

Date: 30.05.2022

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 audited financial results of the Company for the fourth quarter and Year ended on March 31, 2022, based on the recommendation of the Audit Committee.

The meeting commenced at 01:30 PM and concluded at 09:15 PM.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For Kavveri Telecom Products Limited

CHENNAREDDY Digitally signed by
Y SHIVAKUMAR CHENNAREDDY
REDDY SHIVAKUMAR REDDY
Date: 2022.05.30 21:10:38
+05'30'

CHENNAREDDY SHIVAKUMARREDDY

Managing Director

DIN: 01189348



P. MURALI & CO.,

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

Tel. : (91-40) 2332 6666, 2331 2554
2339 3967, 2332 1470
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E-mail : pmurali.co@gmail.com
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INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS OF
M/s. KAVVERI TELECOM PRODUCTS LIMITED

Report on the audit of the Standalone Financial Results

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, 2022 and the year to date results for the period from 1st April 2021 to 31st March, 2022 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, 2022 as well as the year to date results for the period from 1st April 2021 to 31st March, 2022

II. Basis for Opinion

- i. **Material uncertainty related to Going Concern:** During the year the company has incurred a Net Loss of Rs. 1,732.75 Lakhs resulting into accumulated losses of Rs. 12,220.52 Lakhs. The Company has obligations towards fund based borrowings from banks aggregating to Rs. 20,734.23 Lakhs. 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 results.





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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 and all the loans outstanding were classified as NPA by the Banks. The balance outstanding as at 31.03.2022 is Rs. 20,734.23 Lakhs (Including Principal and Interest Provisions on the loans but excluding Penal Interest if any) as per books of account. Also Refer Note no.2 to Financial Results.
- 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 31.03.2022 is Rs.5609.63 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.442.56 lakhs as per books of account as at 31.03.2022).
- vi. The Company has long pending undisputed statutory dues towards ESI, PF & TDS (Net Payable of Rs.157.53 Lakhs as per books of account as at 31.03.2022)
- vii. 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.
- viii. 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.
- ix. The company has recognised deferred tax assets on account of carried forward unused tax losses and other taxable temporary differences for the year amounting to Rs. 1,722.29 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).





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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.

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 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.





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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.
- ❖ 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.





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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.

The Financial Results include the results for the quarter ended 31st March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



P. Murali Mohana Rao
Partner
Membership No.023412
UDIN: 22023412AJXTW2582



Date: 30-05-2022
Place: Hyderabad

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, 2022						
(Rs. In Lacs)						
S. No	Particulars	Quarter Ended			Year to Date	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue From Operations					
	a) Net Sales / Revenue from Operations	80.50	32.41	20.25	112.91	73.29
	b) Other Operating Income	-	-	-	-	-
	Total Revenue from Operations (Net)	80.50	32.41	20.25	112.91	73.29
2	Other Income	-	-	3.04	12.60	3.28
	Total Income (1+2)	80.50	32.41	23.29	125.51	76.57
3	Expenses					
	a) Cost of materials consumed	-	-	-	-	53.40
	b) Purchases of Stock - in - trade	-	-	-	-	-
	c) Changes in inventories of finished goods , work-in-progress and stock-in-trade	-	-	20.25	-	20.25
	d) Employee benefits expenses	0.60	0.69	2.10	2.52	8.12
	e) Depreciation and amortisation expenses	50.74	51.86	42.76	205.75	269.01
	f) Other expenditure					
	- Operating Expenses	12.28	9.29	13.71	43.31	50.82
	- Finance Costs	336.10	336.19	331.15	1,344.54	1,344.46
	Total Expenses	399.72	398.03	409.98	1,596.12	1,746.06
4	Profit / (Loss) before tax (1+2-3)	(319.22)	(365.62)	(386.69)	(1,470.61)	(1,669.49)
5	Tax Expenses.					
	Current Tax					
	Deferred Tax	222.20	(12.70)	(61.37)	262.14	(43.35)
6	Net Profit (+) / Loss (-) from ordinary activities after tax (4-5)	(541.42)	(352.92)	(325.32)	(1,732.75)	(1,626.15)
7	Extraordinary items (net of tax expenses)					
8	Net Profit (+) / Loss (-) for the period (6-7)	(541.42)	(352.92)	(325.32)	(1,732.75)	(1,626.15)
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)	(541.42)	(352.92)	(325.32)	(1,732.75)	(1,626.15)
	Earnings Per Equity Share - (for Continuing operation)					
	Basic (Rs.)	(2.69)	(1.75)	(1.62)	(8.61)	(8.08)
	Diluted (Rs.)	(2.69)	(1.75)	(1.62)	(8.61)	(8.08)
11	Earnings Per Equity Share - (for Discontinued operation)					
	Basic (Rs.)	-	-	-	-	-
	Diluted (Rs.)	-	-	-	-	-
12	Earnings Per Equity Share - (for Continuing & Discontinued operation)					
	Basic (Rs.)	(2.69)	(1.75)	(1.62)	(8.61)	(8.08)
	Diluted (Rs.)	(2.69)	(1.75)	(1.62)	(8.61)	(8.08)



