

Date: 14.09.2020

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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**Subject : Outcome of Board Meeting.****Ref : Disclosure under Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

This is to inform you that the Board of Directors of the Company at its meeting held today, approved the standalone and consolidated un-audited financial results of the Company for the First quarter ended on June 30, 2020, based on the recommendation of the Audit Committee.

The meeting commenced at 2 pm and concluded at 6:00 PM.

Kindly take the same on record.

Thanking You,

Yours faithfully,

**For Kavveri Telecom Products Limited****CHENNA REDDY SHIVAKUMARREDDY****Managing Director****DIN: 01189348**



**P. MURALI & CO.,**

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

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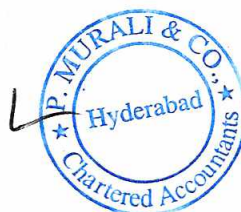
**Independent Auditor's Review Report on the Quarterly Unaudited Ind AS Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors  
M/s. Kavveri Telecom Products Limited

We have reviewed the accompanying statement of unaudited Ind AS standalone financial results of **M/s. Kavveri Telecom Products Limited** (the "Company") for the quarter ended June 30, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34,) 'Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on "the Statement" based on our review.

We conducted our review of "the Statement" in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether "the Statement" is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





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**Attention is invited to the following observations:**

- a) In respect of preparation of financial results of the company on going concern basis, during the quarter ended 30<sup>th</sup> June 2020, the company has incurred a Net Loss (after tax) of Rs. 380.27 Lakhs resulting into accumulated losses of Rs. 9,176.72 Lakhs. The Company has obligations towards fund-based borrowings aggregating to Rs. 18,376.54 Lakhs (Including Principal and Interest Provisions on the loans but excluding Penal Interest if any), and significant decrease in revenue over the years, Operational creditors, statutory dues. 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.
- b) The Company has defaulted in repayment of dues to Banks for the Quarter ended 30<sup>th</sup> June, 2020. All the loans outstanding were classified as NPA by the Banks. The balance outstanding as at 30.06.2020 is Rs. 18376.54 Lakhs (Including Principal and Interest Provisions on the loans but excluding Penal Interest if any) as per books of account.
- c) The company has not appointed Whole-time Company Secretary, which is not in accordance with the Companies Act, 2013.







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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying "Statement", prepared in accordance with the recognition and measurement principles laid down in the aforesaid "Ind AS 34" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P. Murali & Co.  
Chartered Accountants  
FRN: 007257S

P. Murali Mohana Rao



P. Murali Mohana Rao  
Partner  
M.No. 023412  
UDIN: 20023412AAAAGS7764

Place: Bangalore  
Date: 14.09.2020

**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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

(Amount in lakhs except EPS)

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2020 (UNAUDITED)	31.03.2020 (AUDITED)	30.06.2019 (UNAUDITED)	31.03.2020 (AUDITED)
<b>1. Revenue From Operations</b>				
a) Net Sales / Revenue from Operations	-	62.20	49.93	165.04
b) Other Operating Income	0.23	18.74	0.53	19.27
<b>Total Revenue from Operations (Net)</b>	<b>0.23</b>	<b>80.94</b>	<b>50.46</b>	<b>184.31</b>
<b>2. Other Income</b>				
<b>Total Income (1+2)</b>	<b>0.23</b>	<b>80.94</b>	<b>50.46</b>	<b>184.31</b>
<b>3. Expenses</b>				
a) Cost of materials consumed	0.72	5.93	31.17	59.57
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	16.07	25.56
e) Depreciation and amortisation expenses	49.73	27.04	94.56	310.72
f) Other expenditure	-	-	-	-
- Operating Expenses	10.98	46.07	37.27	105.11
- Finance Costs	-	-	-	-
<b>Total Expenses</b>	<b>331.12</b>	<b>350.67</b>	<b>331.54</b>	<b>1,344.63</b>
<b>4. Net Profit / (Loss) before Tax (1+2-3)</b>	<b>392.55</b>	<b>430.38</b>	<b>510.61</b>	<b>1,845.60</b>
<b>5. Tax Expense</b>	<b>(392.32)</b>	<b>(349.45)</b>	<b>(460.15)</b>	<b>(1,661.29)</b>
<b>6. Net Profit (+) / Loss (-) from ordinary activities after tax (4-5)</b>	<b>(12.05)</b>	<b>176.46</b>	<b>(47.04)</b>	<b>132.68</b>
<b>7. Extraordinary items (net of tax expenses)</b>	<b>(380.27)</b>	<b>(525.90)</b>	<b>(413.11)</b>	<b>(1,793.96)</b>
<b>8. Net Profit (+) / Loss (-) for the period (6-7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Other Comprehensive Income</b>	<b>(380.27)</b>	<b>(525.90)</b>	<b>(413.11)</b>	<b>(1,793.96)</b>
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	-	-	-	-
<b>10. Total Comprehensive Income for the period (8+9)</b>	<b>(380.27)</b>	<b>(525.90)</b>	<b>(413.11)</b>	<b>(1,793.96)</b>
<b>11. Earnings Per Equity Share - (for Continuing operation)</b>				
Basic (Rs.)	(1.89)	(2.61)	(2.05)	(8.91)
Diluted (Rs.)	(1.89)	(2.61)	(2.05)	(8.91)
<b>12. Earnings Per Equity Share - (for Discontinued operation)</b>				
Basic (Rs.)	-	-	-	-
Diluted (Rs.)	-	-	-	-
<b>13. Earnings Per Equity Share - (for Continuing &amp; Discontinued operation)</b>				
Basic (Rs.)	(1.89)	(2.61)	(2.05)	(8.91)
Diluted (Rs.)	(1.89)	(2.61)	(2.05)	(8.91)

