: 01189348

Place: Bengaluru
Date: 28.08.2024

KAVVERI

KAVVERI TELECOM PRODUCTS LIMITED

Board's Report 2023-24

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To
The Board of Directors
CHENNAREDDY SHIVAKUMARREDDY

I, C Shivakumar Reddy, Chairman & Managing Director of M/s Kavveri Telecom Products Limited certify:

1. That we have reviewed the financial statements and the cash flow statement for the year ended 31st March 2024 and to the best of our knowledge and belief;
 - a. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
 - b. These statements present a true and fair view of the company's affair and are in compliance with the existing accounting standards, applicable laws and regulations.
2. That there are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct;
3. That we accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which we are aware and the steps that we have taken or purpose to take and rectify the identified deficiencies and;
4. That we have informed the auditors and the audit committee of:
 - a. Significant changes in the internal control during the year;
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. There is no Instances of significant fraud of which we have become aware and the involvement of an employee having a significant role in the company's internal control system.

Sd/-
Chennareddy Shivakumarreddy
Managing Director

Sd/-
Rajpeta Kasturi Hanumenthareddy
Chief Financial Officer

Place: Bengaluru
Date: 28.08.2024

KAVVERI TELECOM PRODUCTS LIMITED

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
KAVVERI TELECOM PRODUCTS LIMITED
Bengaluru

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of KAVVERI TELECOM PRODUCTS LIMITED having CIN L85110KA1996PLC019627 and having registered office at Plot No.31-36, 1st Floor, 1st Main 2nd Stage Arakere Mico Layout Bannerghatta Road, Bangalore 560076 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory.

KAVVERI

For G Bhat & Associates.
COMPANY SECRETARIES

Sd/-
CS Guruprasada Bhat
Proprietor
M. No. F11713
CP No. 18963
UDIN: F011713F001055140

Place: Bengaluru
Date: 27.08.2024

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Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the 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:

The Company has not entered into any material contracts or arrangement or transactions with its related parties which is not at arm's length and hence not applicable.

2. Details of material contracts or arrangement or transactions at arm's length basis: NONE

Company has not entered into any material contracts or arrangement or transactions with its related parties which is at arm's length and hence not applicable.

For and on behalf of the Board of Directors
For Kavveri Telecom Products Limited

KAVVERI

Sd/-
Chennareddy Shivakumarreddy
Managing Director
DIN: 01189348

Place: Bengaluru
Date: 28.08.2024

KAVVERI TELECOM PRODUCTS LIMITED

Board's Report 2023-24

Form AOC-I

(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": Wholly Owned Subsidiaries

SL.No	Particulars	Details			
		TIL TEK ANTENNAE INC	KAVVERI REALITY 5 INC	KAVVERI TECHNOLOGIE S INC	DCI- DIGITAL COMMUNICATION S LTD
1.	Name of the wholly owned subsidiary				
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR
4.	Share capital	4,816	7,246	8,80,09,355	100
5.	Reserves & surplus	34,50,315	(3,14,33,869)	(5,70,06,915)	(1,31,84,327)
6.	Total assets	12,05,98,403	35,48,911	12,37,33,153	3,02,43,482
7.	Total Liabilities	12,05,98,403	35,48,911	12,37,33,153	3,02,43,482
8.	Investments	0	0	0	0
9.	Turnover & other income	1,58,60,722	12,83,495	0	0
10.	Profit /(Loss) before taxation	(49,30,301)	2,43,626	0	(1,70,868)
11.	Tax Expense	0	0	0	0

KAVVERI TELECOM PRODUCTS LIMITED

Board's Report 2023-24

12.	Other comprehensive income for the period	0	0	0	0
13.	Profit / (Loss) after taxation	(49,30,301)	2,43,626	0	(1,70,868)
14.	Proposed Dividend	0	0	0	0
15.	% of shareholding	100	100	100	100

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

1. Names of subsidiaries which are yet to commence operations- Nil
2. Names of subsidiaries which have been liquidated or sold during the year - Nil

For and on behalf of the Board of Directors
For Kavveri Telecom Products Limited

Sd/-
Chennareddy Shivakumarreddy
Managing Director
DIN: 01189348

Place: Bengaluru
Date: 28.08.2024

INDEPENDENT AUDITOR'S REPORT

To the Members

Kavveri Telecom Products Limited

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. Kavveri Telecom Products Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, **except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph**, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and loss, and its cash flows for the year ended on that date.

Basis of Qualified Opinion

- i. **Material uncertainty related to Going Concern:** During the year the company has incurred a Net loss of Rs. 84.92 Lakhs resulting into accumulated losses of Rs. 9,108.30 Lakhs, which is after recording all the necessary entries based on the write back off of Deposits, Interest receivables and Trade receivables. There is significant decrease in revenue over the past few years. These conditions indicate the existence of a material uncertainty that may cast a significant doubt on the Company's ability to continue as going concern and therefore may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying standalone financial statements.*
- ii. In relation to carrying value of investments held by the company in its subsidiaries, which have been incurring losses and in some of these companies, net worth was fully or substantially eroded. Taking into account the management internal assessment and initiatives to be implemented to improve the profitability in the medium to long term, the management of the company is of the view that carrying value of investments are realizable at the value stated in the books. In the absence of fair valuation of these investments, we are unable to comment upon the carrying value*

and thus, we are unable to comment whether any provision for impairment in the value of investments is required,

- iii. The company has not reinstated the forex balances in respect receivables and payables including the related parties balances which is not in conformity with Indian Accounting Standards 21, we are unable to comment the possible effects on the financial statements as the company does not have the details of the forex receivables and payables, further there are no balance confirmations available,*

Emphasis of Matter

Without qualifying our opinion, we draw attention to the below

- i. **Deposits, Loans and Advances** : We draw attention to Note 3 in the financial statements, which describes the write-off of certain deposits. As disclosed in Note 3, during the current year, the company has recognized a write-off of deposits due to their unrecoverable nature. The total value of Deposits written off during the financial year is Rs. 2.51 Lakhs.

The write-off of deposits represents a significant event that has affected the company's financial position. It reflects management's revised assessment of the recoverability of these deposits based on the current information, contractual status, or disputes.

In the absence of confirmations of Loans and Advances, and various advances, we are unable to comment on the extent to which such balances are recoverable,

- ii. **Interest Receivable from Banks** : We draw attention to Note 9 in the financial statements, which describes the write-off of interest receivable from banks. As disclosed in Note 9, during the current year, the company has recognized a write-off of previously recognized interest receivable from bank. The total value of Interest receivable from bank written off during the financial year is Rs. 1.05 Lakhs.

- iii. **Trade Payable, Advances Received and Confirmation** : We draw attention to Note 15 in the financial statements, which describes the write-back of certain trade payables and advances received. As disclosed in Note 15, during the current year, the company has recognized a reversal of previously recognized trade payables and advances received due to their no longer being payable or refundable. The total value of trade payables and advances write-back during the financial year is Rs. 0.51 Lakhs.

Further, we draw attention to Note 15 & 16 in the financial statements, which describes the absence of confirmation of Trade Payable and Advances as on 31st March 2024. However, the Company is in the process of obtaining the same, based on that we are unable to comment on

the extent to which such balances are payable. The total value of Trade Payable as on 31st March 2024 is Rs.46.10 Lakhs.

In the absence of confirmations of Trade Payables and various advances, we are unable to comment on the extent to which such balances are payable,

iv. **Trade Receivables, Advances and Balance Confirmation** : We draw attention to Note 7 & 9 in the financial statements, which describes the absence of confirmation of Trade Receivables and Advances as on 31st March 2024. However, the Company is in the process of obtaining the same, based on that we are unable to comment on the extent to which such balances are recoverable. The total value of Trade Receivable as on 31st March 2024 is Rs.237.18 Lakhs. In the absence of confirmations of Trade Receivables we are unable to comment on the extent to which such balances are recoverable,

v. **Borrowings** : In the absence of confirmations of borrowings, we are unable to comment on the extent to which such balances are payable,

vi. **Overseas Investment Audit Report** : In our opinion and according to the information and explanations given to us, the Company has not provided the audit reports of the group companies Hence we are unable to ascertain the details of the same.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These 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.

Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained, ***except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph and Emphasis of matter paragraph above***, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) ***Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph and Emphasis of matter paragraph above***, 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.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) ***Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph and Emphasis of matter paragraph above***, In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014,

- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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 II**”. Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid/provided any managerial remuneration during the year under Audit.

- 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.
 - ii. The Company has not made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company (Refer Note No.16 to Financial Statements).
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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; and

(c) Based on audit procedures which we 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) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year which is in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, performed by us on the Company, except for the instances mentioned below, if any, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **J K Chopra & Associates**,
Chartered Accountants
ICAI Firm's Registration No. 016071S

SD/-

Jitendra Kumar Chopra
Proprietor
Membership No: 237068
UDIN: 24237068BKCULD2358

Place: Bangalore
Date: 30th May 2024

Annexure I referred to in paragraph [1] under Report on Other Legal and Regulatory Requirements of our report of even date

Annexure to the Independent Auditor's Report of even date to the members of **M/s Kavveri Telecom Products Limited**, on the financial statements for the year ended 31st March 2024.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of Fixed Assets:

- a) *(A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Hence, we are unable to ascertain the details of quantity and situation of Property, Plant and Equipment.*
(B) The Company has not maintained proper records showing full particulars of Intangible Assets.
- b) *The major Property, Plant and Equipment of the company have not been physically verified by the management at reasonable intervals during the year, however they are in the process of doing the physical verification in the current financial year. We are unable to comment on discrepancies that might be arising on such physical verification of PPE that are lying on all locations where physical verification could not be performed.*
- c) *There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.*
- d) *The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024 and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.*
- e) *According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.*

(ii) In respect of Inventories:

- a) *There are no inventory in the company in order to perform physically verification during the year by the management.*
- b) *The company has not been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.*

- (iii)** According to the information and explanation given to us, the Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (iv)** In our opinion and according to the information and explanations given to us, the company in respect of loans, investments, guarantees and security, provisions of section 185 and 186 of companies act, 2013 have been complied with.
- (v)** The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.
- (vi)** The Company is not in the business of sale of any goods or provision of such services as prescribed by the Central Government under section 148(1) of the Act. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii)** (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and services tax, service tax, value added tax, cess and any other statutory dues applicable are not regularly in deposited by the Company with the appropriate authorities in India,

(b) There were no disputed amounts payable in respect of Provident Fund, Professional Tax and TDS dues in arrears as at 31st March 2024 for a period of more than 6 months from the date they became payable:

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, and cess were in arrears as at the balance sheet date for a period of more than six months from the date they became payable apart from amounts mentioned above. ***However, in respect of Provident Fund, Sales Tax and TDS the company has dues payable for more than 6 months outstanding as on the date of balance sheet, the details of the same are as under:***

Particulars	FY 2023-24	FY 2022-23
Tax Deducted at Source	1,60,70,295	1,56,58,429
Provident Fund	2,78,752	5,29,117
Central Sales Tax (FY 2010-11)	55,59,004	57,69,004
Professional Tax	32,150	32,150
Employee State Insurance Corporation	-	184
Total	2,19,40,201	2,19,88,884

(c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and CESS which have not been deposited as on 31st March 2024 on account of disputes are given below:

Direct Taxes

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period	Forum where dispute pending
Income Tax Act, 1961	Income Tax	19.09	A.Y 2005-06	CIT (A), Bangalore
Income Tax Act, 1961	Income Tax	133.37	A.Y 2006-07	CIT (A), Bangalore
Income Tax Act, 1961	Income Tax	826.14	A.Y 2008-09	CIT (A), Bangalore
Income Tax Act, 1961	Income Tax	430.80	A.Y 2009-10	CIT (A), Bangalore
Income Tax Act, 1961	Income Tax	346.85	A.Y 2010-11	CIT (A), Bangalore
Income Tax Act, 1961	Income Tax	5474.02	A.Y 2011-12	CIT (A), Bangalore
Income Tax Act, 1961	Income Tax	4677.90	A.Y 2012-13	CIT (A), Bangalore
Income Tax Act, 1961	Income Tax	NIL	A.Y 2013-14	CIT (A), Bangalore
Income Tax Act, 1961	Income Tax	607.58	A.Y 2014-15	CIT (A), Bangalore
Income Tax Act, 1961	Income Tax	584.85	A.Y 2015-16	CIT (A), Bangalore
Income Tax Act, 1961	Income Tax	8624.55	A.Y 2017-18	CIT (A), Bangalore

Indirect Taxes

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period	Forum where dispute pending
Central Excise	Irregular availment of CENVAT Credit (Including penalty)	33.2	2010-2011	Commissioner of customs and central excise (Appeals) Bangalore
Central Excise	Irregular availment of CENVAT Credit (Including penalty)	1.27	2012-2013	CESTAT Bangalore
Central Excise	Irregular availment of CENVAT Credit (Including penalty)	2.58	2007-2008	Commissioner of customs and central excise (Appeals) Bangalore
Central Excise	Irregular availment of CENVAT Credit (Including penalty)	10.36	2007-2008 & 2008-2009	CESTAT Bangalore
Central Excise	Irregular availment of CENVAT Credit (Including penalty)	7.92	Jul 2012 to Mar 2013	Commissioner of customs and central excise (Appeals) Bangalore

- (viii)** The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)** The Company has not taken term loans from Banks and Financial institutions during the financial year. The company has defaulted in payment of dues of interest and principal of cash credit and term loans.
- (x)** (a) During the year the Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments).

(b) The Company has not made any Preferential allotment or Private Placement of shares or fully Convertible Debentures (Partly or optionally convertible debentures) during the year under review.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act, 2013 has been filed by the secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year

(xii) In our opinion, the Company is not a nidhi company as per the provisions of the Act. Therefore, the provisions of clause 3(xii)(a) of the Order are not applicable to the Company and hence not commented upon.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable Ind AS Financial Statement as required under Indian Accounting standard (Ind AS) 24, related party disclosures specified under section 133 of the Act, read with relevant rules issued there under.

(xiv) The Company is in the process of having an internal audit system commensurate with the size and nature of its business.

(xv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii)** The Company has incurred cash losses in the current year of Rs.65.68 Lakhs. The Company has incurred cash losses in the immediately preceding financial year of Rs.126.80/- Lakhs.
- (xviii)** There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix)** On the basis of the financial ratios disclosed in Note 51 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 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)** The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

For **J K Chopra & Associates**
Chartered Accountants
ICAI Firm's Registration No. 016071S

SD/-

Jitendra Kumar Chopra
Proprietor
Membership No.237068
UDIN: 24237068BKCULD2358

Place: Bangalore
Date: 30th May 2024

Annexure II to the Independent Auditor's Report

Report on the Internal Financial Controls over Financial Reporting under clause (i) of the Sub-section 3 of the Section 143 of the Companies Act, 2013 ('The Act')

We have audited the internal financial controls over financial reporting of **M/s. Kavveri Telecom Products Limited ('the company')** as of 31st March 2024 in conjunction with our audit of IND AS 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 Act.

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") and the standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an Audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. These standards and guidance note require that we comply with ethical requirements and plan and performed 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 risk of material misstatement of the IND AS 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 and the company's internal financial control 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 Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes these policies and procedures that (1) pertain to the maintenance of records that, in reasonable detailed, 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 Ind AS Financial Statements in accordance with generally accepted principles, and that receipts and expenditures are being made only in accordance with authorization 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 Ind AS Financial Statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation 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.

Basis for Qualified Opinion:

1. The company did not have appropriate internal controls for confirmation and reconciliation of Trade Receivables, Trade Payables, Deposits, Other Current Assets and Current Liabilities.
2. The company did not have fixed asset register as on 31.03.2024.

As a result of above matters, we have not been able to obtain sufficient and appropriate audit evidence in relation to Internal Financial Controls over Financial Reporting and consequently, we are unable to determine whether the company has established adequate internal financial controls over Financial Reporting and also whether such internal financial controls were operating effectively as at March 31st, 2024.

Qualified Opinion

In our opinion, as a result of the matters given in the Basis of Qualified opinion paragraph in the Audit report of the company, we have not obtained sufficient appropriate audit evidence in respect of those matters specified in the Basis of Qualified opinion paragraph. We are unable to determine whether the company has established adequate internal financial controls over Financial Reporting and also whether such internal financial controls were operating effectively as at 31st 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.