Notes

- 1 The above audited financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 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 its 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. However, the company has not filed the satisfaction of charge with Registrar of Companies (ROC).
- 3 The above audited financial results for the quarter ended 31st March, 2022 were taken on record at the meeting of the Board of Directors held on 30th May, 2022 after being reviewed and recommended by the Audit committee.
- 4 The Figures for the 4th quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year.
- 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 : 30.05.2022



For Kavveri Telecom Products Limited

C Shivakumar Reddy
Whole Time Director

KAVVERI TELECOM PRODUCTS LIMITED

Standalone Balance Sheet as at 31st Mar, 2022

PARTICULARS	As at 31 Mar 2022	As at 31 Mar 2021
<u>ASSETS</u>		
Non - Current Assets		
Property, Plant & Equipment	44,256,347	63,114,023
Intangible Assets	5,233,144	6,898,144
Capital Work in Progress	5,416,969	5,416,969
(i) Financial Assets		
(a) Investments	538,250,215	538,250,215
(b) Loans and advances	282,822,579	260,077,809
Other Non Current Assets	760,627,000	747,841,976
Deferred Tax Asset	172,229,062	198,443,636
Subtotal	1,808,835,318	1,820,042,772
Current Assets		
Inventories	560,963,476	560,963,476
(i) Financial Assets		
(a) Trade Receivables	390,961,838	390,613,278
(b) Cash and cash Equivalents	2,828,186	3,974,869
Other Current Assets	37,598,843	43,473,719
Subtotal	992,352,343	999,025,342
Total	2,801,187,661	2,819,068,114

PARTICULARS	As at 31 Mar 2022	As at 31 Mar 2021
<u>EQUITY AND LIABILITIES</u>		
Equity		
Equity share capital	201,242,600	201,242,600
Other equity	68,515,071	241,790,179
Subtotal	269,757,671	443,032,779
LIABILITIES		
Non- Current liabilities		
(i) Financial liabilities		
Provisions	224,141,996	224,141,996
Deferred tax liabilities (Net)	-	-
Subtotal	224,141,996	224,141,996
Current liabilities		
(i) Financial liabilities		
(a) Borrowings	2,044,509,338	1,912,063,106
(a) Trade Payables	117,074,632	117,541,110
Other Current Liabilities	112,728,528	89,288,828
Provisions	32,975,495	33,000,295
Subtotal	2,307,287,994	2,151,893,339
Total	2,801,187,661	2,819,068,114



