

Date: 31-07-2020

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
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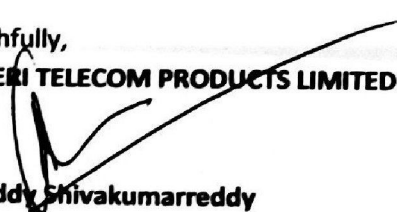
Sub: Submission of Audited Financial Results and Audit Report of the Company u/r 33 of SEBI (LODR) Regulations, 2015 for the 4th Quarter & Year ended 31st March, 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors of the Company in their meeting held on Friday, the 31st of July, 2020, inter-alia, have discussed and approved Audited Financials Results and Audit Report of the Company for the 4th Quarter & Year ended 31st March, 2020. The Board Meeting of the Board of Directors commenced at 1:00 P.M and concluded at 8:30PM.

This is for you are your information and necessary Records.

Thanking You,

Yours Faithfully,
For **KAVVERI TELECOM PRODUCTS LIMITED**


Chennareddy Shivakumarreddy
(DIN: 01189348)
Managing Director

KAVVERI TELECOM PRODUCTS LIMITED

Registered Office : Plot No 31 -36, 1st Floor, 1st Main, 2nd Stage, Arakere Mico Layout, Bannerghatta Road, Bangalore, Karnataka - 560076

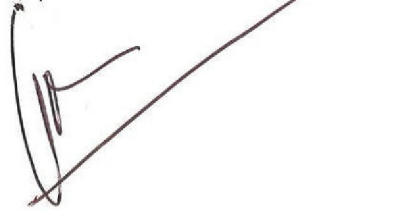
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR QUARTER and YEAR ENDED 31st March, 2020

(Rs. In Lacs)

S. No	Particulars	Quarter Ended			Year to Date	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue From Operations					
	a) Net Sales / Revenue from Operations	62.20	10.00	20.09	165.04	173.09
	b) Other Operating Income	18.74	-	5.97	19.27	7.20
	Total Revenue from Operations (Net)	80.94	10.00	26.06	184.31	180.29
2	Other Income	-	-	-	-	-
	Total Income (1+2)	80.94	10.00	26.06	184.31	180.29
3	Expenses					
	a) Cost of materials consumed	5.93	11.74	12.71	59.57	70.75
	b) Purchases of Stock - in - trade	-	-	-	-	-
	c) Changes in inventories of finished goods , work-in-progress and stock-in-trade	-	-	-	-	-
	d) Employee benefits expenses	0.67	0.65	23.68	25.56	58.74
	e) Depreciation and amortisation expenses	27.04	114.64	103.35	310.72	389.54
	f) Other expenditure	-	-	-	-	-
	- Operating Expenses	46.07	14.53	409.97	105.11	480.02
	- Finance Costs	350.67	331.13	350.66	1,344.63	1,344.21
	Total Expenses	430.38	472.69	900.37	1,845.60	2,343.26
4	Profit / (Loss) before tax (1+2-3)	(349.45)	(462.70)	(874.31)	(1,661.29)	(2,162.97)
5	Tax Expenses.	176.46	(15.36)	(2,019.00)	132.68	(2,137.74)
6	Net Profit (+) / Loss (-) from ordinary activities after tax (4-5)	(525.90)	(447.34)	1,144.69	(1,793.96)	(25.23)
7	Extraordinary items (net of tax expenses)	-	-	-	-	-
8	Net Profit (+) / Loss (-) for the period (6-7)	(525.90)	(447.34)	1,144.69	(1,793.96)	(25.23)
9	Other Comprehensive Income	-	-	-	-	-
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
10	Total Comprehensive Income for the period (8+9)	(525.90)	(447.34)	1,144.69	(1,793.96)	(25.23)
	Earnings Per Equity Share - (for Continuing operation)	-	-	-	-	-
	Basic (Rs.)	(2.61)	(2.22)	5.69	(8.91)	(0.13)
	Diluted (Rs.)	(2.61)	(2.22)	5.69	(8.91)	(0.13)
11	Earnings Per Equity Share - (for Discontinued operation)	-	-	-	-	-
	Basic (Rs.)	-	-	-	-	-
	Diluted (Rs.)	-	-	-	-	-
12	Earnings Per Equity Share - (for Continuing & Discontinued operation)	-	-	-	-	-
	Basic (Rs.)	(2.61)	(2.22)	5.69	(8.91)	(0.13)
	Diluted (Rs.)	(2.61)	(2.22)	5.69	(8.91)	(0.13)