For **J K Chopra & Associates**
Chartered Accountants
ICAI Firm's Registration No. 016071S

SD/-

Jitendra Kumar Chopra
Proprietor
Membership No.237068
UDIN: 24237068BKCULD2358

Place: Bangalore
Date: 30th May 2024

STANDALONE FINANCIAL STATEMENTS

KAVVERI TELECOM PRODUCTS LIMITED

CIN: L85110KA1996PLC019627

FINANCIAL YEAR 2023-24
ASSESSMENT YEAR 2024-25

KAVVERI TELECOM PRODUCTS LIMITED
CIN: L85110KA1996PLC019627
Standalone Balance Sheet as at

(Amount in lakhs)

PARTICULARS	Note No.	31st Mar 2024	31st Mar 2023
ASSETS			
Non - Current Assets			
Property, Plant and Equipment			
Tangible assets	1	118.18	120.78
Intangible Assets	1	19.03	35.68
Capital Work in Progress		-	-
Intangible assets under development		-	-
Financial Assets			
Investments	2	2,834.07	2,834.07
Loans and advances	3	2,423.71	2,453.47
Other Non Current Assets	4	976.87	1,158.02
Deferred Tax Asset	5	-	-
		6,371.86	6,602.02
Current Assets			
Inventories	6	-	0.01
Financial Assets			
Trade Receivables	7	237.18	239.18
Cash and cash Equivalents	8	17.34	22.63
Other Current Assets	9	12.87	84.05
		267.40	345.87
Total		6,639.26	6,947.89

PARTICULARS	Note No.	31st Mar 2023	31st Mar 2022
EQUITIES AND LIABILITIES			
Shareholders' Funds			
Equity share capital	10	2,012.43	2,012.43
Other equity	11	3,672.76	3,757.68
		5,685.19	5,770.11
Non- Current Liabilities			
Financial Liabilities			
Borrowings			
Provisions	12	-	-
Deferred tax liabilities (Net)	13	-	-
		-	-
Current Liabilities			
Financial liabilities			
Borrowings	14	-	-
Trade Payables	15		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro & small enterprises		46.10	48.11
Other Current Liabilities	16	674.90	894.69
Provisions	17	233.08	234.98
		954.07	1,177.78
Total		6,639.26	6,947.89

Corporate Information & Summary of significant accounting policies the accompanying notes are an integral part of the financial statements 25 & 26

For J K Chopra & Associates
Chartered Accountants
ICAI Firm Registration No. 016071S

JITENDRA KUMAR CHOPRA Digitally signed by JITENDRA KUMAR CHOPRA

Jitendra Kumar Chopra
Proprietor
Membership No. 237068
UDIN : 24237068BKCULD2358

For and on behalf of the board

CHENNAREDDY SHIVAKUMAR REDDY Digitally signed by CHENNAREDDY SHIVAKUMAR REDDY Date: 2024.05.30 22:06:58 +05'30'

C Shiva Kumar Reddy
Managing Director
DIN: 01189348

KASTURI RAJUPET A Digitally signed by KASTURI RAJUPETA Date: 2024.05.30 22:07:30 +05'30'

R H Kasturi
Director
DIN: 00291851

Place: Bangalore
Date: 30th May 2024

KAVVERI TELECOM PRODUCTS LIMITED
CIN: L85110KA1996PLC019627
Standalone Statement of Profit and Loss for the Period ended

(Amount in lakhs except EPS)

PARTICULARS	Note No.	31st Mar 2024	31st Mar 2023
Revenue			
Revenue from operations	18	-	11.00
Other Income	19	16.03	11.50
Write back of Expenses			
Write Back-Bank Loan		-	20,484.23
Write back-Loans & Advances		-	3.56
Write Back-Provision		-	2,299.13
Write Back-Salaries		-	102.26
Write Back-Staff Advance		-	20.51
Write Back-Trade Payable and Advances		0.51	1,062.82
Write Back-Unsecured Loans		-	19.03
Total Income		16.55	24,014.04
Expenses			
Cost of Material Consumed	20	-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	-	-
Employee Benefit Expenses	22	1.56	4.14
Finance Costs	23	0.03	0.13
Other Expenses	24	40.94	288.90
Expenses written off			
Write Off-Branch Balance		-	182.58
Write Off-Deposits		2.51	4.76
Write Off-DTA		-	1,722.29
Write Off-Interest Receivable		1.05	249.59
Write Off-Investments		-	2,548.43
Write Off-Loans & Advances (Asset)		-	1.76
Write Off-Staff		-	7.74
Write Off-Trade Receivables and Advances		11.94	10,015.43
Write Off-WIP/CWIP		-	54.17
Write Off-Inventory		-	5,609.63
Depreciation&Amortisation Expenses		19.25	19.25
Total Expenses		77.28	20,708.80
Profit/(loss) before exceptional items and Tax		(60.73)	3,305.24
AFBC Welfare Fund	25	25.00	-
Prior Period Expenses		-	87.74
		(85.73)	3,217.50
Tax Expense:			
Provision for Tax		(0.81)	0.81
Deferred Tax		-	-
Profit/(Loss) for the period		(84.92)	3,216.70
Other comprehensive income			
Total comprehensive income for the period		(84.92)	3,216.70
Earning per equity share of Rs 10/- each:			
Basic		(0.42)	15.98
Diluted		(0.42)	15.98

Corporate Information & Summary of significant accounting policies the accompanying notes are an integral part of the financial statements 25 & 26

For J K Chopra & Associates
Chartered Accountants
ICAI Firm Registration No. 016071S

JITENDRA KUMAR CHOPRA Digitally signed by
JITENDRA KUMAR CHOPRA

Jitendra Kumar Chopra
Proprietor
Membership No. 237068
UDIN : 24237068BKCULD2358

Place: Bangalore
Date: 30th May 2024

For and on behalf of the board

CHENNAREDDY SHIVAKUMAR REDDY Digitally signed by
CHENNAREDDY SHIVAKUMAR REDDY
Date: 2024.05.30 22:07:55 +05'30'

C Shiva Kumar Reddy
Managing Director
DIN: 01189348

KASTURI RAJUPETA Digitally signed by
KASTURI RAJUPETA
Date: 2024.05.30 22:08:18 +05'30'

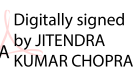
R H Kasturi
Director
DIN: 00291851

KAVVERI TELECOM PRODUCTS LIMITED
CIN: L85110KA1996PLC019627
Standalone Statement of Cash flow for the period ended

(Amount in lakhs)

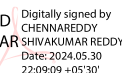
Particulars	31st Mar	31st Mar
A. Cash flow from operating activities		
Profit / (Loss) before tax	(85.73)	3,217.50
Adjustments to reconcile profit before tax to net cash from / (used in) operating activities.		
Depreciation on property, plant and equipment	2.60	2.60
Amortisation and impairment of intangible assets	16.65	16.65
WIP Written Off	-	54.17
Inventory written off	-	5,609.63
Investments Written off	-	2,548.43
Write off of DTA	-	1,722.29
Interest receivable written off	1.05	249.59
Loans and advance written off	-	1.76
Write Off-Staff	-	7.74
Write Back-Staff Advance	-	(20.51)
Write back-Loans & Advances (Asset)	-	(3.56)
Write back- Bank Loans	-	(20,484.23)
Write Back-Salaries	-	(102.26)
Write Back-Provision	-	(2,299.13)
Write Off-Branch Balance	-	182.58
Write Off-Deposits	2.51	4.76
Write Off-Sundry Crs & Drs	11.94	10,015.43
Prior Period Expenses	-	87.74
Write Back-Sundry Crs & Drs	(0.51)	(1,062.82)
Write Back-Unsecured Loans	-	(19.03)
(Gain)/loss on sale of property, plant and equipment	-	175.03
Finance income (including fair value change in financial instruments)	(9.25)	(7.36)
Finance costs (including fair value change in financial instruments)	-	-
Operating Profit before working capital changes	(60.75)	(103.00)
Working capital adjustments		
Decrease/ (increase) in Inventory	-	-
(Increase) / decrease in Trade Receivables	2.51	(4,385.54)
Decrease/ (increase) in other Current assets	70.13	56.92
Increase/ (decrease) in Trade Payables	(2.01)	(2,590.72)
Increase/ (decrease) in short term provisions	(1.90)	491.20
(Increase) /Decrease in Short term loans and advances	-	-
Increase/ (decrease) Other Current Liabilities	(219.80)	(232.59)
Sub Total	(151.07)	(6,660.73)
Income tax paid	(0.81)	0.81
Net cash flows from operating activities (A)	(211.02)	(6,763.74)
B. Cash flow from investing activities		
(Increase)/ decrease in Capital-work-in-progress/Fixed Assets	-	-
(Increase)/ decrease in Non-current assets	181.16	6,448.24
Proceeds from sale of assets	-	-
Interest received	9.25	7.36
purchase of intangible assets	-	-
(Increase)/ decrease in Long term loans and advances	27.25	206.45
Net cash flows from / (used in) investing activities (B)	217.67	6,662.05
C. Cash flow from financing activities		
(Increase) /Decrease in long term loans and advances	-	-
Increase/ (decrease) in long term provisions	-	57.71
Proceeds from long term loans and borrowings	-	39.13
Interest payment	-	-
Net Cash flows from / (used in) Financing activities (C)	-	96.85
Net increase / (decrease) in cash and cash equivalents (A+B+C)	6.65	(4.85)
Opening Balance of Cash	22.63	28.28
Closing Balance	29.28	24.44
Components of Cash and Cash Equivalents		
Cash on Hand	2.85	1.70
Balances with bank in current account	14.49	20.94
Balance at the end of the year	17.34	22.63

For J K Chopra & Associates
Chartered Accountants
ICAI Firm Registration No. 016071S

JITENDRA  Digitally signed
by JITENDRA
KUMAR CHOPRA KUMAR CHOPRA

Jitendra Kumar Chopra
Proprietor
Membership No. 237068
UDIN : 24237068BKCULD2358

For and on behalf of the board

CHENNAREDDY  Digitally signed by
Y SHIVAKUMAR CHENNAREDDY
REDDY SHIVAKUMAR REDDY
Date: 2024.05.30
22:09:09 +05'30'

C Shiva Kumar Reddy
Managing Director
DIN: 01189348

KASTURI  Digitally signed by
RAJUPETA KASTURI RAJUPETA
Date: 2024.05.30
22:09:25 +05'30'

R H Kasturi
Director
DIN: 00291851

Place: Bangalore
Date: 30th May 2024

10 Share Capital:

Particulars	31-Mar-24	31-Mar-23
Authorised Capital		
2,50,00,000 (March 31, 2023: 2,50,0000) Equity shares of Rs. 10/- each	2,500.00	2,500.00
Issued, subscribed & fully paid up Capital		
2,01,24,260 (March 31, 2023) Equity shares of Rs. 10/- each	2,012.43	2,012.43
Less: Calls Unpaid by others		
Total	2,012.43	2,012.43

a. Terms/ rights attached to the equity shares:

- i) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- . Each, holder of equity shares is entitled to one vote per share.
- ii) The Company did not declare any dividend during the accounting period under reporting.
- iii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by the share holders.
- iv) No shares have been issued for consideration other than cash during the immediately preceding five years from the end of the reporting period.

b. Reconciliation of equity shares outstanding as at the beginning and at the end of the reporting Period

Particulars	31-Mar-24	31-Mar-23
	No. of Shares	No. of Shares
Equity shares		
Ordinary equity shares		
Balance at the beginning of the year	201.24	201.24
Issued during the year	-	-
Balance at the end of the year	201.24	201.24

c. Details of Shares held by shareholders, holding more than 5% of the aggregate shares in the Company.

Particulars	No. of shares		Share holding	
	Current Year	Previous Year	Current Year	Previous Year
Ashish Nanda	11,78,307	14,70,000	5.86%	7.30%
C Uma Reddy	17,50,100	17,50,100	8.70%	8.70%
Karjat Trade Place Private Limited	14,34,214	14,34,214	7.13%	7.13%

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of shares	% of Total Shares	
C Uma Reddy	17,50,100	8.70	-
Shiva Kumar Reddy	7,73,854	3.85	-
R H Kasturi	5,21,977	2.59	-
Sankethram Reddy Chenna Reddy	-	-	100%
Mokshit Reddy Channa Reddy	-	-	100%

KAVVERI TELECOM PRODUCTS LIMITED
Statement of changes in Equity

(Amount in lakhs)

A. Equity Share Capital:

Particulars	Shares	Amount
Balance as at April 1, 2022	2,01,24,260	2,012.43
Changes in equity Share Capital	-	-
Balance as at March 31, 2023	2,01,24,260	2,012.43
Balance as at April 1, 2023	2,01,24,260	2,012.43
Changes in equity Share Capital	-	-
Balance as at Mar 31, 2024	2,01,24,260	2,012.43

KAVVERI TELECOM PRODUCTS LIMITED
Statement of changes in Equity

(Amount in lakhs)

Particulars	Reserves & Surplus				Items of Other comprehensive			Total
	General Reserve	Capital Reserve	Securities Premium	Employee Stock Option Outstanding	Retained earnings	Equity Instruments through other comprehensive income	Other items of other comprehensive income	
Balance at April 1, 2022	907.44	73.26	11,800.36	124.61	(12,220.53)	-	-	685.15
Changes in equity for the year ended March 31, 2022								
Transfer to General Reserve	-	-	-	(124.61)	(19.55)	-	-	(144.16)
Equity instruments through other comprehensive income	-	-	-	-	-	-	-	-
Changes in accounting policy / prior period errors	-	-	-	-	3,216.70	-	-	3,216.70
Profit for the period	-	-	-	-	-	-	-	-
Addition to capital reserve	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	907.44	73.26	11,800.36	-	(9,023.38)	-	-	3,757.68
Changes in equity for the Period ended Mar 31, 2024								
Transfer to General Reserve	-	-	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	-	-	-	-
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	(84.92)	-	-	(84.92)
Addition to capital reserve	-	-	-	-	-	-	-	-
Balance as at Mar 31, 2024	907.44	73.26	11,800.36	-	(9,108.30)	-	-	3,672.76

2 Investments

Particulars	31st Mar 2024	31st Mar 2023
Investment in subsidiaries ¹	2,834.07	2,834.07
Total	2,834.07	2,834.07

¹ (i) The company has recognized a loss and fully written off its investments in certain domestic and overseas subsidiaries. The total value of Investments written off during the financial year is Rs.Nil/- (Previous Year - Rs.2548.43/- Lakhs.) Further, we have not received the balance confirmation for the closing balance of Investments as on 31st March 2024.

(ii) The write-off of the investments in domestic and overseas subsidiaries has resulted in a recognition of loss in the financial statements. Consequently, the financial statements reflect a reduced net profit and an adjustment to the carrying value of the investments.

3 Loans and advances

Particulars	31st Mar 2024	31st Mar 2023
Advances Other than capital advances		
Margin Money Deposits	11.77	10.63
Advances ²	-	-
Other Deposits ³	131.03	111.23
Loans and advances to Related Parties	431.05	484.06
Loans and advances to Subsidiaries ⁴	1,849.85	1,847.56
Advance Given for OTS Proposal ⁵	-	-
Total	2,423.71	2,453.47

² The company has recognized a reversal of previously recognized Advances due to their no longer being recoverable. The total value of Advances written off during the financial year is Rs.Nil/- (Previous Year - Rs. 182.58 Lakhs), balances in the accounts of Advances are subject to confirmation from the respective parties.

³ The company has recognized a reversal of previously recognized Other Deposits due to their no longer being treated as deposits. The total value of Other Deposits written off during the financial year is Rs.2.51 Lakhs (Previous Year - Rs. 14.61 Lakhs)

⁴ The company has recognized a reversal of previously recognized Loans and advances to Subsidiaries due to their no longer being treated as Loans and advances to Subsidiaries. The total value of Loans and advances to Subsidiaries written off during the financial year is Rs.Nil/- (Previous Year Rs. 1.16 Lakhs). Further, we have not received the balance confirmation for the closing balance of Other Deposits as on 31st March 2024.

⁵ Advances given for OTS Proposal have been set off during the previous year 2022-23 after receiving the order of OTS with respective liabilities amounting to Rs.250 Lakhs.

4 Other Non Current Assets

Particulars	31st Mar 2024	31st Mar 2023
Balance with Revenue authorities	1.00	31.39
Excise Duty under Protest	262.62	262.62
Other Non current assets	713.25	864.02
Total	976.87	1,158.03

5 Deferred Tax Asset

Particulars	31st Mar 2024	31st Mar 2023
Deferred Tax Asset ⁶	-	-
Add:- Current Year DTA	-	-
Total	-	-

⁶ The company has written off the deferred tax asset due to the lack of future virtual certainty to earn future taxable income. The total value of Deferred Tax Assets written off during the financial year is Rs. Nil/- (Previous Year Rs. 1,722.29 Lakhs).

6 Inventories⁷

Particulars	31st Mar 2024	31st Mar 2023
Finished Goods	-	-
Work-in-progress	-	-
Raw Materials	-	-
Stock In Trade	-	0.01
Total	-	0.01

⁷ The company has written off the carrying value of inventories that have been transferred to the banks as part of the OTS settlement agreement. The total value of Inventory write-back on OTS Scheme of Cash Credit and Term Loan along with interest due during the financial year is Rs.Nil/- (Previous Year Rs. 5,609.63 Lakhs).

7 Trade Receivables

Particulars	31st Mar 2024	31st Mar 2023
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured and considered good ⁸	237.18	239.18
Other Receivables	-	-
Unsecured and considered good	-	-
	-	-
Total	237.18	239.18

⁸ The company has written-off of certain trade receivables due to their irrecoverable nature. The total value of trade receivables written off during the financial year is Rs. Nil/- (Previous Year Rs. 3670.44 Lakhs.)

8 Cash and Cash Equivalents

Particulars	31st Mar 2024	31st Mar 2023
Cash & Cash Equivalents :		
Balances with Banks		
In Current Accounts	12.57	18.22
In Unpaid Dividend Account ⁹	1.92	2.72
Cash in Hand	2.85	1.70
Total	17.34	22.63

⁹ The Current year balance of unpaid dividend of Rs. 0.80 Lakhs for the FY 2006-07 is transfer to the Investor Protection and Education Fund and for FY 2008-09 is not transferred to the Investor Protection and Education Fund as the State Bank of India is not able to provide the investor wise dividend due information, hence the liability is still shown in the book of accounts even though it is due beyond 7 years.