KAVVERI TELECOM PRODUCTS LIMITED

Statement of Cash flow for the period ended 31st Mar 2022

Particulars	For the Year Ended 31st Mar 2022	For the Year Ended 31st March 2021
A. Cash flow from operating activities		
Profit / (Loss) before tax	(147,060,535)	(166,950,293)
Adjustments to reconcile profit before tax to net cash from / (used in) operating activities.		
Depreciation on property, plant and equipment	18,909,676	18,968,334
Amortisation and impairment of intangible assets	1,665,000	7,932,346
(Gain)/loss on sale of property, plant and equipment	-	-
Finance income (including fair value change in financial instruments)	-	(301,889)
Finance costs (including fair value change in financial instruments)	134,453,782	134,446,394
Adjustments on account of Prior period errors	-	(6,517,289)
Operating Profit before working capital changes	7,967,923	(12,422,397)
Working capital adjustments		
Decrease/ (Increase) in Inventory	-	13,851,413
(Increase) / decrease in Trade Receivables	(348,560)	(5,161,989)
Decrease/ (increase) in other Current assets	5,874,876	2,248,662
Increase/ (decrease) in Trade Payables	(466,478)	(671,101)
Increase/ (decrease) in short term provisions	(24,800)	(671,633)
(Increase) /Decrease in Short term loans and advances	-	-
Increase/ (decrease) Other Current Liabilities	23,439,701	3,816,355
Sub Total	28,474,739	13,411,707
Income tax paid	-	-
Net cash flows from operating activities (A)	36,442,662	989,310
B. Cash flow from investing activities		
(Increase)/ decrease in Capital-work-in-progress/Fixed Assets	(52,000)	-
(Increase)/ decrease in Non-current assets	(12,785,024)	827,002
Proceeds from sale of assets	-	-
Interest received	-	301,889
purchase of intangible assets	-	-
(Increase)/ decrease in Long term loans and advances	(22,744,770)	819,840
Net cash flows from / (used in) investing activities (B)	(35,581,795)	1,948,731
C. Cash flow from financing activities		
(Increase) /Decrease in long term loans and advances	-	-
Increase/ (decrease) in long term provisions	-	-
Proceeds from long term loans and borrowings	132,446,232	132,446,232
Interest payment	(134,453,782)	(134,446,394)
Net Cash flows from / (used in) Financing activities (C)	(2,007,550)	(2,000,162)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,146,683)	937,878
Opening Balance of Cash	3,974,869	3,036,990
Closing Balance	2,828,186	3,974,869
Components of Cash and Cash Equivalents		
Cash on Hand	171,350	371,350
Balances with bank in current account	2,656,836	3,603,519
Balance at the end of the year	2,828,186	3,974,869





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INDEPENDENT AUDITOR'S REPORT

TO

THE BOARD OF DIRECTORS

M/s. KAVVERI TELECOM PRODUCTS LIMITED

Report on the audit of the Consolidated Financial Results

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, 2022 and for the period from 1st April, 2021 To 31st March, 2022 ("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:

- a. includes the Unaudited results of the following entities:
 - I. Kaveri Realty 5 Inc.
 - II. Til - Tek Antennae Inc.
 - III. Kavveri Technologies Inc
 - IV. DCI- Digital Communications 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 and Year ended 31st March, 2022 and for the period from 01-04-2021 to 31-03-2022.





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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 following subsidiaries are not included for the quarter and Year ended 31st March, 2022.
 - 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.
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. 1,809.10 Lakhs resulting into accumulated losses of Rs. 13,459.20 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.





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We refer to "Basis for Qualified Opinion" in our Auditor's Report on Standalone financial results of KAVVERI TELECOM PRODUCTS LIMITED ("the Holding company") for the Quarter and year Ended 31st March, 2022(which is reproduced below).

"II. Basis for Qualified Opinion

- i. *Material uncertainty related to Going Concern: During the year the company has incurred a Net Loss of Rs. 1,732.75 Lakhs resulting into accumulated losses of Rs. 12,220.52 Lakhs. The Company has obligations towards fund- based borrowings from banks aggregating to Rs. 20,734.23 Lakhs. 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 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 and all the loans outstanding were classified as NPA by the Banks. The balance outstanding as at 31.03.2022 is Rs. 20,734.23 Lakhs (Including Principal and Interest Provisions on the loans but excluding Penal Interest if any) as per books of account. Also Refer Note no.2 to Financial Results.*
- 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 31.03.2022 is Rs. 5609.63 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. 442.56 lakhs as per books of account as at 31.03.2022).*
- vi. *The Company has long pending undisputed statutory dues towards ESI, PF & TDS (Net Payable of Rs.157.53 Lakhs as per books of account as at 31.03.2022)*





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- vii. *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.*
- viii. *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.*
- ix. *The company has recognised deferred tax assets on account of carried forward unused tax losses and other taxable temporary differences for the year amounting to Rs. 1,722.29 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").*

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.





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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.

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.





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- ❖ 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.

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.





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Other Matters

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. 2363.61 Lakhs as at 31st March, 2022, "The Group's" share of total revenue of Rs. 566.01 Lakhs and "The Group's" share of total net loss after tax of Rs. 76.34 Lakhs for the for the period from 1st April, 2021 To 31st March, 2022 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.