Notes

- The Company has adopted Indian Accounting Standards (IND AS) prescribed under section 133 of Companies Act, 2013, read with relevant rules issued there under. The date of transition of the Ind As is 1st April 2016 and accordingly, these audited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and other accounting principles generally accepted in India. The impact of transition has been accounted for in the opening reserves and the comparative period have been reinstated accordingly.
- The above audited financial results for the quarter ended 31st March, 2020 were taken on record at the meeting of the Board of Directors held on 31st July, 2020 after being reviewed and recommended by the Audit committee.

KAVVERI

telecom products limited

- 3 The COVID-19 may impact the financial performance and operating environment of the Company in financial year 2020-21. The Company is also aware of the challenges posed by the events as a result of the pandemic, As the situation is still evolving and remains uncertain, the Company is unable to quantify the full magnitude of the outbreak and has not considered the impact if any, on the financial performance of the Company
- 4 There is no segment wise income, only we are having single segment of income i.e telecom products services
- 5 The figures for the previous period/year have been regrouped/reclassified, wherever necessary.

Place : Bangalore
Date : 31.07.2020

For Kavveri Telecom Products Limited



C Shiva Kumar Reddy
Whole Time Director

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KAVVERI TELECOM PRODUCTS LIMITED
Standalone Balance Sheet as at 31st Mar, 2020

PARTICULARS	Note No.	As at 31 Mar 2020	As at 31 Mar 2019
ASSETS			
Non - Current Assets			
Property, Plant & Equipment	1	82,082,357	101,928,023
Intangible Assets	1	14,830,490	26,005,928
Capital Work in Progress		5,416,969	5,416,969
(i) Financial Assets			
(a) Investments	2	538,250,215	538,250,215
(b) Loans and advances	3	75,759,554	78,311,396
Other Non Current Assets	4	933,807,074	928,912,099
Deferred Tax Asset	5	194,108,642	207,376,465
Subtotal		1,844,255,300	1,886,201,095
Current Assets			
Inventories	6	574,814,889	574,814,889
(i) Financial Assets			
(a) Trade Receivables	7	385,451,289	386,075,117
(b) Cash and cash Equivalents	8	3,036,990	2,798,282
Other Current Assets	9	45,722,382	45,185,066
Subtotal		1,009,025,549	1,008,873,355
Total		2,853,280,850	2,895,074,450
LIABILITIES			
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	201,242,600	201,242,600
Other equity	11	410,922,767	590,319,133
Subtotal		612,165,367	791,561,733
LIABILITIES			
Non- Current liabilities			
(i) Financial liabilities			
Provisions	12	224,857,647	224,857,647
Deferred tax liabilities (Net)	13	-	-
Subtotal		224,857,647	224,857,647
Current liabilities			
(i) Financial liabilities			
(a) Borrowings	14	1,779,616,874	1,647,170,642
(a) Trade Payables	15	118,212,211	117,778,682
Other Current Liabilities	16	85,472,474	80,629,847
Provisions	17	32,956,277	33,075,899
Subtotal		2,016,257,836	1,878,655,070
Total		2,853,280,850	2,895,074,450

For KAVVERI TELECOM PRODUCTS LTD



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KAVVERI TELECOM PRODUCTS LIMITED