9 Other Current Assets

Particulars	31st Mar 2024	31st Mar 2023
a) Income Accrued On Deposits(Unsecured,considered good) ¹⁰	5.59	8.80
b) GST Input Tax Credit	5.43	69.24
c) Loan and advances ¹¹	1.85	6.00
Total	12.87	84.05

¹⁰ The company has written-back interest receivable from its subsidiaries and from SBI bank due to their irrecoverable nature. The total value of Interest receivable from SBI bank and subsidiary written off during the financial year is Rs. 1.05 lakhs (Previous Year Rs.249.59 Lakhs)

¹¹ The company has write-back Loans and Advances of Rs.Nil/- (Previous Year Rs. 3.89 Lakhs) due to their irrecoverable nature.

11 Other Equity

Particulars	31st Mar 2024	31st Mar 2023
Securities Premium		
As per last Balancesheet	11,800.36	11,800.36
Investment Allowance Reserve		
As per last Balancesheet	-	-
Share Application Money Pending Allotment		
As per last Balancesheet	-	-
Capital Reserve		
As per last Balancesheet	73.26	73.26
Employee Stock option outstanding		
Opening balance	-	124.61
Add: New Grants during the year	-	-
Less:- Transfer to Securities premium Account ¹²	-	124.61
Less:- Transfer to Securities premium Account	-	-
Less:- Transfer towards Lapsed options	-	-
Less:- Deferred stock compensation cost	-	-
	-	-
General Reserve		
As per last Balancesheet	907.44	907.44
Retained Earnings/ (Surplus)		
Surplus/(deficit) in the statement of profit and loss:		
Balance as at the beginning of the year	(9,003.83)	(12,220.53)
Changes in accounting policy / prior period errors	-	-
Add: change to profit / (loss) for the year	(84.92)	3,216.70
Balance as at the end of the year	(9,088.76)	(9,003.83)
Total	3,692.31	3,777.23

^{12.} The company has transferred the Employee Stock option outstandings to Reserve amounting to Rs.Nil/- (Previous Year Rs.124.61 Lakhs) as there are no employees in the company and the period to exercise the Employee Stock Options has been lapsed.

12 Provisions -Non Current ¹³

Particulars	31st Mar 2024	31st Mar 2023
Provisions for Gratuity	-	-
Provisions for Leave Encashment	-	-
Provisions for Warranty	-	-
Other Provisions	-	-
Total	-	-

^{13.} The company has reversed previously recognized provisions for Gratuity, Leave encashment, warranty and other provisions due to changes in estimates or settlements. The total value of Gratuity, Leave encashment, warranty and other provisions write-back during the financial year is Rs.Nil/- (Previous Year Rs. 2,241.42 Lakhs.)

13 Deferred Tax Liability

Particulars	31st Mar 2024	31st Mar 2023
Deferred Tax Liability	-	-
Total	-	-

14 Borrowings- Current

Particulars	31st Mar 2024	31st Mar 2023
Loans repayable on Demand		
From Banks ¹⁴	-	-
Total	-	-

^{14.} The Company has defaulted in repayment of cash credit and term loan which were availed from State Bank of India. The Bank has issued notice U/s. 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 to recover the amount which includes outstanding interest towards cash credit and term loan availed by the Company. Later on the bank has transferred the outstanding due to Edelweiss Asset Reconstruction Company (EARC) for the purpose of recovery of dues from the Company, further all securities provided by the company to Bank against Term loan and cash credit were also transferred to the Asset Reconstruction Company as informed by Bank to the Company. The Company has approached Edelweiss ARC Ltd for One Time Settlement (OTS) Proposal. The company has paid the Rs. 2.5 Crores to EARC in consonance with the timeline detailed under the acceptance letter. The total value of loan and interest waived off as per books of accounts and credit to profit and loss account for the year is Rs.Nil/- (Previous Year Rs.20,503.62 Lakhs).

15 Trade Payables

Particulars	31st Mar 2024	31st Mar 2023
Trade Payables		
- Dues to MSME'S		-
- Other Payables ¹⁵	46.10	48.11
Total	46.10	48.11

^{15.} The company has written back trade payables as they are no longer payable. The total value of trade payables write-back during the financial year is Rs. 0.51 Lakhs (Previous Year Rs.1122.64 Lakhs.)

16 Other Current Liabilities

Particulars	31st Mar 2024	31st Mar 2023
(a) Term Loan account with State Bank of India ¹⁶	-	-
(b) Unpaid dividend	1.92	2.72
(c) Statutory Dues Payable	143.17	217.82
(d) Others Payable	529.81	674.15
(e) Advance received from customers	-	-
Total	674.90	894.69

^{16.} The company has written back the balance in the Term Loan account with State Bank of India as they are no longer payable. The total value of Term Loan account with State Bank of India write-back during the financial year is Rs.Nil/- (Previous Year Rs. 289.13 Lakhs).

17 Provisions

Particulars	31st Mar 2024	31st Mar 2023
Provisions for Employee Benefits ¹⁷	1.68	1.87
Provisions for Income Tax	231.40	233.11
Total	233.08	234.98

^{17.} The company has written back the balance in salary payable and employee advances as they are not longer being payable. The total value of salary payable and employee advances write-back during the financial year is Rs.Nil/- (Previous Year Rs.95.31 Lakhs.)

18 Revenue From Operations

Particulars	31st Mar 2023	31st Mar 2022
(a) Sale of Products	-	11.00
(b) Sale of Services	-	-
Total	-	11.00

19 Other Income

Particulars	31st Mar 2023	31st Mar 2022
Interest Income From FD	9.25	7.36
Long Term Capital Gain	-	3.87
Dividend Received	-	0.26
Other Income ¹⁸	6.78	-
Total	16.03	11.50

¹⁸ The company has accounted for the GST ITC of earlier years which was charged off to Profit and Loss account amounting to Rs.6.78 Lakhs (Previous Year Rs.Nil/-).

20 Cost of Materials consumed

Particulars	31st Mar 2023	31st Mar 2022
Material Consumption:		
Opening Stock of Raw Materials	-	552.83
Add: Purchases During the year	-	-
Less: Closing Stock of Raw material	-	-
Less: Inventory written off ¹⁹	-	552.83
	-	-
Packing Materials		
Opening Stock of Raw Materials	-	-
Add: Purchases During the year	-	-
Less: Closing Stock of Raw material	-	-
	-	-
Total	-	-

¹⁹ The company has recognized a loss and written off the carrying value of inventories that have been transferred to the banks as part of the settlement agreement. The total value of Inventory write-back on One Time Settlement Scheme of Cash Credit and Term Loan along with interest due during the financial year is Rs.Nil/- (Previous Year Rs. 552.83 Lakhs).

21 Changes in inventories of finished goods, work-in-progress and stock-in-trade ²⁰

Particulars	31st Mar 2023	31st Mar 2022
<u>Finished Goods</u>		
Finished goods at the beginning of the year	-	343.08
Less: Finished goods at the end of the year	-	-
Less: Inventory written off	-	343.08
	-	-
<u>Work in Progress</u>		
Finished goods at the beginning of the year	-	20.06
Less: Finished goods at the end of the year	-	-
Less: Inventory written off	-	20.06
	-	-
<u>Stock in trade</u>		
Finished goods at the beginning of the year	-	4,693.66
Less: Finished goods at the end of the year	-	-
Less: Inventory written off	-	4,694
	-	-
Increase or Decrease in Inventories - (A - B)	-	-

²⁰ The company has recognized a loss and written off the carrying value of inventories that have been transferred to the banks as part of the settlement agreement. The total value of Inventory write-back on One Time Settlement Scheme of Cash Credit and Term Loan along with interest due during the financial year is Rs.Nil/- (Previous Year Rs. 5057.14 Lakhs).

22 Employee Benefit Expenses

Particulars	31st Mar 2023	31st Mar 2022
(a) Salaries, Wages & Bonus	1.56	4.14
(b) Contribution to Provident & Other Funds	-	-
(c) Staff Welfare Expenses	-	-
Total	1.56	4.14

23 Finance Costs

Particulars	31st Mar 2023	31st Mar 2022
a) Interest Expenses		
- Interest on Long term borrowings	-	-
- Interest on Cash Credit & Packing Credit	-	-
- Bank charges and Processing charges	0.03	0.13
Total	0.03	0.13

24 Other Expenses

Particulars	31st Mar 2023	31st Mar 2022
(a) Telephone & Internet Charges	1.80	1.81
(b) Freight	-	0.44
(c) Rates and Taxes	7.48	23.49
(d) Travelling and Conveyance	0.17	0.05
(e) Statutory Auditors : Audit fees	2.10	1.59
(f) Legal fees & consultancy charges	7.35	1.00
(g) Service Charges	1.06	0.11
(h) Administrative Expenses	3.60	20.57
(j) Other Expenses	0.97	60.41
(k) Advertisement Expenses	0.83	0.77
(l) Foreign loss	0.21	0.39
(m) Listing Fees	4.60	2.03
(n) Director sitting fee	0.80	1.20
(o) Loss on Sale of Assets	-	175.03
(P) Professional Charges	9.97	-
Total	40.94	288.90

25 Exceptional Items

Particulars	31st Mar 2023	31st Mar 2022
AFBC Welfare Fund ²¹	25.00	0
Total	25.00	-

²¹. The company has made a payment of Rs.25 Lakhs to Armed Forces Battle Casualties Welfare Fund based on the order received from Supreme Court dated 12th January 2024 for violation of statutory provision of law for non-depositing the dividend amount for FY 2011-12 within 5 days and also not disbursing within 30 days.

KAVVERI TELECOM PRODUCTS LIMITED

1. Notes to financial statements for the year ended Mar 31, 2023

(Amount in lakhs)

1. Property, Plant and Equipment & Intangible assets	Furnitures	Office Equipment	Plant & Machinery	Land (Lease hold)	Computers	Vehicles	Buildings	Computer Software	Technical Know how	Total tangible assets	Total intangible assets	Capital Work in progress
Cost												
As on April 1, 2021	103.14	6.73	2,986.00	113.78	242.92	146.52	-	288.27	1,044.55	3,599.09	1,332.83	54.17
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	103.14	6.73	2,986.00	113.78	242.92	146.52	-	288.27	1,044.55	3,599.09	1,332.83	54.17
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals ²²	-	-	-	-	-	-	-	-	-	-	-	-
As at Mar 31, 2023	103.14	6.73	2,986.00	113.78	242.92	146.52	-	288.27	1,044.55	3,599.09	1,332.83	54.17
Depreciation / Amortization												
As on April 1, 2021	103.14	5.93	2,658.01	-	242.92	146.52	-	235.94	1,044.55	3,156.53	1,280.49	-
Charge for the year	-	0.08	2.51	-	-	-	-	16.65	-	2.60	16.65	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	103.14	6.02	2,660.53	-	242.92	146.52	-	252.59	1,044.55	3,159.12	1,297.14	-
Charge for the period	-	0.08	2.51	-	-	-	-	16.65	-	2.60	16.65	-
Disposals ²⁰	-	-	-	-	-	-	-	-	-	-	-	54.17
As at March 31, 2023	103.14	6.10	2,663.04	-	242.92	146.52	-	269.24	1,044.55	3,161.72	1,313.79	54.17
Net Block												
As at April 01, 2021	0.00	0.80	327.99	113.78	-	-	-	52.33	-	442.56	52.33	54.17
As at March 31, 2022	0.00	0.72	325.47	113.78	-	-	-	35.68	-	439.97	35.68	54.17
As at March 31, 2023	0.00	0.63	322.96	113.78	-	-	-	19.03	-	437.37	19.03	-

²² Out of the total Plant and Machinery disposed amounting to Rs.2950.43 Lakhs, Rs.35.57 Lakhs were sold in the FY 2022-23 and the balance of Rs.2914.86 Lakhs were sold in the earlier years which were not reduced from the Plant and Machinery, has been rectified in the current financial year (2022-23), relevant accumulated depreciation for the Plant and Machinery sold has also been reduced.

KAVVERI TELECOM PRODUCTS LIMITED

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Corporate Information & Summary Of Significant Accounting Policies**All amounts in INR Lakhs, Except No. of shares & EPS****26. Corporate Information**

M/s Kavveri Telecom Products Limited ('company' or 'Kavveri') was incorporated in 1996 and is engaged in the design, development and manufacture of Radio Frequency products and antennae for telecom, defense and space applications in India and abroad. Kavveri enjoys the status of being the largest manufacturer of wireless subsystem products like, Radio frequency products and antenna and Radio Frequency products in India. Kavveri also provides total turnkey solutions for coverage and capacity enhancement requirements for GSM 3G and CDMA carriers in India

27. SIGNIFICANT ACCOUNTING POLICIES**Basis of preparation**

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.

(i) Compliance with IndAS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, 2016 & 2017 and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value;
- Assets held for sale – measured at fair value less cost to sell; and
- Defined benefit plans – plan assets measured at fair value;

Significant Accounting Estimates and Judgments

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reporting amounts of assets, liabilities, income and expense and disclosures made. Although these estimates are based on management's best knowledge of current events and actions, actual result may differ from those estimates.

The critical accounting estimates and assumptions used and areas involving a high degree of judgments are described below:

Use of estimation and assumptions

In the process of applying the entity's accounting policies, management had made the following estimation and assumptions that have the significant effect on the amounts recognised in the financial statements.

Income tax

The company recognizes tax liabilities based upon self-assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such final determination is made.

Property, plant and equipment & Intangible Assets

Key estimates related to long-lived assets (property, plant and equipment and intangible assets) include useful lives, recoverability of carrying values and the existence of any retirement obligations. As a result of future decisions, such estimates could be significantly modified. The estimated useful lives of long-lived assets is applied as per the Schedule II of Companies Act, 2013 and estimated based upon our historical experience, engineering estimates and industry information. These estimates include an assumption regarding periodic maintenance and an appropriate level of annual capital expenditures to maintain the assets.

Employee Benefits- Measurement of Defined Benefit Obligation

Management assesses post-employment and other employee benefit obligations using the projected unit credit method based on actuarial assumptions which represent management's best estimates of the variables that will determine the ultimate cost of providing post-employment and other employee benefits.

Critical judgments made in applying accounting policies

Impairments in Subsidiaries and Associates

When a subsidiary is in net equity deficit and has suffered operating losses, a test is made whether the investment in the investee has suffered any impairment, in accordance with the stated accounting policy. This determination requires significant judgment. An estimate is made of the future profitability of the investee, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, and financing and operational cash flows.

Impairment of plant & equipment and Intangible assets

The company assesses whether plant & equipment and intangible assets have any indication of impairment in accordance with the accounting policy. The recoverable amounts of plant & equipment and intangible asset have been determined based on value-in-use calculations. These calculations require the use of judgment and estimates.

Expected credit loss

Expected credit losses of the company are based on an evaluation of the collectability of receivables. A considerable amount of judgment is required in assessing the ultimate realization of these receivables, including their current creditworthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Company contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional expected credit loss may be required.

I. Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, if any costs directly attributable to bringing the asset to the location & condition necessary for it to be capable of operating in the manner intended by management, borrowing costs on qualifying assets and asset retirement costs. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The activities necessary to prepare an asset for its intended use or sale extend to more than just physical construction of the asset. It may also include technical (DPR, environmental, planning, Land acquisition and geological study) and administrative work such as obtaining approvals before the commencement of physical construction.

The cost of replacing a part of an item of property, plant and equipment is capitalized if it is probable that the future economic benefits of the part will flow to the Company and that its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

Costs of day to day repairs and maintenance costs are recognized into the statement of profit and loss account as incurred.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

KAVVERI TELECOM PRODUCTS LIMITED

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Corporate Information & Summary Of Significant Accounting Policies**All amounts in INR Lakhs, Except No. of shares & EPS**

The residual values, estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognised in the profit or loss in the year the asset is derecognized.

Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

Depreciation

Depreciation is provided on Straight Line Method, as per the provisions of schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment. Asset class wise useful lives in years are as under:

Plant and Machinery	1 to 25
Buildings	8 to 60
Computers and equipment	3 to 6
Furniture & fixtures	10 to 15
Vehicles	8 to 10
Office equipment	5 to 15

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

In respect of additions / deletions to the fixed assets / leasehold improvements, depreciation is charged from the date the asset is ready to use / up to the date of deletion.

Depreciation on adjustments to the historical cost of the assets on account of reinstatement of long term borrowings in foreign currency, if any, is provided prospectively over the residual useful life of the asset.

II. Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. The company amortizes Computer software using the straight-line method.

Financial Assets

Financial assets comprise of investments in equity and debt securities, trade receivables, cash and cash equivalents and other financial assets.

KAVVERI TELECOM PRODUCTS LIMITED

CIN : L85110KA1996PLC019627

Corporate Information & Summary Of Significant Accounting Policies

All amounts in INR Lakhs, Except No. of shares & EPS

Initial recognition:

All financial assets are recognised initially at fair value. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the assets.

Subsequent Measurement:

(i) Financial assets measured at amortised cost:

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method. The EIR amortization is recognised as finance income in the Statement of Profit and Loss.