The Financial Results include the results for the quarter ended 31st March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

P. Murali Mohana Rao

P. Murali Mohana Rao
Partner
Membership No.023412
UDIN: 22023412AJXXX7170



Date: 30.05.2022
Place: Hyderabad

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, 2022

(Rs. In Lacs)

S. No	Particulars	Quarter Ended			Year to Date	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue From Operations					
	a) Net Sales / Revenue from Operations	235.53	236.51	54.48	560.82	414.08
	b) Other Operating Income	63.83	7.60	4.52	130.71	103.55
	Total Revenue from Operations (Net)	299.36	244.11	59.00	691.53	517.63
2	Other Income	-	-	-	-	-
	Total Income (1+2)	299.36	244.11	59.00	691.53	517.63
3	Expenses					
	a) Cost of materials consumed	139.98	107.13	14.69	298.10	206.98
	b) Purchases of Stock - in - trade	-	-	-	-	-
	c) Changes in inventories of finished goods , work-in-progress and stock-in-trade	-	-	7.10	-	20.25
	d) Employee benefits expenses	26.09	25.29	23.25	96.78	91.73
	e) Depreciation and amortisation expenses	51.23	52.32	36.48	207.62	270.76
	f) Other expenditure	-	-	-	-	-
	- Operating Expenses	67.53	67.37	81.13	286.94	266.39
	- Finance Costs	331.73	338.20	354.62	1,349.03	1,347.99
	Total Expenses	616.57	590.31	517.27	2,238.48	2,204.10
4	Profit / (Loss) before tax (1+2-3)	(317.21)	(346.20)	(458.27)	(1,546.95)	(1,686.47)
5	Tax Expenses.					
	Current Tax	-	-	-	-	-
	Deferred Tax	222.22	(12.71)	(43.35)	262.15	(43.35)
6	Net Profit (+) / Loss (-) from ordinary activities after tax (4-5)	(539.43)	(333.49)	(414.92)	(1,809.10)	(1,643.12)
7	Extraordinary items (net of tax expenses)					
	a) Loss due to Cyclone Hud Hud.	-	-	-	-	-
	b) Insurance claim for Cyclone Loss.	-	-	-	-	-
8	Net Profit (+) / Loss (-) for the period (6-7)	(539.43)	(333.49)	(414.92)	(1,809.10)	(1,643.12)
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)	(539.43)	(333.49)	(414.92)	(1,809.10)	(1,643.12)
	Earnings Per Equity Share - (for Continuing operation)					
	Basic (Rs.)	(2.68)	(1.66)	(2.06)	(8.99)	(8.16)
	Diluted (Rs.)	(2.68)	(1.66)	(2.06)	(8.99)	(8.16)
11	Earnings Per Equity Share - (for Discontinued operation)					
	Basic (Rs.)	-	-	-	-	-
	Diluted (Rs.)	-	-	-	-	-
12	Earnings Per Equity Share - (for Continuing & Discontinued operation)					
	Basic (Rs.)	(2.68)	(1.66)	(2.06)	(8.99)	(8.16)
	Diluted (Rs.)	(2.68)	(1.66)	(2.06)	(8.99)	(8.16)

Notes

1

The above audited financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

3 The above audited financial results for the quarter ended 31st March, 2022 were taken on record at the meeting of the Board of Directors held on 30th May, 2022 after being reviewed and recommended by the Audit committee.