Statement of Cash flow for the period ended 31st march 2020

Particulars	For the Year Ended	For the Year Ended
	2020	2019
A. Cash flow from operating activities		
Profit / (Loss) before tax	(166,128,543)	(216,295,891)
Adjustments to reconcile profit before tax to net cash from / (used in) operating activities.		
Depreciation on property, plant and equipment	19,896,466	19,896,466
Amortisation and impairment of intangible assets	11,175,438	11,175,438
(Gain)/loss on sale of property, plant and equipment	-	35,070,472
Finance income (including fair value change in financial instruments)	(42,612)	(719,782)
Finance costs (including fair value change in financial instruments)	134,463,391	134,420,666
Deferred Tax Adjustment	-	451,355
Operating Profit before working capital changes	(635,860)	(16,001,276)
Working capital adjustments		
Decrease / (increase) in Inventory	-	(6,522,689)
Increase / (decrease) in Trade Payables	433,529	104,799,439
(Increase) / decrease in Trade Receivables	623,828	42,521,533
Increase / (decrease) in short term provisions	(119,622)	2,857,866
Increase / (decrease) in long term provisions	-	(1,346,260)
Decrease / (increase) in other Current assets	(537,315)	(12,212,580)
(Increase) / Decrease in Short term loans and advances		
(Increase) / Decrease in long term loans and advances		
Increase / (decrease) Other Current Liabilities	4,842,628	(696,796,325)
Sub Total	5,243,048	(566,699,017)
Income tax paid	-	-
Net cash flows from operating activities (A)	4,607,188	(582,700,292)
B. Cash flow from investing activities		
(Increase)/ decrease in Capital-work-in-progress/Fixed Assets	(50,800)	(50,050)
(Increase)/ decrease in Non-current assets	(4,894,975)	(95,747,183)
Proceeds from sale of assets	-	(35,070,472)
Interest received	42,612	719,782
purchase of intangible assets	-	-
(Increase)/ decrease in Long term loans and advances	2,551,842	(61,557,097)
Net cash flows from / (used in) investing activities (B)	(2,351,320)	(191,705,020)
C. Cash flow from financing activities		
Proceeds from long term loans and borrowings	132,446,232	761,242,668
Interest payment	(134,463,391)	(134,420,666)
Net Cash flows from / (used in) Financing activities (C)	(2,017,159)	626,822,002
Net increase / (decrease) in cash and cash equivalents (A+B+C)	238,707	(147,583,311)
Opening Balance of Cash	2,798,282	2,959,487
Closing Balance	3,036,990	(144,623,825)
Components of Cash and Cash Equivalents		
Cash on Hand	383,296	342,716
Balances with bank in current account	2,653,694	2,455,567
Balance at the end of the year	3,036,990	2,798,282

For KAVVERI TELECOM PRODUCTS LTD

Authorized Signatory

KAVVERI TELECOM PRODUCTS LIMITED

Registered Office : Plot No 31 -36, 1st Floor, 1st Main, 2nd Stage, Arakere Mico Layout, Bannerghatta Road, Bangalore, Karnataka - 560076

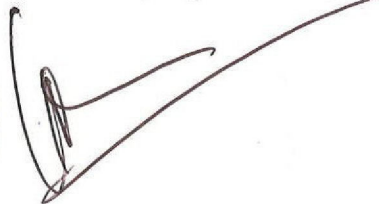
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31st March, 2020

(Rs. In Lacs)

S. No	Particulars	Quarter Ended			Year to Date	
		31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
1	Revenue From Operations					
	a) Net Sales / Revenue from Operations	73.36	180.40	99.71	454.96	558.81
	b) Other Operating Income	41.74	20.19	12.83	78.76	88.50
	Total Revenue from Operations (Net)	115.09	200.59	112.54	533.71	647.31
2	Other Income	-	-	-	-	-
	Total Income (1+2)	115.09	200.59	112.54	533.71	647.31
3	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchases of Stock - in - trade	(16.69)	137.94	40.99	141.92	194.08
	c) Changes in inventories of finished goods , work-in-progress and stock-in-trade	(0.23)	3.40	10.03	(0.23)	-
	d) Employee benefits expenses	10.90	43.62	44.26	99.37	132.92
	e) Depreciation and amortisation expenses	27.39	112.84	103.84	312.39	393.96
	f) Other expenditure	-	-	-	-	-
	- Operating Expenses	50.79	127.45	495.32	269.59	684.54
	- Finance Costs	350.67	331.13	305.03	1,344.63	1,302.85
	Total Expenses	422.82	756.39	999.47	2,167.67	2,708.35
4	Profit / (Loss) before tax (1+2-3)	(307.73)	(555.80)	(886.93)	(1,633.95)	(2,061.04)
5	Tax Expenses.	(1,347.50)	187.78	(2,019.00)	132.68	(2,137.74)
6	Net Profit (+) / Loss (-) from ordinary activities after tax (4-5)	1,039.77	(743.58)	1,132.07	(1,766.63)	76.70
7	Extraordinary items (net of tax expenses)	-	-	-	-	-
8	Net Profit (+) / Loss (-) for the period (6-7)	1,039.78	(743.58)	1,132.07	(1,766.63)	76.70
9	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
10	Total Comprehensive Income for the period (8+9)	1,039.78	(743.58)	1,132.07	(1,766.63)	76.70
	Earnings Per Equity Share - (for Continuing operation)					
	Basic (Rs.)	5.17	(3.69)	5.63	(8.78)	0.38
	Diluted (Rs.)	5.17	(3.69)	5.63	(8.78)	0.38
11	Earnings Per Equity Share - (for Discontinued operation)					
	Basic (Rs.)	-	-	-	-	-
	Diluted (Rs.)	-	-	-	-	-
12	Earnings Per Equity Share - (for Continuing & Discontinued operation)					
	Basic (Rs.)	5.17	(3.69)	5.63	(8.78)	0.38
	Diluted (Rs.)	5.17	(3.69)	5.63	(8.78)	0.38