The Company while applying above criteria has classified the following at amortised cost:

- a) Trade receivable
- b) Cash and cash equivalents
- c) Other Financial Asset

(ii) Financial assets at fair value through other comprehensive income (FVTOCI):

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVTOCI.

Fair Value movements in financial assets at FVTOCI are recognised in other comprehensive income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifies the same as at FVTOCI. The classification is made on initial recognition and is irrevocable. Fair value changes on equity investments at FVTOCI, excluding dividends are recognised in other comprehensive income (OCI).

(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. All fair value changes are recognised in the statement of profit and loss.

(iv) Investment in subsidiaries, joint ventures & associates are carried at cost in the separate financial statements.

Impairment of Financial Assets:

Financial assets are tested for impairment based on the expected credit losses.

(i) Trade Receivables

An impairment analysis is performed at each reporting date. The expected credit losses over life time of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

(ii) Other financial assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the life time when there is significant increase in credit risk.

De-recognition of financial assets

A financial asset is derecognized only when:

- The company has transferred the rights to receive cash flows from the financial asset or
- The contractual right to receive cash flows from financial asset is expired or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset and transferred substantially all risks and rewards of ownership of the financial asset, in such cases the financial asset is derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is also derecognized if the company has not retained control of the financial asset.

III. Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

IV. Inventories

Raw materials, consumables, stores and spares and finished goods are valued at lower of cost and net realizable value. Cost is determined on weighted average cost method.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

V. Cash and Cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Deposits with banks subsequently measured at amortized cost and short term investments are measured at fair value through Profit & Loss account.

VI. Share Capital

Equity shares are classified as equity.

VII. Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus any directly attributable transaction costs, such as loan processing fees and issue expenses.

Subsequent measurement – at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, and through the amortization process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

VIII. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

IX. Employee Benefits

Employee benefits are charged to the statement of Profit and Loss for the year and for the projects under construction stage are capitalised as other direct cost in the Capital Work in Progress / Intangible asset under development.

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are recognized, when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Gratuity liability is defined benefit obligations and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Re-measurement in case of defined benefit plans gains and losses arising from experience adjustments and changes in actuarial assumptions

KAVVERI TELECOM PRODUCTS LIMITED**CIN : L85110KA1996PLC019627****Corporate Information & Summary Of Significant Accounting Policies****All amounts in INR Lakhs, Except No. of shares & EPS**

are recognized in the period in which they occur, directly in other comprehensive income and they are included in retained earnings in the statement of changes in equity in the balance sheet.

Compensated absences are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The amount of Non-current and Current portions of employee benefits is classified as per the actuarial valuation at the end of each financial year.

X. Stock Option Plan (2008):

The Company instituted the Kavveri ESOS 2008 Plan for all eligible employees in pursuance of the special resolution approved by the shareholders by Postal ballot on 23rd April 2008. The Kavveri ESOS 2008 Plan covers all employees of the company and its subsidiaries and Directors (excluding Promoter Directors) of the Company and its subsidiaries (collectively, “eligible employees”). Under the Scheme, the Compensation Committee of the Board (‘the Committee’) shall administer the Scheme and grant stock options to eligible directors and employees of the Company and its Subsidiaries. The Committee shall determine the employees eligible for receiving the options, the number of options to be granted, the exercise price, the vesting period and exercise period. Vesting of employee stock options granted occurs in tranches as under:

Period	Vesting proportion
At the end of one year from the date of grant	20%
At the end of two years from the date of grant	30%
At the end of three years from the date of grant	50%

The exercise price for the purpose of exercise of options will be at Rs.10/- per share i.e. at par. The employee stock options granted shall be capable of being exercised within a period of 5 years from the date of vesting options or such lesser period as may be decided by the Compensation Committee from time to time.

Under the Scheme 3,07,200 stock options out of the total of 5,00,000 stock options reserved for grant of options having an exercise price equal to the par value of the underlying equity shares on the date of grant (i.e. Rs. 10 per option) are outstanding as at the balance sheet date.

As the number of shares that an individual employee is entitled to receive and the price of the options are known at the grant date, the scheme is considered as a fixed grant.

In the case of termination of employment, all non-vested options would stand cancelled. Options that have been vested but have not been exercised can be exercised within the time prescribed under each option agreement by the Committee or if no time limit is prescribed, within 30 days of the date of employment termination, failing which they would stand cancelled.

The Company follows intrinsic method of accounting based on which the compensation cost is recognized in the Statement of Profit and Loss.

XI. Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and reduced accordingly to the extent that it is no longer probable that they can be utilized.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period.

Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax assets and liabilities are offset when there is legally enforceable right of offset current tax assets and liabilities when the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

XII. Provisions, Contingent Liabilities and Contingent Assets

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

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 recognised as interest expense and is recorded over the estimated time period until settlement of the obligation. Provisions are reviewed and adjusted, when required, to reflect the current best estimate at the end of each reporting period.

The Company recognizes decommissioning provisions in the period in which a legal or constructive obligation arises. A corresponding decommissioning cost is added to the carrying amount of the associated property, plant and equipment, and it is depreciated over the estimated useful life of the asset.

A provision for onerous contracts is recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting its obligations under contract. The provision is measured at the present value of the lower of expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognizes any impairment loss on the assets associated with that contract.

Liquidated Damages / Penalty as per the contracts / Additional Contract Claims / Counter Claims under the contract entered into with Vendors and Contractors are recognized at the end of the contract or as agreed upon.

Contingent Liabilities

Contingent liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;

A present obligation arising from past events, when no reliable estimate is possible;

A possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company where the probability of outflow of resources is not remote.

Contingent Assets

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

XIII. Fair Value Measurements

Company uses the following hierarchy when determining fair values:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and,

Level 3 – Inputs for the asset or liability that are not based on observable market data.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value for these instruments is determined using Level 1 inputs.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs.

If one or more of the significant inputs is not based on observable market data, the instrument is fair valued using Level 3 inputs. Specific valuation techniques used to value financial instruments include:

Quoted market prices or dealer quotes for similar instruments;

The fair value of interest rate swaps is calculated as the present value of the estimated future cashflows based on observable yield curves;

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting dates, with the resulting value discounted back to present value;

Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments

XIV. Revenue Recognition

Revenue is recognized and measured at the fair value of the consideration received or receivable, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The company collects GST, service tax, sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. The following specific recognition criteria must also be met before revenue is recognized:

Insurance Claims

Insurance claims are recognized on acceptance / receipt of the claim.

Interest

Revenue is recognized as the interest accrues, using the effective interest method. This is the method of calculating the amortized cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established.

XV. Foreign Currency Transactions

Transactions in foreign currencies are translated to the functional currency of the company, at exchange rates in effect at the transaction date.

At each reporting date monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the date of the statement of financial position.

The translation for other non-monetary assets is not updated from historical exchange rates unless they are carried at fair value.

XVI. Minimum Alternative Tax (MAT)

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The company reviews

KAVVERI TELECOM PRODUCTS LIMITED

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Corporate Information & Summary Of Significant Accounting Policies

All amounts in INR Lakhs, Except No. of shares & EPS

the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

XVII. Earnings per Share

Basic earnings per share are calculated by dividing:

The profits attributable to owners of the company

By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

The after income tax effect of interest and other financing costs associated with dilutive potential equity shares

The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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XVIII. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

KAVVERI TELECOM PRODUCTS LIMITED
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Notes To Financial Statements
All amounts in INR Lakhs, Except No. of shares & EPS

28. EARNINGS PER SHARE (All amounts in INR Lakhs, Except No. of shares & EPS)

Particulars	Year Ended March 31st2024	Year Ended March 31st2023
(a) Basic		
Profit after tax	(84.92)	3216.70
Weighted average number of shares outstanding	2,01,24,260	2,01,24,260
Basic EPS	(0.42)	15.98
(b) Diluted		
Profit after tax	(84.92)	3216.70
Adjusted net profit for the year	(84.92)	3216.70
Weighted average number of shares outstanding	2,01,24,260	2,01,24,260
Diluted EPS	(0.42)	15.98
Face value per share	10.00	10.00

29. RELATED PARTIES

(A)LIST OF RELATED PARTIES

Key Management Personnel	Direct Subsidiaries	Indirect Subsidiaries	Other related Associates/Party
Mr.C.Shivakumar Reddy	Eaicom India Private Limited	DCI Digital Communications Inc	SMR Telecom Holdings Private Limited
	Kavveri Technologies Inc.	Spot wave Wireless Ltd.	Samoro Telecoms Private Limited
Ms. R .H Kasturi	Kavveri Telecom Infrastructure Limited	Kavveri Realty 5Inc.	Ms. C. Uma Reddy
	Kavveri Technologies Americas Inc	Tiltek Antennae Inc.	
		Quality Communications Systems	
		New England Communication Systems	

KAVVERI TELECOM PRODUCTS LIMITED

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Notes To Financial Statements**All amounts in INR Lakhs, Except No. of shares & EPS****(B)TRANSACTIONS WITH RELATED PARTIES (as identified by the Company)**

Description of the nature of transaction	Description of Relationship	Related Party	Year ended 2024 (Amt in Lakhs)	Year ended 2023 (Amt in Lakhs)
Sale of goods	Other related party	Samoro Telecoms Private Limited	0.00	11.00
Advances Received	Key Managerial Personnel	Shiva kumar Reddy	11.15	12.58
Advances Received	Key Managerial Personnel	RH Kasturi	(141.73)	(36.57)
	Other related party	SMR Telecom Holdings Pvt Ltd	1.34	13.55
Payable at the year end	Subsidiary	Kavveri Technologies Inc	601.35	601.35
	Other related party	SMR Telecom Holdings Pvt Ltd	27.71	29.05
	Subsidiary	DCI Digital Communication Inc	94.29	94.29
	Subsidiary	Quality Communications Systems	25.17	25.17
	Subsidiary	New England Communication Systems	46.34	46.34
	Key Managerial Personnel	RH Kasturi	34.53	176.27
Receivable at the end	Key Managerial Personnel	Shiva kumar Reddy	731.20	742.35
	Subsidiary	Eaicaom India Private Limited	342.68	342.38
	Subsidiary	Kavveri Technologies Americas Inc	843.45	843.45
	Subsidiary	Kavveri Realty Inc	0.00	0.00
	Subsidiary	Spot wave Wireless Limited	0.00	0.00

30. AMALGAMATION:

Amalgamation with Mega sonic Telecoms Private Limited: - The Company got amalgamated with erstwhile Mega sonic Telecoms Private Limited in the year 2003-04 and as per the scheme of amalgamation 4,935,000 equity shares were issued as consideration.

31. CAPITAL RESERVES:

The Capital Reserve of Rs. 73.26 Lakhs represents the excess of net fair value of assets over the purchase consideration in terms of scheme of amalgamation taken place during the year 2003-04, which was duly approved by the Hon'ble High Courts of Karnataka and Bombay.

KAVVERI TELECOM PRODUCTS LIMITED

CIN : L85110KA1996PLC019627

Notes To Financial Statements**All amounts in INR Lakhs, Except No. of shares & EPS****32. INVESTMENTS:****DETAILS OF INVESTMENT IN SUBSIDIARIES:**

Particulars	31st March 2024 (Amount in Lakhs)
M/s. Eaicom India Pvt Ltd	1,457.18
M/s. Kavveri Technologies Inc	880.09
M/s. Kavveri Telecom Infrastructure Limited	0.00
M/s. Kavveri Telecom España	0.00
M/s. Kavveri Technologies America Inc	496.80
TOTAL	2834.07

The following is the list of Subsidiary Companies and percentage shareholding as at the end of the year:

Particulars	Country of Incorporation	2024	2023
EAICOM INDIA PRIVATE LTD	India	100%	100%
KAVVERI TECHNOLOGIES INC	Canada	100%	100%
KAVVERI TECHNOLOGIES AMERICAS INC.	USA	100%	100%

Subsidiaries of wholly owned subsidiary, Kavveri Technologies Inc., Canada.

Particulars	Country of Incorporation	2024	2023
Til-Tek Antennae Inc	Canada	100%	100%
DCI Digital Communications Inc	Canada	100%	100%
Spotwave Wireless Inc	Canada	100%	100%
Kavveri Realty 5 Inc	Canada	100%	100%

Subsidiaries of wholly owned subsidiary, Kavveri Technologies Americas Inc., USA.

Particulars	Country of Incorporation	2024	2023
Quality Communications Systems	USA	100%	100%
New-England Communication Systems	USA	100%	100%

33. CIF VALUE OF IMPORTS

Particulars	2024 (Amount in Lakhs)	2023 (Amount in Lakhs)
Raw materials	Nil	Nil
Components and spare parts	Nil	Nil
Capital Goods	Nil	Nil
Total	Nil	Nil

KAVVERI TELECOM PRODUCTS LIMITED

CIN : L85110KA1996PLC019627

Notes To Financial Statements**All amounts in INR Lakhs, Except No. of shares & EPS****34. EXPENDITURE INCURRED IN FOREIGN CURRENCY**

Particulars	2024 (Rs.)	2023 (Rs.)
Technical knowhow/Research and development expenses	Nil	Nil
Professional and consultation fees	Nil	Nil
Travelling expenses	Nil	Nil
Maintenance Charges	Nil	Nil
Total	Nil	Nil

35. DETAILS OF CONSUMPTION

a) Details of Raw Materials Consumed:

Particulars	2024 (Rs.)	2023 (Rs.)
Raw Materials Consumption	Nil	Nil
TOTAL	Nil	Nil

b) Details of value of material consumed (imported and indigenous):

Particulars	Imported (2024)	Indigenous (2024)	Imported (2023)	Indigenous (2023)
Raw Materials	Nil	Nil	Nil	Nil
TOTAL	Nil	Nil	Nil	Nil

36. EARNINGS IN FOREIGN CURRENCY

Particulars	2024 (Rs.)	2023 (Rs.)
Revenue from exports on FOB basis	Nil	Nil
Interest	Nil	Nil
Other Income	Nil	Nil
Total	Nil	Nil

37. Additional Regulatory information

- i. The Company is in possession of immovable property and title deeds are held in the Name of the company.
- ii. The Company has not revalued any of its Property, Plant and Equipment during the year.
- iii. The Company has granted loans or advances in the nature of loans to promoters, directors, KMPs and other related parties.
- iv. There are no proceedings initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

- v. The Company has no borrowings from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- vi. The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.
- vii. The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

38. i) Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations and FVTPL investments.

The Company is exposed to market risk and liquidity risk. The Company's senior management oversees management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures so that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(ii) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency rate risk, interest rate risk and other price risk. Financial instruments affected by market risk include FVTPL financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2024 and 31 March 2023.

(iii) Equity price risk

The Company's listed equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification. The Company's Board of Directors reviews and approves all equity investment decisions.

(iv) Liquidity Risk:

The Company's objective is to maintain a balance between continuity of funding and flexibility. The Company has sufficient working capital funds available to honour the debt maturing within 12 months.

KAVVERI TELECOM PRODUCTS LIMITED

CIN : L85110KA1996PLC019627

Notes To Financial Statements**All amounts in INR Lakhs, Except No. of shares & EPS****39. DUES TO MICRO AND SMALL ENTERPRISES.**

S.No	Particulars	2024 (Amount in Lakhs)	2023 (Amount in Lakhs)
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	Nil	Nil
7	Further interest remaining due and payable for earlier years.	Nil	Nil

40. MANAGERIAL REMUNERATION

Name	2024		2023	
	Remuneration	Commission	Remuneration	Commission
C.Shiva Kumar Reddy –Managing Director	Nil	Nil	Nil	Nil
H Kasturi – Whole Time Director	Nil	Nil	Nil	Nil
Other NonExecutive Directors	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

41. UNEXPIRED WARRANTY CHARGES

Particulars	2024 (Amount in Lakhs)	2023 (Amount in Lakhs)
Balance at the beginning of the year	0.00	2,111.77
Additions during the year	-	-
Reversals during the year	0.00	2,111.77
Balance at the end of the year	0.00	0.00

KAVVERI TELECOM PRODUCTS LIMITED**CIN : L85110KA1996PLC019627****Notes To Financial Statements****All amounts in INR Lakhs, Except No. of shares & EPS**

42. The Company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
43. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
44. There are no significant events that occurred after the balance sheet date.
45. The company has not advanced/loans/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds to 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 by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
46. The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
47. In the opinion of the management, the assets As shown in the financial Statements, have a value on realization in the ordinary course of business of atleast equal to the amount at which they are stated in the balance sheet.
48. The Company has not declared any dividend during the year.

49. CONTINGENT LIABILITIES

S.No	Name of Statute	Amount (Amount In Lakhs)	Period to which amount relates	Forum where dispute is pending
1	Central Excise	55.33	Various Assessment Years	CESTAT Bangalore
2	Income Tax	21,725.15	Various Assessment Years	Commissioner of Income Tax Appeals – 1, Bangalore

- (i) M/s. Mahanagar Telephone Nigam Ltd and M/s Bharat Sanchar Nigam Ltd. had invoked bank guarantees totalling to Rs 4.41 Lakhs and Rs. 7.55 Lakhs respectively against which the company has filed cases against such invoking of bank guarantees and is advised that the matter will be resolved in favour of the company in respect of the said amount and hence no provision is made in the books of account.
- (ii) In the Matter of dispute with M/s Bharat Sanchar Nigam Limited (BSNL), the Honourable High Court of Karnataka at Bangalore have referred the matter to the arbitrator to be appointed by M/s BSNL, against invoking of Bank guarantee of a sum of Rs. 22.70 Lakhs.