4 The Figures for the 4th quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year.

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 : 30.05.2022



For Kavveri Telecom Products Limited

Shree Kumar Reddy
Whole Time Director

KAVVERI TELECOM PRODUCTS LIMITED

Consolidated Balance Sheet as at 31st Mar, 2022

PARTICULARS	As at 31 Mar 2022	As at 31 Mar 2021
ASSETS		
Non - Current Assets		
Property, Plant, Equipment (including goodwill)	52,483,972	72,965,249
Capital Work in Progress	5,416,969	5,416,969
(i) Financial Assets		
(a) Security Deposits	-	-
Other Non Current Assets	949,076,850	889,355,430
Deferred Tax Asset	139,941,004	166,155,577
Investment	-	-
	1,146,918,795	1,133,893,225
Current Assets		
Inventories	577,591,522	578,513,633
(i) Financial Assets		
(a) Trade receivables	498,625,341	389,298,712
(b) Cash and Cash Equivalents	2,829,049	4,235,802
Current Tax Assets (Net)	-	-
Other Current Assets	521,032,685	743,077,515
	1,600,078,598	1,715,125,662
Total	2,746,997,392	2,849,018,887
PARTICULARS	As at 31 Mar 2022	As at 31 March, 2021
EQUITY AND LIABILITIES		
Equity		
Equity share capital	201,242,600	201,242,600
Other equity	(77,499,433)	85,723,121
	123,743,167	286,965,721
Minority Interest	-	-
LIABILITIES		
Non- Current liabilities		
(i) Financial liabilities		
(a) Borrowings	17,013,784	66,405,962
(B) Provisions	224,141,996	224,141,996
Deferred tax liabilities (Net)	-	-
	241,155,779	290,547,958
Current Liabilities		
(i) Financial Liabilities		
(a) Borrowings	2,080,333,861	2,001,781,737
(b) Trade Payables	149,952,070	131,150,514
(c) Other Financial Liabilities	28,913,496	26,919,462
Other Current Liabilities	89,923,524	78,653,200
Provisions	32,975,495	33,000,295
	2,382,098,446	2,271,505,208
Total	2,746,997,392	2,849,018,887



KAVVERI TELECOM PRODUCTS LIMITED

Statement of Consolidated Cash flow for the period ended 31st Mar 2022

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
A. Cash flow from operating activities		
Profit / (Loss) before tax	(154,694,937)	(168,646,922)
Adjustments to reconcile profit before tax to net cash from / (used in) operating activities.		
Depreciation on property, plant and equipment	20,762,387	27,076,188
KTIL Property Plant & Equipment*		
Finance income (including fair value change in financial instruments)		(301,889)
Finance costs (including fair value change in financial instruments)	134,902,990	134,798,882
Increase/(Decrease) in Capital Reserve	-	(5,984,130)
Foreign Currency Translation adjustments	17,686,957	21,122,360
Other Adjustments	-	278,252,529
Operating Profit before working capital changes	18,657,396	286,317,018
Working capital adjustments		
Decrease/ (increase) in Inventory	922,111	162,492,411
(Increase) / decrease in Trade Receivables	(109,326,629)	145,833,827
Decrease/ (increase) in other Current assets	222,044,830	142,275,734
Increase/ (decrease) in Trade Payables	18,801,556	(198,876,401)
(Decrease)/ increase in Short Term Provisions	(24,800)	(27,037)
Increase/ (decrease) Other Current Liabilities	13,264,357	(368,670,980)
Increase/ (decrease) in Short term borrowings	78,552,124	(277,024,586)
Sub Total	242,890,945	(107,680,014)
Income tax paid	-	-
Net cash flows from operating activities (A)	242,890,945	(107,680,014)
B. Cash flow from investing activities		
Decrease/ (increase) in Capitalwork-in-progress	-	-
Proceeds from sale/removal of property, plant and equipment	(281,110)	129,495,051
Decrease/ (increase) in other Non Current assets	(59,721,420)	57,584,355
(Increase) / decrease in Investments	-	-
Net cash flows from / (used in) investing activities (B)	(60,002,530)	187,079,406
C. Cash flow from financing activities		
Proceeds from long term loans and borrowings	(49,392,178)	16,976,940
Interest received	-	301,889
Repayment of loans given		3,215,841
Interest payment	(134,902,990)	(134,798,882)
Net Cash flows from / (used in) Financing activities (C)	(184,295,168)	(114,304,212)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,406,753)	(34,904,821)
Opening Balance of Cash	4,235,802	39,140,622
Closing Balance	2,829,049	4,235,802
Components of Cash and Cash Equivalents		
Cash on Hand	171,350	371,350
Balances with bank in current account	2,657,699	3,864,453
Balance at the end of the year	2,829,049	4,235,802



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Standalone)

**Statement on Impact of Audit Qualifications for the Financial Year
ended March 31, 2022**

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in lakhs)
1	Turnover / Total income	125.51	NA
2	Total Expenditure	1596.12	NA
3	Net Profit/(Loss)	(1732.75)	NA
4	Earnings Per Share	(8.61)	NA
5	Total Assets	28011.88	NA
6	Total Liabilities	22743.12	NA
7	Net Worth	2697.58	NA
8	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