Notes

- 1 The Company has adopted Indian Accounting Standards (IND AS) prescribed under section 133 of Companies Act, 2013, read with relevant rules issued there under. The date of transition of the Ind As is 1st April 2016 and accordingly, these audited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and other accounting principles generally accepted in India. The impact of transition has been accounted for in the opening reserves and the comparative period have been reinstated accordingly.

- 2 Kavveri Telecom Infrastructure Limited, Which is a Subsidiary to the company, against which Insolvency Petition was filed by Dena Bank under sec 7 of Insolvency Bankruptcy Code, 2016 and Interim Resolution Professional was appointed on 21-03.2019 and which was challenged by the Director of KIR and NCIAT order was passed in favour of the Director of KIR on 18.12-2019. Due to Corporate Insolvency Resolution Process till December 18,2019 company unable to provide financial Information for period of April '19 to Mar'20. Hence we are unable to consolidate Kavveri Telecom Infrastructure Limited financials into consolidation results.
- 3 The above audited financial results for the quarter ended 31st March,2020 were taken on record at the meeting of the Board of Directors held on 31st July, 2020 after being reviewed and recommended by the Audit committee.
- 4 The Company recognised deferred tax assets on account of carried forward unused tax losses and other taxable temporary differences aggregating Rs 1347.50 Lakhs for the Quarter Ended 31st, March 2020. The management of the company is confident that sufficient future taxable income will be available against which such deferred assets will be realised.
- 5 The COVID-19 may impact the financial performance and operating environment of the Company in financial year 2020-21. The Company is also aware of the challenges posed by the events as a result of the pandemic, As the situation is still evolving and remains uncertain, the Company is unable to quantify the full magnitude of the outbreak and has not considered the impact if any, on the financial performance of the Company
- 6 There is no segment wise income,only we are having single segment of income i.e telecom products services
- 7 The figures for the previous period/year have been regrouped/reclassified, wherever necessary.

Place : Bangalore
Date : 31.07.2020

For Kavveri Telecom Products Limited



C Shiva Kumar Reddy
Whole Time Director

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KAVVERI TELECOM PRODUCTS LIMITED

Consolidated Balance Sheet as at 31st March, 2020

PARTICULARS	Note No.	As at 31 March, 2020	As at 31 March, 2019
ASSETS			
Non - Current Assets			
Property, Plant, Equipment (including goodwill)	1	229,536,488	260,586,240
Capital Work in Progress		5,416,969	5,416,969
(i) Financial Assets			
(a) Security Deposits	2	3,215,840	-
Other Non Current Assets	3	946,939,785	733,705,184
Deferred Tax Asset	4	163,969,982	177,237,804
Investment	5	-	-
		1,349,079,064	1,176,946,197
Current Assets			
Inventories	6	741,006,044	734,223,949
(i) Financial Assets			
(a) Trade receivables	7	535,132,539	531,228,311
(b) Cash and Cash Equivalents	8	39,140,622	38,276,196
Current Tax Assets (Net)	9	-	-
Other Current Assets	10	885,353,249	1,045,769,629
		2,200,632,454	2,349,498,085
Total		3,549,711,518	3,526,444,282

PARTICULARS	Note No.	As at 31 March, 2020	As at 31 March, 2019
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	201,242,600	201,242,600
Other equity	12	(42,514,821)	175,766,733
		158,727,779	377,009,333
Minority Interest			
		-	-
LIABILITIES			
Non- Current liabilities			
(i) Financial liabilities			
(a) Borrowings	13	74,354,450	22,986,311
(B) Provisions	14	225,450,505	224,857,647
Deferred tax liabilities (Net)	15	-	-
		299,804,955	247,843,957
Current Liabilities			
(i) Financial Liabilities			
(a) Borrowings	16	2,278,806,323	2,278,448,368
(b) Trade Payables	17	330,026,914	324,536,391
(c) Other Financial Liabilities	18	36,153,274	44,331,163
Other Current Liabilities	19	413,164,941	221,128,115
Provisions	20	33,027,332	33,146,954
		3,091,178,784	2,901,590,991
Total		3,549,711,518	3,526,444,282