**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 30th June, 2020 were taken on record at the meeting of the Board of Directors held on 14th September, 2020 after being reviewed and recommended by the Audit committee.
- 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
- There is no segment wise income, only we are having single segment of income i.e telecom products services
- The figures for the previous period/year have been regrouped/reclassified, wherever necessary.

Place : Bangalore  
Date : 14.09.2020

For Kavveri Telecom Products Limited

C Shiva Kumar Reddy  
Whole Time Director



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**Independent Auditor's Review Report on the Quarterly Unaudited Ind AS Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended**

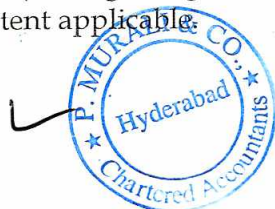
To  
The Board of Directors  
M/s. Kavveri Telecom Products Limited

We have reviewed the accompanying unaudited Ind AS Consolidated financial results of **M/s. Kavveri Telecom Products Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2020 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34"), 'Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on "the Statement" based on our review

We conducted our review of "the Statement" in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether "the Statement" is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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







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“The Statement” includes Unaudited Ind AS financial results of the following entities:

1. DCI – Digital Communications Ltd.
2. Kaveri Realty 5 Inc.
3. Til – Tek Antennae Inc.
4. Kavveri Technologies Inc.

Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The accompanying “Statement” includes unaudited interim Ind AS financial results and other unaudited financial information in respect of the above subsidiaries, whose interim Ind AS financial results and other financial information reflect total revenues of Rs.194.32 lakhs , and total comprehensive income/(loss) of Rs.13.05 lakhs, for the quarter ended June 30<sup>th</sup> ,2020 as considered in “the Statement” whose interim Ind AS financial results and other financial information have not been reviewed by their auditors. These unaudited interim Ind AS financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on “the Statement” in so far as it relates to the affairs of these subsidiaries is based solely on such financial results furnished to us by the Management.

Our conclusion on “the Statement” in respect of matters stated above is not modified with respect to our reliance on the Ind AS financial results certified by the Management.

In the consolidated financial results, the results of the following subsidiaries are not included.

1. Kavveri Telecom Infrastructure Limited
2. EAICOM India Private Limited.
3. Kavveri Technologies Americans Inc.
4. New England Communications Systems Inc.
5. Quality Communications Systems Inc.
6. Spotwave Wireless Ltd.





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Attention is invited to the following Observations:

- a) In respect of preparation of financial statements of "the group" on going concern basis, during the quarter ended, "the group" has incurred a Net Loss (after tax) of Rs. 367.22 Lakhs resulting into accumulated losses of Rs. 13,148.30 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.
- b) The "Holding Company" has defaulted in repayment of dues to Banks for the Quarter ended 30<sup>th</sup> June, 2020. All the loans outstanding were classified as NPA by the Banks. The balance outstanding as at 30.06.2020 is Rs. 18376.54 Lakhs (Including Principal and Interest Provisions on the loans but excluding Penal Interest if any) as per books of account.
- c) The "Holding Company" has not appointed Whole-time Company Secretary, which is not in accordance with the Companies Act, 2013.