KAVVERI TELECOM PRODUCTS LIMITED**CIN : L85110KA1996PLC019627****Notes To Financial Statements****All amounts in INR Lakhs, Except No. of shares & EPS**

(iii) Margin Money deposits with the bank amounting to Rs. 11.77 Lakhs (Rs. 10.62 Lakhs) has been given as margin money for the guarantees issued by the bankers.

(iv) (A) Deposit paid against Order in Original No. 94/2012 dt. 31.12.2012 under Protest of Rs. 26.78 Lakhs.

(B) Rs. 2.57 Lakhs Cenvat deposit against O/O no.42/2013 dt: 21.02.2013 stay order no.119/2013 dt: 25.06.2013.

(C) Rs. 1.28 Lakhs deposit against CESTAT Appeal No.E/2210/2012 Stay/Misc/26402/2013 dt: 13.06.2013

(D).Rs. 5.00 Lakhs Cenvat deposit against OIO No.37/2011 dt: 31.03.2011 passed by the Additional Commissioner of Central Excise and CESTAT Miscellaneous Order No.26586/2013 dt: 16.07.2013

50. The Company (KTPL) has defaulted in repayment of cash credit and term loan which were availed from State Bank of India. The Bank has issued notice U/s. 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 to recover the amount which includes outstanding interest towards cash credit and term loan availed by the Company. Later on the bank has transferred the outstanding due to Edelweiss Asset Reconstruction Company (EARC) for the purpose of recovery of dues from the Company on 27th June, 2014. Also all securities provided by the company to Bank against Term loan and cash credit are also transferred to the Asset Reconstruction Company as informed by Bank to the Company. The Company has approached Edelweiss ARC Ltd for One Time Settlement (OTS) Proposal in 21st November, 2021 for settlement of loans availed by the company, the settlement proposal had been accepted by the EARC vide it's letter dated 8th December, 2021. As per terms of aforesaid settlement, KTPL was required to pay EARC a sum of Rs. 2.5 Crores on or before 25th March, 2022. The company has paid the Rs. 2.5 Crores to EARC in consonance with the timeline detailed under the acceptance letter. Later, the EARC has issued No Dues Certificate to KTPL on 24th March, 2022 and released the personal guarantees of Mr. C Shivakumar Reddy and Mrs. R.H. Kasturi.

51. Ratios

Ratios	Numerator	Denominator	Current year	Previous year	Variance (in %)
Current ratio (in times)	Total current assets	Total current liabilities	0.28	0.29	4.56
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities*	Total Equity	-	-	NA
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments*	-	-	NA

KAVVERI TELECOM PRODUCTS LIMITED

CIN : L85110KA1996PLC019627

Notes To Financial Statements**All amounts in INR Lakhs, Except No. of shares & EPS**

Ratios	Numerator	Denominator	Current year	Previous year	Variance (in %)
Return on equity ratio (in %)	Net Profits after taxes less Preference dividend (if any)	Average total equity	1.48	90.26	101.64
Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory	-	-	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	0.01	101.64
Trade payables turnover ratio (in times)	Purchase of Services and other expenses	Average trade payables	-	-	NA
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-	(0.013)	100.00
Net profit ratio (in %)	Net Profit after tax for the year	Revenue from operations		29,242.69	100
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Tangible Net worth +total debt+ Deferred tax liabilities	(1.07)	57.64	101.86
Return on investment (in %) - Unquoted	Income generated from invested funds	Average invested funds in treasury investments	-	-	NA

52. Previous year's numbers have been regrouped, rearranged, recasted, wherever necessary to conform to Current Year Classification.

53. All the figures are rounded off to the nearest rupees in Lakhs.

As per our report of even date
For J K Chopra & Associates,
Chartered Accountants
ICAI Firm 's Registration No. 016071S

JITENDRA
KUMAR CHOPRA

Digitally signed
by JITENDRA
KUMAR CHOPRA

Jitendra Kumar Chopra
Proprietor
Membership No. 237068
UDIN: 24237068BKCULD2358

For and on behalf of the Board of Directors of
Kavveri Telecom Products Limited

CHENNAREDDY
Y SHIVAKUMAR
REDDY

Digitally signed by
CHENNAREDDY
SHIVAKUMAR REDDY
Date: 2024.05.30
22:12:01 +05'30'

C. Shivakumar Reddy
Managing Director
DIN: 01189348

KASTURI
RAJUPETA

Digitally signed by
KASTURI RAJUPETA
Date: 2024.05.30
22:14:20 +05'30'

R.H.Kasturi
Director
DIN: 0029185

Place: Bangalore
Date: 30th May 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors

Kavveri Telecom Products Limited

Report on Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated financial statements of **M/s. Kavveri Telecom Products Limited (“Holding company”)** and its subsidiaries (holding company and its subsidiaries together referred to as “**the Group**”) for the quarter ended 31st March, 2024 and for the period from 1st April, 2023 To 31st March, 2024 (“**the Statement**”), being submitted by the “**Holding company**” pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matter described in the “Basis for Qualified Opinion paragraph”* these Statements:

1. includes the Unaudited results of the following entities:
 - a. Kaveri Realty 5 Inc.
 - b. Til - Tek Antennae Inc.
 - c. Kavveri Technologies Inc
 - d. DCI- Digital Communications Ltd
2. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
3. gives a true and fair view, in conformity with the applicable accounting standards *except for Indian Accounting Standard 21 and 27*, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net loss and other comprehensive income) and other financial information of “The Group” for the quarter and Year ended 31st March, 2024 and for the period from 01-04-2023 to 31-03-2024.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of “The Group”, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to

our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

1. *In the consolidated financial statements, the financial statements/ financial information of the following subsidiaries are not included for the Year ended 31st March, 2024.*
 - a. *Kavveri Telecom Infrastructure Limited*
 - b. *EAICOM India Private Limited*
 - c. *Kavveri Technologies Americans Inc.*
 - d. *New England Communications Systems Inc.*
 - e. *Quality Communications Systems Inc.*
 - f. *Spotwave Wireless Ltd.*
 - g. *Trackcon Systems International Inc.*

As the results/ financial information of the above mentioned subsidiaries are not considered in consolidation for the year ended 31.03.2024, the current year figures are not comparable to previous year.

2. *In respect of preparation of financial statements of "the group" on going concern basis, during the Year ended, "the group" has incurred a Net loss of Rs. 133.50 Lakhs resulting into accumulated losses of Rs. 9,224.81 Lakhs. "The group" has obligations towards fund-based borrowings and significant decrease in revenue over the years. These conditions indicate the existence of a material uncertainty that may cast significant doubt on "the group's" ability to continue as going concern and "the group" may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying consolidated financial statements.*
3. We refer to "**Qualified Opinion and Emphasis of Matter**" in our Auditor's Report on Standalone financial statements of **M/s. Kavveri Telecom Products Limited** ("the Holding company") for the Year Ended 31st March 2024

"Basis for Qualified Opinion"

- i. ***Material uncertainty related to Going Concern:*** *During the year the company has incurred a Net loss of Rs. 84.92 Lakhs resulting into accumulated losses of Rs. 9,108.30 Lakhs, which is after recording all the necessary entries based on the write back off of Deposits, Interest receivables and Trade receivables. There is significant decrease in revenue over the past few years. These conditions indicate the existence of a material uncertainty that may cast a significant doubt on the Company's*

ability to continue as going concern and therefore may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying standalone financial statements.

- ii. In relation to carrying value of investments held by the company in its subsidiaries, which have been incurring losses and in some of these companies, net worth was fully or substantially eroded. Taking into account the management internal assessment and initiatives to be implemented to improve the profitability in the medium to long term, the management of the company is of the view that carrying value of investments are realizable at the value stated in the books. In the absence of fair valuation of these investments, we are unable to comment upon the carrying value and thus, we are unable to comment whether any provision for impairment in the value of investments is required,*
- iii. The company has not reinstated the forex balances in respect receivables and payables including the related parties balances which is not in conformity with Indian Accounting Standards 21, we are unable to comment the possible effects on the financial statements as the company does not have the details of the forex receivables and payables, further there are no balance confirmations available,*

Emphasis of Matter

Without qualifying our opinion, we draw attention to the below

- i. Deposits, Loans and Advances :** We draw attention to Note 3 in the financial statements, which describes the write-off of certain deposits. As disclosed in Note 3, during the current year, the company has recognized a write-off of deposits due to their unrecoverable nature. The total value of Deposits written off during the financial year is Rs. 2.51 Lakhs.
The write-off of deposits represents a significant event that has affected the company's financial position. It reflects management's revised assessment of the recoverability of these deposits based on the current information, contractual status, or disputes.
In the absence of confirmations of Loans and Advances, and various advances, we are unable to comment on the extent to which such balances are recoverable,
- ii. Interest Receivable from Banks :** We draw attention to Note 9 in the financial statements, which describes the write-off of interest receivable from banks. As disclosed in Note 9, during the current year, the company has recognized a write-off of previously recognized interest receivable from bank. The total value of Interest receivable from bank written off during the financial year is Rs. 1.05 Lakhs.

iii. **Trade Payable, Advances Received and Confirmation** : We draw attention to Note 15 in the financial statements, which describes the write-back of certain trade payables and advances received. As disclosed in Note 15, during the current year, the company has recognized a reversal of previously recognized trade payables and advances received due to their no longer being payable or refundable. The total value of trade payables and advances write-back during the financial year is Rs. 0.51 Lakhs.

Further, we draw attention to Note 15 & 16 in the financial statements, which describes the absence of confirmation of Trade Payable and Advances as on 31st March 2024. However, the Company is in the process of obtaining the same, based on that we are unable to comment on the extent to which such balances are payable. The total value of Trade Payable as on 31st March 2024 is Rs.46.10 Lakhs.

In the absence of confirmations of Trade Payables and various advances, we are unable to comment on the extent to which such balances are payable,

iv. **Trade Receivables, Advances and Balance Confirmation** : We draw attention to Note 7 & 9 in the financial statements, which describes the absence of confirmation of Trade Receivables and Advances as on 31st March 2024. However, the Company is in the process of obtaining the same, based on that we are unable to comment on the extent to which such balances are recoverable. The total value of Trade Receivable as on 31st March 2024 is Rs.237.18 Lakhs.

In the absence of confirmations of Trade Receivables we are unable to comment on the extent to which such balances are recoverable,

v. **Borrowings** : In the absence of confirmations of borrowings, we are unable to comment on the extent to which such balances are payable,

vi. **Overseas Investment Audit Report** : In our opinion and according to the information and explanations given to us, the Company has not provided the audit reports of the group companies Hence we are unable to ascertain the details of the same.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Management's responsibility for the Financial Statements

These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the interim financial statements.

The "**Holding Company's**" Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of "**the Group**" in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in "**the Group**" are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of "**the Group**" and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the "**Holding Company**", as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in "**the Group**" are responsible for assessing the ability of "**the Group**" to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in "**the Group**" are responsible for overseeing the financial reporting process of "**the Group**".

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of "the Group" to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause "the Group" to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within "the Group" to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, is based solely on such unaudited interim Financial Statements/Financial Results/financial information have been furnished to us by the Board of Directors.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of

the 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 financial statements.

- We communicate with those charged with governance of the “Holding Company” and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
- Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, except for the instances mentioned below, if any, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

The Holding Company and the subsidiaries, associates and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the Holding Company and above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Other Matter Paragraph

The consolidated Financial Results include the unaudited Financial Results of Four Subsidiaries, whose interim Financial Statements/Financial Results/ financial information reflect “**The Group’s**” share of total assets of Rs. 2,781.12 Lakhs as at 31st March, 2024, “**The Group’s**” share of total revenue of Rs. 158.57 Lakhs and “**The Group’s**” share of total net loss after tax of Rs. 48.58 Lakhs for the for the period

from 1st April, 2023 To 31st March, 2024 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Statements/Financial Results/ financial information have been furnished to us by the management and our opinion on the consolidated Financial Results, in so far as it relate to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited interim Financial Statements/Financial Results/financial information.

For **J K Chopra & Associates,**
Chartered Accountants
ICAI Firm's Registration No. 016071S

SD/-

Jitendra Kumar Chopra
Proprietor
Membership No: 237068
UDIN: 24237068BKCULE7765

Place: Bangalore
Date: 30th May 2024

CONSOLIDATED FINANCIAL STATEMENTS

KAVVERI TELECOM PRODUCTS LIMITED

CIN: L85110KA1996PLC019627

FINANCIAL YEAR 2023-24
ASSESSMENT YEAR 2024-25

KAVVERI TELECOM PRODUCTS LIMITED
CIN: L85110KA1996PLC019627
Consolidated Balance Sheet as at 31st Mar, 2024

(Amount in lakhs)

PARTICULARS	Note No.	31st Mar 2024	31st Mar 2023
ASSETS			
Non - Current Assets			
Property, Plant & Equipment	1	151.38	153.92
Tangible assets			
Intangible Assets		20.51	39.08
Capital Work in Progress		-	-
Intangible assets under development			
Financial Assets			
Investments	2	2,144.10	2,080.59
Loans and advances		-	-
Other Non Current Assets	3	3,400.58	2,959.64
Deffered Tax Asset	4	-	-
		5,716.56	5,233.23
Current Assets			
Inventories	5	149.81	164.84
Financial Assets			
Trade receivables	6	454.47	168.72
Cash and Cash Equivalents	7	144.78	22.65
Other Current Assets	8	2,074.67	2,312.79
		2,823.73	2,668.99
Total		8,540.28	7,902.22

PARTICULARS	Note No.	31st Mar 2024	31 March, 2022
EQUITIES AND LIABILITIES			
Shareholders' Funds			
Equity share capital	9	2,012.43	2,012.43
Other equity	10	2,691.01	3,212.74
		4,703.44	5,225.17
Non- Current liabilities			
Financial liabilities			
Borrowings	11	-	-
Provisions	12	-	-
Deferred tax liabilities (Net)		-	-
		-	-
Current Liabilities			
Financial Liabilities			
Borrowings	13	-	3.36
Trade Payables	14	527.17	1,055.08
(a)Total outstanding dues of micro enterprises and small enterprises			
(b)Total outstanding dues of creditors other than micro & small enterprises			
Other Financial Liabilities	15	1,751.54	-
Other Current Liabilities	16	1,325.05	1,383.62
Provisions	17	233.08	234.98
		3,836.84	2,677.05
Total		8,540.28	7,902.22

Corporate Information & Summary of significant accounting policies the accompanying notes are an integral part of the financial statements 26 & 27

For J K Chopra & Associates
Chartered Accountants
ICAI Firm Registration No. 016071S
JITENDRA KUMAR CHOPRA Digitally signed by JITENDRA KUMAR CHOPRA
Jitendra Kumar Chopra
Proprietor
Membership No. 237068
UDIN : 24237068BKCULE7765

For and on behalf of the board

CHENNAREDDY SHIVAKUMAR REDDY Digitally signed by CHENNAREDDY SHIVAKUMAR REDDY Date: 2024.05.30 22:15:23 +05'30'
C Shiva Kumar Reddy
Managing Director
DIN: 01189348

KASTURI RAJUPETA Digitally signed by KASTURI RAJUPETA Date: 2024.05.30 22:15:37 +05'30'
R H Kasturi
Director
DIN: 00291851

Place: Bangalore
Date: 30th May 2024

KAVVERI TELECOM PRODUCTS LIMITED

CIN: L85110KA1996PLC019627

Consolidated Statement of Profit and Loss for the Period ended

(Amount in lakhs except EPS)

Particulars	Note	31st Mar 2024	31st Mar 2023
Revenue			
Revenue from operations	18	158.57	282.42
Other Income	19	28.91	89.63
Write back of Expenses		-	-
Write Back-Bank Loan		-	20,484.23
Write back-Loans & Advances		-	3.56
Write Back-Provision		-	2,299.13
Write Back-Salaries		-	102.26
Write Back-Staff Advance		-	20.51
Write Back-Trade Payable and Advances		0.51	1,062.82
Write Back-Unsecured Loans		-	19.03
Total Income		187.99	24,363.60
Expenses			
Cost of Material Consumed	20	97.04	168.30
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	-	-
Employee Benefit Expenses	22	78.49	93.14
Administrative and Other Operating Expenditure	23	30.18	433.89
Finance costs	24	3.57	4.07
Other expenses	25	51.34	9.35
Depreciation		21.18	21.16
Expenses written off		-	-
Write Off-Branch Balance		-	182.58
Write Off-Deposits		2.51	4.76
Write Off-DTA		-	1,722.29
Write Off-Interest Receivable		1.05	249.59
Write Off-Investments		-	2,548.43
Write Off-Loans & Advances (Asset)		-	1.76
Write Off-Staff		-	7.74
Write Off-Trade Receivables and Advances		11.94	10,015.43
Write Off-WIP/CWIP		-	54.17
Write Off-WIP/CWIP		-	-
Total Expenses		297.29	15,516.66
Profit/(loss) before Tax		(109.30)	3,237.31
Exceptional Items	26	25.00	-
Prior Period Expenses		-	87.74
		(134.30)	3,149.57
Tax expense:		-	-
Provision for Tax		(0.81)	0.81
Deferred Tax		-	-
Profit/(Loss) for the period		(133.50)	3,148.76
Other comprehensive income		-	-
Total comprehensive income for the period		(133.50)	3,148.76
Loss attributable to:		-	-
Owners of the entity		(133.50)	3,148.76
non-Controlling interest		-	-
Earning per equity share of Rs 10/- each:			
(1) Basic		(0.66)	15.65
(2) Diluted		(0.66)	15.65