For KAVVERI TELECOM PRODUCTS LTD

Date: 31.07.2020

Authorised Signatory

Statement of Consolidated Cash flow for the period ended 31st March 2020
For the year ended

Particulars	2020	2019
A. Cash flow from operating activities		
Profit / (Loss) before tax	(163,395,301)	(206,105,518)
Adjustments to reconcile profit before tax to net cash from / (used in) operating activities.		
Depreciation on property, plant and equipment	31,238,723	39,396,311
KTIL Property Plant & Equipment*		1,561,641,909
Finance income (including fair value change in financial instruments)	-	(699,791)
Finance costs (including fair value change in financial instruments)	134,463,391	130,285,111
Increase in Capital Reserve	5,984,130	-
Foreign Currency Translation adjustments	(47,708,084)	-
Operating Profit before working capital changes	(39,417,141)	1,524,518,022
Working capital adjustments		
Decrease/ (increase) in Trade and Other Advances	-	155,914,419
Decrease/ (increase) in Inventory	(6,782,095)	16,909,619
Increase/ (decrease) in Trade Payables	5,490,523	(463,319,582)
(Increase) / decrease in Trade Receivables	(3,904,228)	526,174,664
Increase/ (Decrease) in Long Term Liabilities		
Decrease/ (increase) in other Current assets	160,416,380	87,099,118
(Decrease)/ increase in Provisions	592,858	(6,530,785)
Decrease/ (increase) in other Non Current assets	(213,234,601)	(707,388,522)
Increase/ (decrease) Other Current Liabilities	183,739,315	(650,712,898)
Increase/ (decrease) in Short term borrowings	357,955	(743,298,959)
Sub Total	87,258,967	(260,634,905)
Income tax paid	-	-
Net cash flows from operating activities (A)	87,258,967	(260,634,905)
B. Cash flow from investing activities		
Payment for purchase and construction of property, plant and equipment	(83,448)	(11,383,509)
Decrease/ (increase) in Capitalwork-in-progress	-	(50,050)
Proceeds from sale of property, plant and equipment		
Interest received	-	699,791
Repayment of loans given	(3,215,841)	16,973,197
(Increase) / decrease in Investments		
Net cash flows from / (used in) investing activities (B)	(3,299,288)	6,239,429
C. Cash flow from financing activities		
Proceeds from long term loans and borrowings	51,368,139	373,397,848
Interest payment	(134,463,391)	(130,285,111)
Net Cash flows from / (used in) Financing activities (C)	(83,095,252)	243,112,737
Net increase / (decrease) in cash and cash equivalents (A+B+C)	864,426	(11,282,739)
Opening Balance of Cash	38,276,196	49,558,935
Closing Balance	39,140,622	38,276,196
Components of Cash and Cash Equivalents		
Cash on Hand	880,648	840,068
Balances with bank in current account	38,259,974	37,436,128
Balance at the end of the year	39,140,622	38,276,196

For KAVVERI TELECOM PRODUCTS LTD

Authorised Signatory

Date: 31.07.20

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
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Sub: Declaration under Regulation 33 (3) (d) of the SEBI (LODR) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD /56/2016 dated 27th May, 2016.

I, Mr. Chennareddy Shivakumarreddy, Managing Director of the Company, hereby declare that the Statutory Auditors of the Company M/s. P Murali & Co, Chartered Accountants (Firm Reg No. 007257S) have issued modified opinion on financial results of the company for the quarter and financial year ended on 31st March, 2020. The Declaration is issued in compliance with Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD /56/2016 dated 27th May, 2016.

This is for your information and necessary Records.

Thanking You,

Yours Faithfully,
For **KAVVERI-TELECOM PRODUCTS LIMITED**

Chennareddy Shivakumarreddy
(DIN: 01189348)
Managing Director



Passion to Innovate...