Sl No.	Particulars	Remarks
1	Details of Audit Qualification:	Material uncertainty related to Going Concern: During the year the company has incurred a Net Loss of Rs. 1,732.75 Lakhs resulting into accumulated losses of Rs. 12,250.52 Lakhs. The Company has obligations towards fund based borrowings from banks aggregating to Rs. 20,734.23 Lakhs. 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 results.
a.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion

b.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	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 2022-23 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.
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

Sl No.	Particulars	Remarks
2	Details of Audit Qualification:	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
a.	Type of Audit Qualification :	Qualified Opinion

	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	
b.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	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.
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

Sl No.	Particulars	Remarks
3	Details of Audit Qualification:	The Company has defaulted in repayment of dues to Banks and all the loans outstanding were classified as NPA by the Banks. The balance outstanding as at 31.03.2022 is Rs. 20,734.23 Lakhs (Including Principal and Interest Provisions on the loans but excluding Penal Interest if any) as per books of account. Also Refer Note no.2 to Financial Results.
a.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
b.	Frequency of qualification: Whether appeared first time /	Repetitive

	repetitive / since how long continuing	
c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	The Company has approached ARC 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 ARC vide its letter dated 8th December, 2021. As per terms of aforesaid settlement, KTPL was required to pay ARC a sum of Rs. 2.5 Crores on or before 25th March, 2022. The company has paid the Rs. 2.5 Crores to ARC in consonance with the timeline detailed under the acceptance letter. Later, the ARC 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. However, the company has not filed the satisfaction of charge with Registrar of Companies (ROC).
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

Sl No.	Particulars	Remarks
4	Details of Audit Qualification:	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 31.03.2022 is Rs.5609.63 Lakhs).
a.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
b.	Frequency of qualification: Whether appeared first time /	Repetitive

	repetitive / since how long continuing	
c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	Generally the management conducts the physical verification of Inventories at the end of the financial year, but this time due to some unavoidable circumstances, we couldn't conduct the physical verification before the balance sheet date. The management believes that there are no discrepancies between the book records and physical stocks of Inventories. Further the Management ensures to conduct the physical verification of Inventories in the coming financial years.
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

Sl No.	Particulars	Remarks
5	Details of Audit Qualification:	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.442.56 lakhs as per books of account as at 31.03.2022).
a.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
b.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
c.	For Audit Qualification(s) where the impact is quantified by the	NA

	auditor, Management's Views:	
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	Generally the management conducts the physical verification of Property, Plant and Equipment, but this time due to some unavoidable circumstances, we couldn't conduct the physical verification before the balance sheet date. The Management took note of the above qualification and ensures to conduct the physical verification of Property, Plant and Equipment in the coming financial years.
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

Sl No.	Particulars	Remarks
6	Details of Audit Qualification:	The Company has long pending undisputed statutory dues towards ESI, PF & TDS (Net Payable of Rs.157.53 Lakhs as per books of account as at 31.03.2022)
a.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
b.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the	Management took the note on the same and the same will be taken care in the coming financial years.

	impact of audit qualification:	
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

Sl No.	Particulars	Remarks
7	Details of Audit Qualification:	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.
a.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
b.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	The management confirms that, the Trade Receivables and various advances as mentioned in the Balance Sheet are true and correct as per the best knowledge of the Management.
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

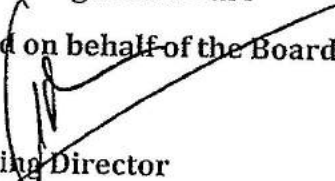
Sl No.	Particulars	Remarks
8	Details of Audit Qualification:	In the absence of confirmations of Trade Payables and various advances/borrowings, we are unable to comment on the extent to which such balances are payable.
a.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
b.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	The management confirms that, the Trade Payables and various advances/borrowings as mentioned in the Balance Sheet are true and correct as per the best knowledge of the Management.
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

Sl No.	Particulars	Remarks
9	Details of Audit Qualification:	The company has recognised deferred tax assets on account of carried forward unused tax losses and other taxable temporary differences for the year amounting to Rs. 1,722.29 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,