Corporate Information & Summary of significant accounting 26 & 27

policies the accompanying notes are an integral part of the financial statements

For J K Chopra & Associates

For and on behalf of the board

Chartered Accountants

ICAI Firm Registration No. 016071S

JITENDRA
KUMAR
CHOPRA

Digitally signed
by JITENDRA
KUMAR CHOPRA

CHENNAREDDY
SHIVAKUMAR
REDDY

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KASTURI
RAJUPETA

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Date: 2024.05.30
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Jitendra Kumar Chopra

C Shiva Kumar Reddy

R H Kasturi

Proprietor

Managing Director

Director

Membership No. 237068

DIN: 01189348

DIN: 00291851

UDIN : 24237068BKCULE7765

Place: Bangalore
Date: 30th May 2024

KAVVERI TELECOM PRODUCTS LIMITED
CIN: L85110KA1996PLC019627
Statement of Consolidated Cash flow for the period

(Amount in lakhs)

Particulars	31st Mar 2024	31st March 2023
A. Cash flow from operating activities		
Profit / (Loss) before tax	(134.30)	3,149.57
Adjustments to reconcile profit before tax to net cash from / (used in) operating activities.		
Depreciation on property, plant and equipment	21.18	21.16
WIP Written Off	-	54.17
Inventory written off	-	5,609.63
Investments Written off	-	2,548.43
Write off of DTA	-	1,722.29
Interest receivable written off	1.05	249.59
Loans and advance written off	-	1.76
Write Off-Staff	-	7.74
Write Back-Staff Advance	-	(20.51)
Write back-Loans & Advances (Asset)	-	(3.56)
Write back- Bank Loans	-	(20,484.23)
Write Back-Salaries	-	(102.26)
Write Back-Provision	-	(2,299.13)
Write Off-Branch Balance	-	182.58
Write Off-Deposits	2.51	4.76
Write Off-Sundry Crs & Drs	11.94	10,015.43
Prior Period Expenses	-	87.74
Write Back-Sundry Crs & Drs	(0.51)	(1,062.82)
Write Back-Unsecured Loans	-	(19.03)
(Gain)/loss on sale of property, plant and equipment	-	175.03
Finance income (including fair value change in financial instruments)	-	(7.36)
Finance costs (including fair value change in financial instruments)	3.57	4.07
Foreign Currency Translation adjustments	4,844.97	(30.43)
Operating Profit before working capital changes	4,750.41	(195.38)
Working capital adjustments		
Decrease/ (increase) in Inventory	15.03	1.45
(Increase) / decrease in Trade Receivables	(285.75)	(3,238.44)
Decrease/ (increase) in other Current assets	(6,774.50)	2,662.51
Increase/ (decrease) in Trade Payables	(527.91)	(1,465.27)
(Decrease)/ increase in Short Term Provisions	(1.90)	491.20
Increase/ (decrease) Other Current Liabilities	1,692.98	195.25
Increase/ (decrease) in Short term borrowings	(3.36)	(315.75)
Sub Total	(1,135.02)	(1,864.43)
Income tax paid	0.81	(0.81)
Net cash flows from operating activities (A)	(1,134.21)	(1,865.24)
B. Cash flow from investing activities		
Proceeds from sale/removal of property, plant and equipment	-	(0.10)
Decrease/ (increase) in other Non Current assets	(440.94)	6,348.55
(Increase) / decrease in Investments	(63.51)	(2,080.59)
Net cash flows from / (used in) investing activities (B)	(504.45)	4,267.86
C. Cash flow from financing activities		
Proceeds from long term loans and borrowings	1,751.54	(170.14)
Increase/ (decrease) in long term provisions	-	(2,241.42)
Interest received	9.25	7.36
Interest payment	-	(4.07)
Net Cash flows from / (used in) Financing activities (C)	1,760.80	(2,408.26)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	122.13	(5.64)
Opening Balance of Cash	22.65	28.29
Closing Balance	144.78	22.65
Components of Cash and Cash Equivalents		
Cash on Hand	2.85	1.70
Balances with bank in current account	141.94	20.95
Balance at the end of the year	144.78	22.65

For J K Chopra & Associates

Chartered Accountants

ICAI Firm Registration No. 0160715

JITENDRA
KUMAR
CHOPRA
Jitendra Kumar Chopra
Proprietor
Membership No. 237068
UDIN : 24237068BKCULE7765

Digitally signed
by JITENDRA
KUMAR CHOPRA

For and on behalf of the board

CHENNAREDDY
Y SHIVAKUMAR
REDDY
C Shiva Kumar Reddy
Managing Director
DIN: 01189348

KASTURI
RAJUPETA
R H Kasturi
Director
DIN: 00291851

Digitally signed by
CHENNAREDDY
SHIVAKUMAR REDDY
Date: 2024.05.30 22:17:08
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by KASTURI
RAJUPETA
Date: 2024.05.30
22:17:27 +05'30'

Place: Bangalore
Date: 30th May 2024

KAVVERI TELECOM PRODUCTS LIMITED
Notes to Financial Statement as at

9 Share Capital:

Particulars	31-Mar-24	31-Mar-23
Authorised Capital		
2,50,00,000 (March 31, 2024: 5,000,000) Equity shares of Rs. 10/- each	2,500.00	2,500.00
Issued, subscribed & fully paid up Capital		
2,01,24,260 (March 31, 2024: 1783530) Equity shares of Rs. 10/- each	2,012.43	2,012.43
Less: Calls Unpaid by others		
Total	2,012.43	2,012.43

a. Terms/ rights attached to the equity shares:

- i) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each, holder of equity shares is entitled to one vote per share.
- ii) The Company did not declare any dividend during the accounting period under reporting.
- iii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by the share holders.
- iv) No shares have been issued for consideration other than cash during the immediately preceding five years from the end of the reporting period.

b Reconciliation of equity shares outstanding as at the beginning and at the end of the reporting Period:

Particulars	31-Mar-24	31-Mar-23
	No. of Shares	No. of Shares
Equity shares		
Ordinary equity shares		
Shares at the beginning of the year	20124260	2,01,24,260
Issued during the year		
Shares outstanding as at end of the period	2,01,24,260	2,01,24,260

c Details of Shareholders holding more than 5% Shares in the Company

Name of the Shareholder	31-Mar-24		31-Mar-23	
	No. of Shares	% of holding	No. of Shares	% of holding
Ashish Nanda	1178307	5.86%	14,70,000	7.30%
C Uma Reddy	1750100	8.70%	17,50,100	8.70%
Kariat Trade Place Pvt Ltd	14,34,214	7.13%	14,34,214	7.13%

d

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of shares	% of Total	
C Uma Reddy	17,50,100	8.70	-
Shiva Kumar Reddy	7,73,854	3.85	-
R H Kasturi	5,21,977	2.59	-
Sankethram Reddy Chenna Reddy	-	-	100%
Mokshit Reddy Channa Reddy	-	-	100%

2 Investments

Particulars	31st Mar 2024	31st Mar 2023
Investment in subsidiaries ¹	2,144.10	2,080.59
Total	2,144.10	2,081

¹ Previous year's numbers have been regrouped, rearranged, recasted, wherever necessary to conform to Current Year Classification

3 Other Non-Current Assets

Particulars	31st Mar 2024	31st Mar 2023
Advances Otherthan capital advances		
Margin Money Deposits	11.77	10.63
Earnest Money deposits	-	-
Other Advances ²	-	1,801.60
Other Deposits ³	131.03	111.23
Other Non Current Assets ⁴	2,280.91	1,036.18
Total	2,423.71	2,959.64

² The company has recognized a reversal of previously recognized Advances due to their no longer being recoverable. The total value of Advances written off during the financial year is Rs.Nil/- (Previous Year - Rs. 182.58 Lakhs), balances in the accounts of Advances are subject to confirmation from the respective parties.

³ The company has recognized a reversal of previously recognized Other Deposits due to their no longer being treated as deposits. The total value of Other Deposits written off during the financial year is Rs.2.51 Lakhs (Previous Year - Rs. 14.61 Lakhs)

⁴ The company has recognized a reversal of previously recognized Loans and advances to Subsidiaries due to their no longer being treated as Loans and advances to Subsidiaries . The total value of Loans and advances to Subsidiaries written off during the financial year is Rs.Nil/- (Previous Year Rs. 1.16 Lakhs). Further, we have not received the balance confirmation for the closing balance of Other Deposits as on 31st March 2024.

4 Deferred Tax Asset

Particulars	31st Mar 2024	31st Mar 2023
Deferred Tax Asset ⁵	-	-
Add: Current Year	-	-
Total	-	-

⁵ The company has written off the deferred tax asset due to the lack of future virtual certainty to earn future taxable income. The total value of Deferred Tax Assets written off during the financial year is Rs. Nil/- (Previous Year Rs. 1,722.29 Lakhs).

5 INVENTORIES⁶

Particulars	31st Mar 2024	31st Mar 2023
Finished Goods	51.80	48.90
Work-in-progress	-	0.38
Raw Materials	98.01	115.56
Stock in Trade	-	-
Total	149.81	164.84

⁶ The company has written off the carrying value of inventories that have been transferred to the banks as part of the OTS settlement agreement. The total value of Inventory write-back on OTS Scheme of Cash Credit and Term Loan along with interest due during the financial year is Rs.Nil/- (Previous Year Rs. 5,609.63 Lakhs).

6 Trade Receivables

Particulars	31st Mar 2024	31st Mar 2023
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured and considered good ⁷	454.47	168.72
Other Receivables	-	-
Unsecured and considered good	-	-
Provision for bad and Doubtfuldebts	-	-
Total	454.47	168.72

⁷ The company has written-off of certain trade receivables due to their irrecoverable nature. The total value of trade receivables written off during the financial year is Rs. Nil/- (Previous Year Rs. 3670.44 Lakhs.)

7 Cash and Cash Equivalents

Particulars	31st Mar 2024	31st Mar 2023
Cash & Cash Equivalents :		
Balances with Banks		
In Current Accounts	140.02	18.22
In Unpaid Dividend Account ⁸	1.92	2.72
Cash on hand	2.85	1.71
	-	-
Total	144.78	22.65

⁸ The Current year balance of unpaid dividend of Rs. 0.80 Lakhs for the FY 2006-07 is transfer to the Investor Protection and Education Fund and for FY 2008-09 is not transferred to the Investor Protection and Education Fund as the State Bank of India is not able to provide the investor wise dividend due information, hence the liability is still shown in the book of accounts even though it is due beyond 7 years.

8 Other Current Assets

Particulars	31st Mar 2024	31st Mar 2023
a) Advances to Employees	-	-
b) Advances to Suppliers	-	-
c) Income Accrued On Deposits(Unsecured,conidered good) ⁹	5.59	8.80
d) Other Advances	2,040.01	1,260.42
e) R & D expenses	19.99	-
f) Other curent assets ¹⁰	-	974.32
g) Prepaid Expenses	-	-
h) Balance with Revenue	-	-
i) GST Input	9.08	69.24
j) Excise duty under protest	-	-
k) Forein Exchange on USD	-	-
l)Advance Given for OTS Proposal	-	-
Total	2,074.67	2,312.79

⁹ The company has written-back interest receivable from its subsidiaries and from SBI bank due to their irrecoverable nature. The total value of Interest receivable from SBI bank and subsidiary written off during the financial year is Rs. 1.05 lakhs (Previous Year Rs.249.59 Lakhs)

¹⁰ The company has write-back Loans and Advances of Rs.Nil/- (Previous Year Rs. 3.89 Lakhs) due to their irrecoverable nature.

10 Other Equity

Particulars	31st Mar 2024	31st Mar 2023
Securities Premium		
As per last Balancesheet	11,800.36	11,800.36
General reserve	-	-
As per last Balancesheet	430.43	430.43
Capital Reserve	-	-
As per last Balancesheet	73.26	73.26
Foreign Currency Translation reserve	-	-
Fall in Value of investment	-	-
Employee stock option outstanding ¹¹	-	-
Deferred stock compensation cost	-	-
Surplus/(deficit) in the statement of profit and loss:	-	-
Balance as at the beginning of the year	(9,091.32)	(12,220.53)
Changes in accounting policy / prior period errors	-	(19.55)
Add: change to profit / (loss) for the year	(133.50)	3,148.76
Balance as at the end of the year	(9,224.81)	(9,091.32)
Total	3,079.24	3,212.74

^{11.} The company has transferred the Employee Stock option outstandings to Reserve amounting to Rs.Nil/- (Previous Year Rs.124.61 Lakhs) as there are no employees in the company and the period to exercise the Employee Stock Options has been lapsed.

11 Borrowings (Non Current)

Particulars	31st Mar 2024	31st Mar 2023
Term Loans		
i) From Banks	-	-
ii) From other parties		
Loans from related parties	-	-
Other Loans	-	-
Total	-	-

12 Provisions (Non Current)¹²

Particulars	31st Mar 2024	31st Mar 2023
(a) Provision for Employee benefit	-	-
(b) Provision for Leave encashment	-	-
(c) Deposits	-	-
(d) Other Provisions	-	-
Total	-	-

^{12.} The company has reversed previously recognized provisions for Gratuity, Leave encashment, warranty and other provisions due to changes in estimates or settlements. The total value of Gratuity, Leave encashment, warranty and other provisions write-back during the financial year is Rs.Nil/- (Previous Year Rs. 2,241.42 Lakhs.)

13 Borrowing (Current)

Particulars	31st Mar 2024	31st Mar 2023
Secured Loans		
(a) From banks - Secured Loans ¹³	-	471.27
	-	-
Unsecured Loans		
(a) Loans from Directors & Other Parties	-	(467.91)
Total	-	3.36

^{13.} The Company has defaulted in repayment of cash credit and term loan which were availed from State Bank of India. The Bank has issued notice U/s. 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 to recover the amount which includes outstanding interest towards cash credit and term loan availed by the Company. Later on the bank has transferred the outstanding due to Edelweiss Asset Reconstruction Company (EARC) for the purpose of recovery of dues from the Company, further all securities provided by the company to Bank against Term loan and cash credit were also transferred to the Asset Reconstruction Company as informed by Bank to the Company. The Company has approached Edelweiss ARC Ltd for One Time Settlement (OTS) Proposal. The company has paid the Rs. 2.5 Crores to EARC in consonance with the timeline detailed under the acceptance letter. The total value of loan and interest waived off as per books of accounts and credit to profit and loss account for the year is Rs.Nil/- (Previous Year Rs.20,503.62 Lakhs).

14 Trade Payables

Particulars	31st Mar 2024	31st Mar 2023
Trade Payables		
- Dues to MSME'S		
- Other Payables ¹⁴	527.17	1,055.08
Total	527.17	1,055.08

^{14.} The company has written back trade payables as they are no longer payable. The total value of trade payables write-back during the financial year is Rs. 0.51 Lakhs (Previous Year Rs.1122.64 Lakhs.)

15 Other Financial Liabilities (Current)

Particulars	31st Mar 2024	31st Mar 2023
Term Loan account with State Bank of India ¹⁵	-	-
Interest on term loans payable	-	-
Others	1,751.54	-
Total	1,751.54	-

^{15.} The company has written back the balance in the Term Loan account with State Bank of India as they are no longer payable. The total value of Term Loan account with State Bank of India write-back during the financial year is Rs.Nil/- (Previous Year Rs. 289.13 Lakhs).

16 Other Current Liabilities

Particulars	31st Mar 2024	31st Mar 2023
Other Payables	674.19	666.54
Statutory dues (Including Provident Fund, Withholding and other taxes payable)	154.25	228.75
Unpaid dividend	1.92	2.72
Interest Payable	491.95	484.97
Diferred Revenue	-	-
Forein Exchange on USD	-	0.64
Total	1,322.31	1,383.62

17 Provisions

Particulars	31st Mar 2024	31st Mar 2023
Provisions for Employee Benefits ¹⁶	1.68	1.87
Income Tax Payable	231.40	233.11
Dues to Key managerial personnel	-	-
Others	-	-
Total	233.08	234.98

^{16.} The company has written back the balance in salary payable and employee advances as they are not longer being payable. The total value of salary payable and employee advances write-back during the financial year is Rs.Nil/- (Previous Year Rs.95.31 Lakhs.)

18 Revenue From operations

Particulars	31st Mar 2023	31st Mar 2022
Revenue From operations		
(a) Sale of Products	158.57	282.42
(b) Sale of Services	-	-
	158.57	282.42
Less: Excise Duties & Service tax Collected	-	-
VAT, CST & GST Collected	-	-
Total	158.57	282.42

19 Other Income

Particulars	31st Mar 2023	31st Mar 2022
Interest Income	9.25	7.36
Rental Income	12.83	12.71
Other Income ¹⁷	6.82	6.68
Freight Income	-	28.03
Non Recurring Engg (NRE)	-	4.16
Dividend Received	-	0.26
Insurance Claim	-	-
Scrap sales	-	-
Foreign exchange gain	-	30.43
Total	28.91	89.63

^{17.} The company has accounted for the GST ITC of earlier years which was charged off to Profit and Loss account amounting to Rs.6.78 Lakhs (Previous Year Rs.Nil/-).