P. MURALI & CO.,

CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

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2339 3967, 2332 1470

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E-mail : pmurali.co@gmail.com
info@pmurali.com

Website : www.pmurali.com

Auditor's Report on consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF "KAVVERI TELECOM PRODUCTS LIMITED"

I. Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **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, 2020 and for the period from 1st April, 2019 To 31st March, 2020 ("**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**"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March, 2019 and the corresponding period from 1st April, 2018 To 31st March, 2019, as reported in these financial results have been approved by the holding company's Board of Directors.

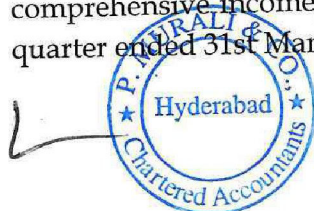
In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the "**Basis for Qualified Opinion paragraph**" these Statements:

a. includes the unaudited results of the following entities:

- i. EAICOM India Private Limited.
- ii. Kaveri Realty 5 Inc.
- iii. Kavveri Technologies Americas Inc.
- iv. Til - Tek Antennae Inc.
- v. New England Communications Systems Inc.
- vi. Quality Communications Systems Inc.
- vii. Kavveri Technologies Inc
- viii. DCI- Digital Communications Ltd
- ix. Spotwave Wireless Ltd.

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c. gives a true and fair view, in conformity with the applicable accounting standards, 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 ended 31st March 2020 and for the period from 01-04-2019 to 31-03-2020.





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II. 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 results, the results of Kavveri Telecom Infrastructure Limited, which is a Subsidiary to the "Holding Company" are not included. We didn't receive financial statements or financial information from the management for the quarter and Year ended 31st March, 2020.
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 (after tax) of Rs. 1,766.63 Lakhs resulting into accumulated losses of Rs. 12,781.10 Lakhs. For the quarter ended, "the group" has incurred a Net Loss (before tax) of Rs. 307.73 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" in our Auditor's Report on Standalone financial results of KAVVERI TELECOM PRODUCTS LIMITED ("the Holding company") for the Year Ended 31st March, 2020

II. Basis for Qualified Opinion

- i. *Material uncertainty related to Going Concern: During the year the company has incurred a Net Loss of Rs. 1,793.96 Lakhs (which includes Rs.132.68 Lakhs provision for deferred tax liability) resulting into accumulated losses of Rs. 8,796.45 Lakhs. During the quarter ended 31st March 2020 the company has incurred a Net Loss of Rs. 525.90 Lakhs. The Company has obligations towards fund based borrowings from banks aggregating to Rs. 18,045.42 Lakhs, Operational creditors, statutory dues. There is significant decrease in revenue over the past few years. These conditions indicate the existence of a material uncertainty that may cast 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 results.*





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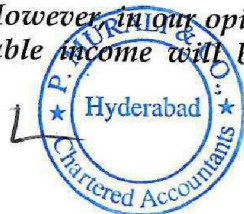
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- ii. *In relation to carrying value of investments held in by the company to its subsidiaries, which have been incurring losses and in some of these companies, net worth was fully or substantially eroded. Taking into account the management internal 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 defaulted in repayment of dues to Banks for the year ended 31st March, 2020. All the loans outstanding were classified as NPA by the Banks. The balance outstanding as at 31.03.2020 is Rs. 18045.42 Lakhs (Including Principal and Interest Provisions on the loans but excluding Penal Interest if any) as per books of account. In the absence of confirmation of balances from banks, we are unable to ascertain the actual dues to Banks as at 31.03.2020.*
- iv. *In the absence of proof of physical verification of inventories during the year by the management, we are unable to comment on the discrepancies, if any, between the book records and physical stocks of inventories (Value of inventories as per books of accounts as at 31.03.2020 is Rs.5748.15 Lakhs).*
- v. *In the absence of proof of physical verification of Property, Plant and Equipment during the year by the management, we are unable to comment on the discrepancies, if any, between the book records and physical stocks (Net Block of PPE of Rs.820.82 lakhs as per books of account as at 31.03.2020).*
- vi. *The Company is not regular in payment of undisputed statutory dues towards ESI PF, GST and TDS for the quarter and the year ended 31st March, 2020.*
- vii. *The Company has not paid Annual Listing Fees, which is in violation of SEBI & Exchange Regulations.*
- viii. *The company has not appointed Whole-time Company Secretary, which is not in accordance with the Companies Act, 2013.*
- ix. *In the absence of confirmations of Trade Receivables and various advances, we are unable to comment on the extent to which such balances are recoverable.*
- x. *In the absence of confirmations of Trade Payables and various advances/borrowings, we are unable to comment on the extent to which such balances are payable.*
- xi. *The company recognised deferred tax assets on account of carried forward unused tax losses and other taxable temporary differences for the year amounting to Rs. 1,941.09 Lakhs. The management of the company is confident that sufficient future taxable income will be available against which such deferred tax assets would get adjusted. However, in our opinion, in absence of convincing evidence that sufficient future taxable income will be available against which such deferred tax assets*