For P. Murali & Co.  
Chartered Accountants  
FRN: 007257S

*P. Murali*



P. Murali Mohana Rao  
Partner  
M.No. 023412  
UDIN: 20023412AAAAGT2009

Place: Hyderabad  
Date: 14.09.2020



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 THE QUARTER ENDED 30TH JUNE 2020

(Amount in lakhs except EPS)

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2020 (UNAUDITED)	31.03.2020 (AUDITED)	30.06.2019 (UNAUDITED)	31.03.2020 (AUDITED)
<b>1. Revenue From Operations</b>				
a) Net Sales / Revenue from Operations	122.96	73.36	92.42	454.96
b) Other Operating Income	71.59	41.74	16.82	78.76
<b>Total Revenue from Operations (Net)</b>	<b>194.55</b>	<b>115.09</b>	<b>109.24</b>	<b>533.71</b>
<b>2. Other Income</b>				
Total Income (1+2)	194.55	115.09	109.24	533.71
<b>3. Expenses</b>				
a) Cost of materials consumed	77.51	(16.69)	61.73	141.92
b) Purchases of Stock - in - trade				-
c) Changes in inventories of finished goods , work-in-progress and stock-in-trade	18.89	(0.23)	(3.40)	(0.23)
d) Employee benefits expenses	18.39	10.90	36.67	99.37
e) Depreciation and amortisation expenses	50.17	27.39	94.98	312.39
f) Other expenditure				
- Operating Expenses	77.66	50.79	76.20	269.59
- Finance Costs	331.20	350.67	334.35	1,344.63
<b>Total Expenses</b>	<b>573.82</b>	<b>422.82</b>	<b>600.53</b>	<b>2,167.67</b>
<b>4. Net Profit / (Loss) before Tax (1+2-3)</b>	<b>(379.26)</b>	<b>(307.73)</b>	<b>(491.29)</b>	<b>(1,633.95)</b>
<b>5. Tax Expense</b>	<b>(12.05)</b>	<b>(1,347.50)</b>	<b>132.90</b>	<b>132.68</b>
<b>6. Net Profit (+) / Loss (-) from ordinary activities after tax (4-5)</b>	<b>(367.22)</b>	<b>1,039.77</b>	<b>(624.19)</b>	<b>(1,766.63)</b>
<b>7. Extraordinary items (net of tax expenses)</b>				
<b>8. Net Profit (+) / Loss (-) for the period (6-7)</b>	<b>(367.22)</b>	<b>1,039.77</b>	<b>(624.19)</b>	<b>(1,766.63)</b>
<b>9. Other Comprehensive Income</b>				
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	-	-	-	-
<b>10. Total Comprehensive Income for the period (8+9)</b>	<b>(367.22)</b>	<b>1,039.77</b>	<b>(624.19)</b>	<b>(1,766.63)</b>
<b>11. Minority Interest</b>				
<b>12. Total Comprehensive Income for the period after Minority Interest (10-11)</b>	<b>(367.22)</b>	<b>1,039.77</b>	<b>(624.19)</b>	<b>(1,766.63)</b>
<b>13. Earnings Per Equity Share - ((for Continuing operation)</b>				
Basic (Rs.)	(1.82)	5.17	(3.10)	(8.78)
Diluted (Rs.)	(1.82)	5.17	(3.10)	(8.78)
<b>14. Earnings Per Equity Share - ((for Discontinued operation)</b>				
Basic (Rs.)	-	-	-	-
Diluted (Rs.)	-	-	-	-
<b>15. Earnings Per Equity Share - ((for Continuing &amp; Discontinued operation)</b>				
Basic (Rs.)	(1.82)	5.17	(3.10)	(8.78)
Diluted (Rs.)	(1.82)	5.17	(3.10)	(8.78)

**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 financials 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. In the consolidated financial results, the results of the following subsidiaries are not included.

- Kaveri Telecom Infrastructure Limited
- EAICOM India Private Limited.
- Kaveri Technologies Americans Inc.
- New England Communications Systems Inc.
- Quality Communications Systems Inc.
- Spotwave Wireless Ltd

3. The above audited financial results for the quarter ended 30th June,2020 were taken on record at the meeting of the Board of Directors held on 14th September, 2020 after being reviewed and recommended by the Audit committee.

4. 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

5. There is no segment wise income,only we are having single segment of income i.e telecom products services

6. The figures for the previous period/year have been regrouped/reclassified, wherever necessary.

Place : Bangalore  
Date : 14.09.2020



For Kaveri Telecom Products Limited

Chaitanya Kumar Reddy  
Whole Time Director