20 Cost of Materials consumed¹⁸

Particulars	31st Mar 2023	31st Mar 2022
Material Consumption	-	-
Opening Stock of Raw Materials	106.10	659.43
Add: Purchases During the year	78.65	167.10
Less: Closing Stock of Raw material	87.71	105.41
Less: Inventory written off	-	552.83
Purchases During the year	-	-
Total	97.04	168.30

^{18.} The company has recognized a loss and written off the carrying value of inventories that have been transferred to the banks as part of the settlement agreement. The total value of Inventory write-back on One Time Settlement Scheme of Cash Credit and Term Loan along with interest due during the financial year is Rs.Nil/- (Previous Year Rs. 552.83 Lakhs).

21 Changes in inventories of finished goods, work-in-progress and stock-in-trade ¹⁹

Particulars	31st Mar 2023	31st Mar 2022
<u>Finished Goods</u>	-	-
Finished goods at the beginning of the year	-	343.08
Less: Finished goods at the end of the year	-	-
Less: Inventory written off	-	343.08
Sub Total (A)	-	-
<u>Work in Progress</u>		
Finished goods at the beginning of the year	-	20.06
Less: Finished goods at the end of the year	-	-
Less: Inventory written off	-	20.06
Sub Total (B)	-	-
<u>Stock in trade</u>		
Finished goods at the beginning of the year	-	4,693.66
Less: Finished goods at the end of the year	-	-
Less: Inventory written off	-	4,693.66
Sub Total (C)	-	-
Increase or Decrease in Inventories (A + B + C)	-	-

^{19.} The company has recognized a loss and written off the carrying value of inventories that have been transferred to the banks as part of the settlement agreement. The total value of Inventory write-back on One Time Settlement Scheme of Cash Credit and Term Loan along with interest due during the financial year is Rs.Nil/- (Previous Year Rs. 5057.14 Lakhs).

22 Employee Benefit Expenses

Particulars	31st Mar 2023	31st Mar 2022
Salaries & Wages	78.49	92.66
Contribution to Provident & Other Funds	-	-
Staff Welfare Expenses	-	0.48
Total	78.49	93.14

23 Other Operating Expenses

Particulars	31st Mar 2023	31st Mar 2022
Repairs and maintenance	2.37	1.04
Foreign Exchange (Gain/Loss)	(15.08)	0.65
Insurance	8.19	4.80
R&D Expenses	0.04	0.05
Telephone & Internet Charges	0.45	5.96
Freight	3.28	23.23
Rates and Taxes	-	23.49
Travelling and Conveyance	3.38	3.45
Statutory Auditors : Audit fees	-	1.59
Legal fees & consultancy charges	2.44	43.82
Service Charges	-	0.11
Administrative Expenses	7.72	23.83
Other Expenses	5.08	93.02
Advertisement Expenses	-	9.79
Listing Fees	-	2.03
Director sitting fee	-	1.20
Loss on Sale of Assets	-	175.03
Rent	11.00	10.89
Credit card Charges	0.13	9.89
Professional Charges	1.16	-
Total	30.18	433.89

24 Finance Costs

Particulars	31st Mar 2023	31st Mar 2022
a) Interest Expenses		
- Interest on Long term borrowings	-	-
- Interest on Cash Credit & Packing Credit	-	-
- Loan Processing Charges & Bank Charges	3.57	4.07
b) Other Borrowing costs	-	-
Total	3.57	4.07

25 Other Expenses

Particulars	31st Mar 2023	31st Mar 2022
Administrative expenses	4.43	-
Travelling and Conveyance	0.17	-
Rates & Taxes (excluding Income Tax)	17.45	9.35
Office Rent & Others	-	-
General Expenses	0.43	-
Advertisement Expenses	-	-
Professional Fee	17.32	-
Other Expenses	1.18	-
Freight Inwards	-	-
Renewal & Subscription charges	-	-
Statutory Auditors : Audit fees	2.10	-
Telephone & Internet charges	1.80	-
Payroll expenses	-	-
Electricity charges	-	-
Postage & Courier	-	-
Listing fees	4.60	-
Service Charge	1.06	-
Director sitting fee	0.80	-
Credit card charges	-	-
Total	51.34	9.35

26 Exceptional Items

Particulars	31st Mar 2023	31st Mar 2022
AFBC Welfare Fund ²⁰	25.00	-
Total	25.00	-

²⁰. The company has made a payment of Rs.25 Lakhs to Armed Forces Battle Casualties Welfare Fund based on the order received from Supreme Court dated 12th January 2024 for violation of statutory provision of law for non-depositing the dividend amount for FY 2011-12 within 5 days and also not disbursing within 30 days.

KAVVERI TELECOM PRODUCTS LIMITED**Statement of changes in Equity***(Amount in lakhs)***A. Equity Share Capital:**

Particulars	Number of	Amount
Balance as at April 1, 2022	2,01,24,260.00	2,012.43
Changes in equity Share Capital	-	-
Balance as at March 31, 2023	2,01,24,260.00	2,012.43
Balance as at April 1, 2023	2,01,24,260.00	2,012.43
Changes in equity Share Capital	-	-
Balance as at Mar 31st, 2024	2,01,24,260.00	2,012.43

KAVVERI TELECOM PRODUCTS LIMITED
Statement of changes in Equity

(Amount in lakhs)

Particulars	Reserves & Surplus				Items of Other comprehensive income		Total
	General Reserve	Capital Reserve	Securities Premium	Employee Stock Option Outstanding	Retained earnings	Equity Instruments through other comprehensive income	
Balance at April 1, 2022	0.01	0.00	0.12	0.00	(0.13)	(0.00)	(0.01)
Changes in equity for the Period ended March 31, 2022							
Transfer to General Reserve	-	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	-	-	-
Changes in accounting policy / prior period	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	(1,809.10)	176.87	(1,632.23)
Addition to capital reserve	-	-	-	-	-	-	-
Balance as at March 31, 2023	0.01	0.00	0.12	0.00	(1,809.23)	176.87	(1,632.23)
Changes in equity for the Period ended 31st Mar, 2023							
Transfer to General Reserve	-	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	4,844.97	-	4,844.97
Changes in accounting policy / prior period	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	(133.50)	-	(133.50)
Addition to capital reserve	-	-	-	-	-	-	-
Balance as at Mar 31, 2024	0.01	0.00	0.12	-	2,902.25	176.87	3,079.24

KAVVERI TELECOM PRODUCTS LIMITED

1. Notes to financial statements for the year ended Mar 31, 2024

(Amount in lakhs)

1. Property, Plant and Equipment & Intangible assets	Furnitures	Office Equipment	Plant & machinery	Land (Lease hold)	Computers	Vehicles	Buildings	Computer Software	Technical Know how	Total tangible assets	Total intangible assets
Cost											
As on April 1, 2022	103.14	9.52	2,986.00	113.78	242.92	175.55	-	288.27	1,044.55	3,630.91	1,332.83
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Foreign Exchange Impact	-	-	-	-	.00	-	-	-	.00	-	.00
As at March 31, 2023	103.14	9.52	2,986.00	113.78	242.92	175.55	-	288.27	1,044.55	3,630.91	1,332.83
Additions	-	-	-	-	-	-	-	-	-	-	.00
Disposals ²¹	-	-	-	-	-	-	-	-	-	-	.00
Foreign Exchange Impact	-	-	-	-	-	-	-	-	-	-	.00
As at March 31, 2024	103.14	9.52	2,986.00	113.78	242.92	175.55	-	288.27	1,044.55	3,634.41	1,334.30
Depreciation / Amortization											
As on April 1, 2022	103.14	5.96	2,658.01	-	242.92	148.37	-	235.94	1,044.55	3,158.40	1,280.49
Charge for the year	-	0.08	2.48	-	-	-	-	16.65	-	2.56	18.60
Disposals	-	-	(2,631.24)	-	-	-	-	-	-	(2,631.24)	-
As at March 31, 2023	103.14	6.04	29.26	-	242.92	148.37	-	252.59	1,044.55	529.73	1,299.09
Charge for the period	-	0.40	2.51	-	-	-	-	16.65	-	2.91	18.27
Disposals ²⁰	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	.00	.00	.00	.00	.00	.00	-	.00	.01	.01	.01
Net Block											
As at April 01, 2022	0.00	3.56	327.99	113.78	-	27.18	-	52.33	-	472.51	52.33
As at March 31, 2023	0.00	3.48	2,956.74	113.78	-	27.18	-	35.68	-	3,101.18	35.68
As at March 31, 2024	0.00	3.08	2,954.23	113.78	-	27.18	-	19.03	-	3,098.27	20.51

²¹ Out of the total Plant and Machinery disposed amounting to Rs.2950.43 Lakhs, Rs.35.57 Lakhs were sold in the FY 2022-23 and the balance of Rs.2914.86 Lakhs were sold in the earlier years which were not reduced from the Plant and Machinery, has been rectified in the current financial year (2022-23), relevant accumulated depreciation for the Plant and Machinery sold has also been reduced.

27. Corporate Information

M/s Kavveri Telecom Products Limited ('company' or 'Kavveri') was incorporated in 1996 and is engaged in the design, development and manufacture of Radio Frequency products and antennae for telecom, defense and space applications in India and abroad. Kavveri enjoys the status of being the largest manufacturer of wireless subsystem products like, Radio frequency products and antenna and Radio Frequency products in India. Kavveri also provides total turnkey solutions for coverage and capacity enhancement requirements for GSM 3G and CDMA carriers in India

28. SIGNIFICANT ACCOUNTING POLICIES**Basis of preparation**

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.

(i) Compliance with IndAS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, 2016 & 2017 and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value;
- Assets held for sale – measured at fair value less cost to sell; and
- Defined benefit plans – plan assets measured at fair value;

(iii) Recent accounting pronouncements

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notified IND AS 115 'Revenue from Contracts with Customers' and its impact on other IND AS Standards, which shall come into force from April 01, 2018. The company is evaluating the requirement of standard and its implications on the financial statements.

Significant Accounting Estimates and Judgments

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reporting amounts of assets, liabilities, income and expense and disclosures made. Although these estimates are based on management's best knowledge of current events and actions, actual result may differ from those estimates.

The critical accounting estimates and assumptions used and areas involving a high degree of judgments are described below:

Use of estimation and assumptions

In the process of applying the entity's accounting policies, management had made the following estimation and assumptions that have the significant effect on the amounts recognised in the financial statements.

Income tax

The company recognizes tax liabilities based upon self-assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such final determination is made.

Property, plant and equipment & Intangible Assets

Key estimates related to long-lived assets (property, plant and equipment and intangible assets) include useful lives, recoverability of carrying values and the existence of any retirement obligations. As a result of future decisions, such estimates could be significantly modified. The estimated useful lives of long-lived assets is applied as per the Schedule II of Companies Act, 2013 and estimated based upon our historical experience, engineering estimates and industry information. These estimates include an assumption regarding periodic maintenance and an appropriate level of annual capital expenditures to maintain the assets.

Employee Benefits- Measurement of Defined Benefit Obligation

Management assesses post-employment and other employee benefit obligations using the projected unit credit method based on actuarial assumptions which represent management's best estimates of the variables that will determine the ultimate cost of providing post-employment and other employee benefits.

Critical judgments made in applying accounting policies

Impairments in Subsidiaries and Associates

When a subsidiary is in net equity deficit and has suffered operating losses, a test is made whether the investment in the investee has suffered any impairment, in accordance with the stated accounting policy. This determination requires significant judgment. An estimate is made of the future profitability

of the investee, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, and financing and operational cash flows.

Impairment of plant & equipment and Intangible assets

The company assesses whether plant & equipment and intangible assets have any indication of impairment in accordance with the accounting policy. The recoverable amounts of plant & equipment and intangible asset have been determined based on value-in-use calculations. These calculations require the use of judgment and estimates.

Expected credit loss

Expected credit losses of the company are based on an evaluation of the collectability of receivables. A considerable amount of judgment is required in assessing the ultimate realization of these receivables, including their current creditworthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Company contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional expected credit loss may be required.

I. Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, if any costs directly attributable to bringing the asset to the location & condition necessary for it to be capable of operating in the manner intended by management, borrowing costs on qualifying assets and asset retirement costs. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The activities necessary to prepare an asset for its intended use or sale extend to more than just physical construction of the asset. It may also include technical (DPR, environmental, planning, Land acquisition and geological study) and administrative work such as obtaining approvals before the commencement of physical construction.

The cost of replacing a part of an item of property, plant and equipment is capitalized if it is probable that the future economic benefits of the part will flow to the Company and that its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

KAVVERI TELECOM PRODUCTS LIMITED

CIN : L85110KA1996PLC019627

Corporate Information & Summary Of Significant Accounting Policies

All amounts in INR Lakhs, Except No. of shares & EPS

Costs of day to day repairs and maintenance costs are recognized into the statement of profit and loss account as incurred.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognised in the profit or loss in the year the asset is derecognized.

Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

Depreciation

Depreciation is provided on Straight Line Method, as per the provisions of schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment. Asset class wise useful lives in years are as under:

Plant and Machinery	1 to 25
Buildings	8 to 60
Computers and equipment	3 to 6
Furniture & fixtures	10 to 15
Vehicles	8 to 10
Office equipment	5 to 15

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

In respect of additions / deletions to the fixed assets / leasehold improvements, depreciation is charged from the date the asset is ready to use / up to the date of deletion.

Depreciation on adjustments to the historical cost of the assets on account of reinstatement of long term borrowings in foreign currency, if any, is provided prospectively over the residual useful life of the asset.

II. Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. The company amortizes Computer software using the straight-line method.

Financial Assets

Financial assets comprise of investments in equity and debt securities, trade receivables, cash and cash equivalents and other financial assets.

Initial recognition:

All financial assets are recognised initially at fair value. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the assets.

Subsequent Measurement:

(i) Financial assets measured at amortised cost:

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method. The EIR amortization is recognised as finance income in the Statement of Profit and Loss.

The Company while applying above criteria has classified the following at amortised cost:

- a) Trade receivable
- b) Cash and cash equivalents
- c) Other Financial Asset

(ii) Financial assets at fair value through other comprehensive income (FVTOCI):

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVTOCI.

Fair Value movements in financial assets at FVTOCI are recognised in other comprehensive income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifies the same as at FVTOCI. The classification is made on initial recognition and is irrevocable. Fair value changes on equity investments at FVTOCI, excluding dividends are recognised in other comprehensive income (OCI).

(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. All fair value changes are recognised in the statement of profit and loss.

(iv) Investment in subsidiaries, joint ventures & associates are carried at cost in the separate financial statements.

Impairment of Financial Assets:

Financial assets are tested for impairment based on the expected credit losses.

(i) Trade Receivables

An impairment analysis is performed at each reporting date. The expected credit losses over life time of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

(ii) Other financial assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the life time when there is significant increase in credit risk.

De-recognition of financial assets

A financial asset is derecognized only when:

- The company has transferred the rights to receive cash flows from the financial asset or
- The contractual right to receive cash flows from financial asset is expired or

- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset and transferred substantially all risks and rewards of ownership of the financial asset, in such cases the financial asset is derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is also derecognized if the company has not retained control of the financial asset.

III. Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

IV. Inventories

Raw materials, consumables, stores and spares and finished goods are valued at lower of cost and net realizable value. Cost is determined on weighted average cost method.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

V. Cash and Cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Deposits with banks subsequently measured at amortized cost and short term investments are measured at fair value through Profit & Loss account.

VI. Share Capital

Equity shares are classified as equity.

VII. Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus any directly attributable transaction costs, such as loan processing fees and issue expenses.

Subsequent measurement – at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, and through the amortization process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

VIII. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

IX. Employee Benefits

Employee benefits are charged to the statement of Profit and Loss for the year and for the projects under construction stage are capitalised as other direct cost in the Capital Work in Progress / Intangible asset under development.

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are recognized, when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Gratuity liability is defined benefit obligations and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Re-measurement in case of defined benefit plans gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and they are included in retained earnings in the statement of changes in equity in the balance sheet.

Compensated absences are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The amount of Non-current and Current portions of employee benefits is classified as per the actuarial valuation at the end of each financial year.

X. Stock Option Plan (2008):

The Company instituted the Kavveri ESOS 2008 Plan for all eligible employees in pursuance of the special resolution approved by the shareholders by Postal ballot on 23rd April 2008. The Kavveri ESOS 2008 Plan covers all employees of the company and its subsidiaries and Directors (excluding Promoter Directors) of the Company and its subsidiaries (collectively, "eligible employees"). Under the Scheme, the Compensation Committee of the Board ('the Committee') shall administer the Scheme and grant stock options to eligible directors and employees of the Company and its Subsidiaries. The Committee shall determine the employees eligible for receiving the options, the number of options to be granted, the exercise price, the vesting period and exercise period. Vesting of employee stock options granted occurs in tranches as under:

Period	Vesting proportion
At the end of one year from the date of grant	20%
At the end of two years from the date of grant	30%
At the end of three years from the date of grant	50%

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The exercise price for the purpose of exercise of options will be at Rs.10/- per share i.e. at par. The employee stock options granted shall be capable of being exercised within a period of 5 years from the date of vesting options or such lesser period as may be decided by the Compensation Committee from time to time.