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would get adjusted, such recognition is not in accordance with Indian Accounting Standard 12 "Income Taxes" (Ind AS 12).

4. Also, we refer to the Emphasis of Matter Paragraph in Independent Auditor's Limited audit report on Audited Standalone Financial results of Kavveri Telecom Products Limited ("the Holding Company") for the Quarter and year Ended 31st March, 2020.

Emphasis of Matter Paragraph

As disclosed in Note 3 to the Standalone financial results, the COVID -19 may impact the financial performance and operating environment of "the Company" in financial year 2020-21. The Company is also aware of the challenges posed by the events as a result of the pandemic. As the situation is still evolving and remains uncertain, "the Company" is unable to quantify the full magnitude of the outbreak and has not considered if any, on the financial performance of the Company.

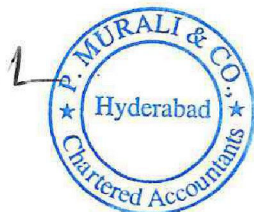
Our opinion is not modified in respect of the above matter."

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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Emphasis of Matter Paragraph

As disclosed in Notes 5 to the consolidated financial results, the COVID -19 may impact the financial performance and operating environment of "the Group" in financial year 2020-21. The Company is also aware of the challenges posed by the events as a result of the pandemic. As the situation is still evolving and remains uncertain, "the Group" is unable to quantify the full magnitude of the outbreak and has not considered if any, on the financial performance of the Company

Our opinion is not modified in respect of this matter".





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III. Management's Responsibilities for the Consolidated Financial Results

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.

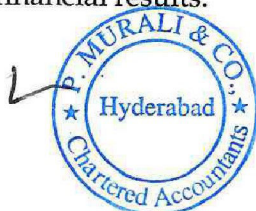
The "Holding Company's" Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of "the Group" in accordance with the recognition 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".

IV. Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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.





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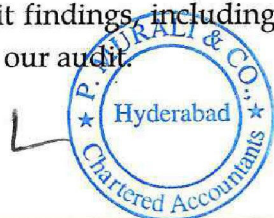
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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ❖ 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.

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.





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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.

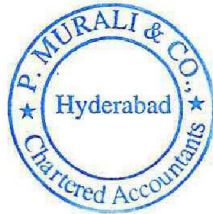
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the unaudited Financial Results of Subsidiaries, whose interim Financial Statements/Financial Results/ financial information reflect "The Group's" share of total assets of Rs. 11,604.12 Lakhs as at 31st March, 2020 , "The Group's" share of total revenue of Rs. 404.53 Lakhs and "The Group's" share of total net profit after tax of Rs. 27.33 Lakhs for the for the period from 1st April, 2019 To 31st March, 2020 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors 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 P. Murali & Co.,
Chartered Accountants
Firm's Registration No: 007257S

P. Murali Mohana Rao
Partner
Membership No.023412
UDIN: 20023412AAAAFO1709



Date: 31-07-2020
Place: Hyderabad.



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Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF "KAVVERI TELECOM PRODUCTS LIMITED"

I. Qualified Opinion

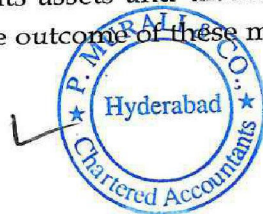
We have audited the accompanying standalone quarterly financial results of **KAVVERI TELECOM PRODUCTS LIMITED** ("the company") for the quarter ended 31st March, 2020 and the year to date results for the period from 1st April 2019 to 31st March, 2020 attached herewith, being submitted by the company 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 standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 1st April 2019 to 31st March, 2020

II. Basis for Opinion

- i. **Material uncertainty related to Going Concern:** During the year the company has incurred a Net Loss of Rs. 1,793.96 Lakhs (which includes Rs.132.68 Lakhs provision for deferred tax liability) resulting into accumulated losses of Rs. 8,796.45 Lakhs. During the quarter ended 31st March 2020 the company has incurred a Net Loss of Rs. 525.90 Lakhs. The Company has obligations towards fund based borrowings from banks aggregating to Rs. 18,045.42 Lakhs, Operational creditors, statutory dues. There is significant decrease in revenue over the past few years. These conditions indicate the existence of a material uncertainty that may cast 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





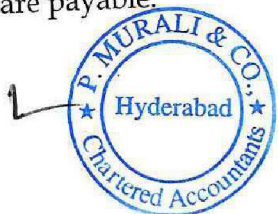
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unable to comment on the consequential impact, if any, on the accompanying standalone financial results.

- ii. In relation to carrying value of investments held in by the company to 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 defaulted in repayment of dues to Banks for the year ended 31st March, 2020. All the loans outstanding were classified as NPA by the Banks. The balance outstanding as at 31.03.2020 is Rs. 18045.42 Lakhs (Including Principal and Interest Provisions on the loans but excluding Penal Interest if any) as per books of account. In the absence of confirmation of balances from banks, we are unable to ascertain the actual dues to Banks as at 31.03.2020.
- iv. In the absence of proof of physical verification of inventories during the year by the management, we are unable to comment on the discrepancies, if any, between the book records and physical stocks of inventories (Value of inventories as per books of account as at 31.03.2020 is Rs.5748.15 Lakhs).
- v. In the absence of proof of physical verification of Property, Plant and Equipment during the year by the management, we are unable to comment on the discrepancies, if any, between the book records and physical stocks (Net Block of PPE of Rs.820.82 lakhs as per books of account as at 31.03.2020).
- vi. The Company is not regular in payment of undisputed statutory dues towards ESI PF, GST and TDS for the quarter and the year ended 31st March, 2020.
- vii. The Company has not paid Annual Listing Fees, which is in violation of SEBI & Exchange Regulations.
- viii. The company has not appointed Whole-time Company Secretary, which is not in accordance with the Companies Act, 2013.
- ix. In the absence of confirmations of Trade Receivables and various advances, we are unable to comment on the extent to which such balances are recoverable.
- x. In the absence of confirmations of Trade Payables and various advances/borrowings, we are unable to comment on the extent to which such balances are payable.





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- xi. The company recognised deferred tax assets on account of carried forward unused tax losses and other taxable temporary differences for the year amounting to Rs. 1,941.09 Lakhs. The management of the company is confident that sufficient future taxable income will be available against which such deferred tax assets would get adjusted. However, in our opinion, in absence of convincing evidence that sufficient future taxable income will be available against which such deferred tax assets would get adjusted, such recognition is not in accordance with Indian Accounting Standard 12 "Income Taxes" (Ind AS 12).

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

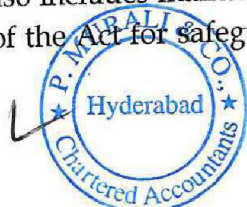
Emphasis of Matter Paragraph

As disclosed in Notes 3 to the Standalone financial results, the COVID -19 may impact the financial performance and operating environment of "the Company" in financial year 2020-21. The Company is also aware of the challenges posed by the events as a result of the pandemic. As the situation is still evolving and remains uncertain, "the Company" is unable to quantify the full magnitude of the outbreak and has not considered if any, on the financial performance of the Company

Our opinion is not modified in respect of this matter".

IV. Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information 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. 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





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and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

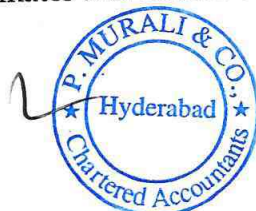
In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

V. Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

- ❖ Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal 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.





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HYDERABAD - 500 082. INDIA

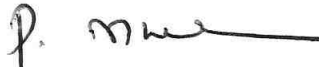
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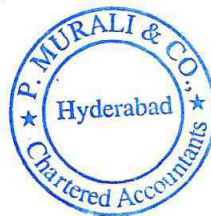
- ❖ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For P. Murali & Co.,
Chartered Accountants
Firm's Registration No: 007257S


P. Murali Mohana Rao
Partner
Membership No.023412
UDIN: 20023412AAAAFP1319



Date: 31-07-2020
Place: Hyderabad.