Under the Scheme 3,07,200 stock options out of the total of 5,00,000 stock options reserved for grant of options having an exercise price equal to the par value of the underlying equity shares on the date of grant (i.e. Rs. 10 per option) are outstanding as at the balance sheet date.

As the number of shares that an individual employee is entitled to receive and the price of the options are known at the grant date, the scheme is considered as a fixed grant.

In the case of termination of employment, all non-vested options would stand cancelled. Options that have been vested but have not been exercised can be exercised within the time prescribed under each option agreement by the Committee or if no time limit is prescribed, within 30 days of the date of employment termination, failing which they would stand cancelled.

The Company follows intrinsic method of accounting based on which the compensation cost is recognized in the Statement of Profit and Loss.

XI. Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which they can be utilized. Deferred tax assets are reviewed at

each reporting date and reduced accordingly to the extent that it is no longer probable that they can be utilized.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period.

Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax assets and liabilities are offset when there is legally enforceable right of offset current tax assets and liabilities when the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

XII. Provisions, Contingent Liabilities and Contingent Assets

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

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 recognised as interest expense and is recorded over the estimated time period until settlement of the obligation. Provisions are reviewed and adjusted, when required, to reflect the current best estimate at the end of each reporting period.

The Company recognizes decommissioning provisions in the period in which a legal or constructive obligation arises. A corresponding decommissioning cost is added to the carrying amount of the associated property, plant and equipment, and it is depreciated over the estimated useful life of the asset.

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A provision for onerous contracts is recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting its obligations under contract. The provision is measured at the present value of the lower of expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognizes any impairment loss on the assets associated with that contract.

Liquidated Damages / Penalty as per the contracts / Additional Contract Claims / Counter Claims under the contract entered into with Vendors and Contractors are recognized at the end of the contract or as agreed upon.

Contingent Liabilities

Contingent liability is disclosed in case of

A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;

A present obligation arising from past events, when no reliable estimate is possible;

A possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company where the probability of outflow of resources is not remote.

Contingent Assets

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

XIII. Fair Value Measurements

Company uses the following hierarchy when determining fair values:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and,

Level 3 – Inputs for the asset or liability that are not based on observable market data.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value for these instruments is determined using Level 1 inputs.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs.

If one or more of the significant inputs is not based on observable market data, the instrument is fair valued using Level 3 inputs. Specific valuation techniques used to value financial instruments include:

Quoted market prices or dealer quotes for similar instruments;

The fair value of interest rate swaps is calculated as the present value of the estimated future cashflows based on observable yield curves;

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting dates, with the resulting value discounted back to present value;

Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments

XIV. Revenue Recognition

Revenue is recognized and measured at the fair value of the consideration received or receivable, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The company collects GST, service tax, sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. The following specific recognition criteria must also be met before revenue is recognized:

Insurance Claims

Insurance claims are recognized on acceptance / receipt of the claim.

Interest

Revenue is recognized as the interest accrues, using the effective interest method. This is the method of calculating the amortized cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established.

XV. Foreign Currency Transactions

Transactions in foreign currencies are translated to the functional currency of the company, at exchange rates in effect at the transaction date.

At each reporting date monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the date of the statement of financial position.

The translation for other non-monetary assets is not updated from historical exchange rates unless they are carried at fair value.

XVI. Minimum Alternative Tax (MAT)

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

XVII. Earnings per Share

Basic earnings per share are calculated by dividing:

The profits attributable to owners of the company

By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

The after income tax effect of interest and other financing costs associated with dilutive potential equity shares

The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

XVIII. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

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29. EARNINGS PER SHARE

Particulars	Year Ended March 31st 2024	Year Ended March 31st 2023
(a) Basic		
Profit after tax	(133.49)	3148.76
Weighted average number of shares outstanding	2,01,24,260	2,01,24,260
Basic EPS	(0.66)	15.65
(b) Diluted		
Profit after tax	(133.49)	3148.76
Adjusted net profit for the year	(133.49)	3148.76
Weighted average number of shares outstanding	2,01,24,260	2,01,24,260
Diluted EPS	(0.66)	15.65
Face value per share	10.00	10.00

30. RELATED PARTIES

(A) LIST OF RELATED PARTIES

Key Management Personnel	Direct Subsidiaries	Indirect Subsidiaries	Other related Associates/ Party
Mr.C.Shivakumar Reddy	Eaicom India Private Limited	DCI Digital Communications Inc	SMR Telecom Holdings Private Limited
	Kavveri Technologies Inc.	Spot wave Wireless ltd.	Ms. C. Uma Reddy
Ms. R .H Kasturi	Kavveri Telecom Infrastructure Limited	Kavveri Realty 5Inc.	
	Kavveri Technologies Americas Inc	Tiltek Antennae Inc.	
		Quality Communications Systems	
		New England Communication Systems	

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Description of the nature of transaction	Description of Relationship	Related Party	Year ended 2024 (Amt in Lakhs)	Year ended 2023 (Amt in Lakhs)
Sale of goods	Subsidiary	Tiltek Antennae Inc	NIL	NIL
Purchase of goods	Subsidiary	Tiltek Antennae Inc	NIL	NIL
Advances given	Subsidiary	Trackcom Systems International Inc	NIL	NIL
Advances Received	Key Managerial Personnel	Shiva kumar Reddy	11.15	12.58
Advances Received	Key Managerial Personnel	RH Kasturi	(141.73)	(36.57)
	Other related party	SMR Telecom Holdings Pvt Ltd	1.34	13.55
Payable at the year end	Subsidiary	Kavveri Technologies Inc	601.35	601.35
	Other related party	SMR Telecom Holdings Pvt Ltd	27.71	29.05
	Subsidiary	DCI Digital Communication Inc	94.29	94.29
	Subsidiary	Quality Communications Systems	25.17	25.17
	Subsidiary	New England Communication Systems	46.34	46.34
	Key Managerial Personnel	RH Kasturi	34.53	176.28
Receivable at the end	Key Managerial Personnel	Shiva kumar Reddy	731.20	742.35
	Subsidiary	Eaicaom India Private Limited	342.38	342.38
	Subsidiary	Kavveri Technologies Americas Inc	843.45	843.45
	Key Managerial Personnel	RH Kasturi	0.00	0.00
	Subsidiary	Kavveri Realty Inc	0.00	0.00
	Subsidiary	Spot wave Wireless Limited	0.00	0.00

31. In accordance with Accounting Standard 22(AS 22) issued by the ICAI, the Company has reversed the deferred income tax during the year. The reversal of deferred income tax provision for the current year Rs.262.14 Lakhs towards deferred tax Liability and Rs. 262.14 Lakhs towards deferred tax liability in the previous year.

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Amalgamation with Mega sonic Telecoms Private Limited: - The Company got amalgamated with erstwhile Mega sonic Telecoms Private Limited in the year 2003-04 and as per the scheme of amalgamation 4,935,000 equity shares were issued as consideration.

33. CAPITAL RESERVES:

The Capital Reserve of Rs. 73.26 Lakhs represents the excess of net fair value of assets over the purchase consideration in terms of scheme of amalgamation taken place during the year 2003-04, which was duly approved by the Hon'ble High Courts of Karnataka and Bombay.

34. INVESTMENTS:**DETAILS OF INVESTMENT IN SUBSIDIARIES:**

Particulars	31st March 2024 (Amount in Lakhs)
M/s. Eaicom India Pvt Ltd	1,457.18
M/s. Kavveri Technologies Inc	880.09
M/s. Kavveri Telecom Infrastructure Limited	-
M/s. Kavveri Telecom Espana	-
M/s. Kavveri Technologies America Inc	496.80
TOTAL	2,834.07

The following is the list of Subsidiary Companies and percentage shareholding as at the end of the year:

Particulars	Country of Incorporation	2024	2023
EAICOM INDIA PRIVATE LTD	India	100%	100%
KAVVERI TECHNOLOGIES INC	Canada	100%	100%
KAVVERI TECHNOLOGIES AMERICAS INC.	USA	100%	100%

Subsidiaries of wholly owned subsidiary, Kavveri Technologies Inc., Canada.

Particulars	Country of Incorporation	2024	2023
Til-Tek Antennae Inc	Canada	100%	100%
DCI Digital Communications Inc	Canada	100%	100%
Spotwave Wireless Inc	Canada	100%	100%
Kavveri Realty 5 Inc	Canada	100%	100%

Subsidiaries of wholly owned subsidiary, Kavveri Technologies Americas Inc., USA.

Particulars	Country of Incorporation	2024	2023
Quality Communications Systems	USA	100%	100%
New-England Communication Systems	USA	100%	100%

35. CIF VALUE OF IMPORTS

Particulars	2024 (Amount in Rs.)	2023 (Amount in Rs.)
Raw materials	Nil	Nil
Components and spare parts	Nil	Nil
Capital Goods	Nil	Nil
Total	Nil	Nil

36. EXPENDITURE INCURRED IN FOREIGN CURRENCY

Particulars	2024 (Rs.)	2023 (Rs.)
Technical knowhow/Research and development expenses	Nil	Nil
Professional and consultation fees	Nil	Nil
Travelling expenses	Nil	Nil
Maintenance Charges	Nil	Nil
Total	Nil	Nil

37. DETAILS OF CONSUMPTION

a) Details of Raw Materials Consumed:

Particulars	2024 (Rs.)	2023 (Rs.)
Raw Materials Consumption	Nil	Nil
TOTAL	Nil	Nil

b) Details of value of material consumed (imported and indigenous):

Particulars	Imported(2024)	Indigenous(2024)	Imported(2023)	Indigenous(2023)
Raw Materials	Nil	Nil	Nil	Nil
TOTAL	Nil	Nil	Nil	Nil

38. EARNINGS IN FOREIGN CURRENCY

Particulars	2024 (Rs.)	2023 (Rs.)
Revenue from exports on FOB basis	Nil	Nil
Interest	Nil	Nil
Other Income	Nil	Nil
Total	Nil	Nil

39. Additional Regulatory information

- i. The Company is in possession of immovable property and title deeds are held in the Name of the company.
- ii. The Company has not revalued any of its Property, Plant and Equipment during the year.
- iii. The Company has granted loans or advances in the nature of loans to promoters, directors, KMPs and other related parties.
- iv. There are no proceedings initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- v. The Company has no borrowings from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- vi. The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.
- vii. The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

40. i) Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations and FVTPL investments.

The Company is exposed to market risk and liquidity risk. The Company's senior management oversees management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures so that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(ii) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency rate risk, interest rate risk and other price risk. Financial instruments affected by market risk include FVTPL financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2023 and 31 March 2024.

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The Company's listed equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification. The Company's Board of Directors reviews and approves all equity investment decisions.

(iv)Liquidity Risk:

The Company's objective is to maintain a balance between continuity of funding and flexibility. The Company has sufficient working capital funds available to honour the debt maturing within 12 months.

41. DUES TO MICRO AND SMALL ENTERPRISES.

S.No	Particulars	2024 (Rs.)	2023 (Rs.)
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	Nil	Nil
7	Further interest remaining due and payable for earlier years.	Nil	Nil

42. MANGERIAL REMUNERATION

Name	2024		2023	
	Remuneration	Commission	Remuneration	Commission
C.Shiva Kumar Reddy - Managing Director	Nil	Nil	Nil	Nil
H Kasturi - Whole Time Director	Nil	Nil	Nil	Nil
Other Non-Executive Directors	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

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Particulars	2024 (Rs.)	2023 (Rs.)
Balance at the beginning of the year	-	2,111.77
Additions during the year	-	-
Reversals during the year	-	2111.77
Balance at the end of the year	-	-

44. The Company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

45. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

46. There are no significant events that occurred after the balance sheet date.

47. The company has not advanced/loans/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds to 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 by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

48. The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

49. In the opinion of the management, the assets as shown in the financial Statements, have a value on realization in the ordinary course of business of at least equal to the amount at which they are stated in the balance sheet.

50. The Company has not declared any dividend during the year.

51. CONTINGENT LIABILITIES

S.No	Name of Statute	Amount (Rs. In Lakhs)	Period to which amount relates	Forum where dispute is pending
1	Central Excise	55.33	Various Assessment Years	CESTAT Bangalore
2	Income Tax	21725.15	Various Assessment Years	Commissioner of Income Tax Appeals - 1, Bangalore

KAVVERI TELECOM PRODUCTS LIMITED**CIN : L85110KA1996PLC019627****Notes To Financial Statements****All amounts in INR Lakhs, Except No. of shares & EPS**

- (i) M/s. Mahanagar Telephone Nigam Ltd and M/s Bharat Sanchar Nigam Ltd. had invoked bank guarantees totalling to Rs. 4.41 Lakhs and Rs. 7.55 Lakhs respectively against which the company has filed cases against such invoking of bank guarantees and is advised that the matter will be resolved in favour of the company in respect of the said amount and hence no provision is made in the books of account.
- (ii) In the Matter of dispute with M/s Bharat Sanchar Nigam Limited (BSNL), the Honourable High Court of Karnataka at Bangalore have referred the matter to the arbitrator to be appointed by M/s BSNL, against invoking of Bank guarantee of a sum of Rs. 22.70 Lakhs.
- (iii) Margin Money deposits with the bank amounting to Rs. 11.77 Lakhs (Rs. 10.62 Lakhs) has been given as margin money for the guarantees issued by the bankers.
- (iv) (A) Deposit paid against Order in Original No. 94/2012 dt. 31.12.2012 under Protest of Rs.26.78 Lakhs .
- (B) Rs. 2.57 Lakhs /- Cenvat deposit against O/O no.42/2013 dt: 21.02.2013 stay order no.119/2013 dt: 25.06.2013.
- (C) Rs.1.28 Lakhs /-deposit against CESTAT Appeal No.E/2210/2012 Stay/Misc/26402/2013 dt: 13.06.2013
- (D).Rs. 5.00 Lakhs /- Cenvat deposit against OIO No.37/2011 dt: 31.03.2011 passed by the Additional Commissioner of Central Excise and CESTAT Miscellaneous Order No.26586/2013 dt: 16.07.2013

52. The Company (KTPL) has defaulted in repayment of cash credit and term loan which were availed from State Bank of India. The Bank has issued notice U/s. 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 to recover the amount which includes outstanding interest towards cash credit and term loan availed by the Company. Later on the bank has transferred the outstanding due to Edelweiss Asset Reconstruction Company (EARC) for the purpose of recovery of dues from the Company on 27th June, 2014. Also all securities provided by the company to Bank against Term loan and cash credit are also transferred to the Asset Reconstruction Company as informed by Bank to the Company. The Company has approached Edelweiss ARC Ltd for One Time Settlement (OTS) Proposal in 21st November, 2021 for settlement of loans availed by the company, the settlement proposal had been accepted by the EARC vide it's letter dated 8th December, 2021. As per terms of aforesaid settlement, KTPL was required to pay EARC a sum of Rs. 2.5 Crores on or before 25th March, 2022. The company has paid the Rs. 2.5 Crores to EARC in consonance with the timeline detailed under the acceptance letter. Later, the EARC has issued No Dues Certificate to KTPL on 24th March, 2022 and released the personal guarantees of Mr. C Shivakumar Reddy and Mrs. R.H. Kasturi.

KAVVERI TELECOM PRODUCTS LIMITED

CIN : L85110KA1996PLC019627

Notes To Financial Statements

All amounts in INR Lakhs, Except No. of shares & EPS

53. In the preparation of consolidated financial statements, the financial statements or financial information of the following subsidiaries are not included for the Year ended 31st March 2023.

- I. Kavveri Telecom Infrastructure Limited
- II. EAICOM India Private Limited
- III. Kavveri Technologies Americans Inc.
- IV. New England Communications Systems Inc.
- V. Quality Communications Systems Inc.
- VI. Spotwave Wireless Ltd.

As the financial statements/ financial information of the above-mentioned subsidiaries are not considered in consolidation for the year ended 31.03.2023, the current year figures are not comparable to previous year.

54. The Previous year's numbers have been regrouped, rearranged, recasted, wherever necessary to conform to Current Year Classification.

55. All the figures are rounded off to the nearest rupees in Lakhs.

As per our report of even date

For J K Chopra & Associates,

Chartered Accountants

ICAI Firm 's Registration No. 016071S

JITENDRA Digitally signed
KUMAR by JITENDRA
KUMAR
CHOPRA CHOPRA

Jitendra Kumar Chopra

Proprietor

Membership No. 237068

UDIN: 24237068BKCULE7765

**For and on behalf of the Board Directors of
Kavveri Telecom Products Limited**

CHENNAREDDY Digitally signed by
Y SHIVAKUMAR CHENNAREDDY
REDDY SHIVAKUMAR REDDY
Date: 2024.05.30
22:18:54 +05'30'

C. Shivakumar Reddy

Managing Director

DIN: 01189348

KASTURI Digitally signed
RAJUPETA by KASTURI
RAJUPETA
Date: 2024.05.30
22:18:38 +05'30'

R.H.Kasturi

Director

DIN: 0029185

Place: Bangalore

Date: 30th May 2024



Thank You



www.kavveritelecoms.com

companysecretary@kavveritelecoms.com

**No. 31-36, I Main, II Stage, Arekere MICO Layout,
Bannerghatta Road Bangalore 560 076**