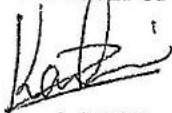
		in absence of convincing evidence that sufficient future taxable income will be available against which such deferred tax assets would get adjusted, such recognition is not in accordance with Indian Accounting Standard 12 "Income Taxes" (Ind AS 12).
a.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
b.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	In the future income the same tax liability will be taken care.
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

III. Signature Part

For and on behalf of the Board


 Managing Director
 CHENNAREDDY SHIVAKUMARREDDY
 DIN: 01189348
 Place: Bangalore
 Date: 30.05.2022

For and on behalf of the Board


Chief Financial Officer

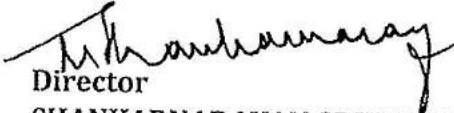
RAJPETA KASTURI HANUMENTHAREDDY

PAN: ADDPK6263D

Place: Bangalore

Date: 30.05.2022

For and on behalf of the Board


Director

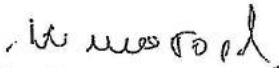
SHANKARNARAYAN SRIKANTIAH BANGALORE

DIN: 00269705

Place: Bangalore

Date: 30.05.2022

For and on behalf of the Board


Director

LAKSHMIPURAM RAJAGOPALACHAR VENUGOPAL

DIN: 01058716

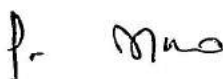
Place: Bangalore

Date: 30.05.2022

For P. Murali & Co.,

Chartered Accountants

Firm Registration No: 007257S


P. Murali Mohana Rao

Partner

Membership No.023412

Date: 30-05-2022

Place: Hyderabad



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Consolidated)

**Statement on Impact of Audit Qualifications for the Financial Year
ended March 31, 2022**

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in lakhs)
1	Turnover / Total income	691.53	NA
2	Total Expenditure	2238.48	NA
3	Net Profit/(Loss)	(1809.10)	NA
4	Earnings Per Share	(8.99)	NA
5	Total Assets	27469.97	NA
6	Total Liabilities	22762.13	NA
7	Net Worth	1237.43	NA
8	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

Sl No.	Particulars	Remarks
1	Details of Audit Qualification:	In the consolidated financial results, the results of following subsidiaries are not included for the quarter and Year ended 31st March, 2022. 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 results/ financial information of the above mentioned subsidiaries are not considered in consolidation for the year ended 31.03.2022, the current year figures are not comparable to previous year.
a.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion

b.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	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 2022-23 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.
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

Sl No.	Particulars	Remarks
2	Details of Audit Qualification:	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. 1,809.10 Lakhs resulting into accumulated losses of Rs. 13,459.20 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.

a.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
b.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	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.
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

Sl No.	Particulars	Remarks
3	Details of Audit Qualification:	Material uncertainty related to Going Concern: During the year the company has incurred a Net Loss of Rs. 1,732.75 Lakhs resulting into accumulated losses of Rs. 12,220.52 Lakhs. The Company has obligations towards fund- based borrowings from banks aggregating to Rs. 20,734.23 Lakhs. 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 results.
a.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
b.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	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 2022-23 and will improve the operations of the group companies 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.
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

Sl No.	Particulars	Remarks
4	Details of Audit Qualification:	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.
a.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
b.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	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.
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

Sl No.	Particulars	Remarks
5	Details of Audit Qualification:	The Company has defaulted in repayment of dues to Banks and all the loans outstanding were classified as

		NPA by the Banks. The balance outstanding as at 31.03.2022 is Rs. 20,734.23 Lakhs (Including Principal and Interest Provisions on the loans but excluding Penal Interest if any) as per books of account. Also Refer Note no.2 to Financial Results.
a.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
b.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	The Company has approached ARC 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 ARC vide it's letter dated 8th December, 2021. As per terms of aforesaid settlement, KTPL was required to pay ARC a sum of Rs. 2.5 Crores on or before 25th March, 2022. The company has paid the Rs. 2.5 Crores to ARC in consonance with the timeline detailed under the acceptance letter. Later, the ARC 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. However, the company has not filed the satisfaction of charge with Registrar of Companies (ROC).
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

Sl No.	Particulars	Remarks
6	Details of Audit Qualification:	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 31.03.2022 is Rs. 5609.63 Lakhs).
a.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
b.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	Generally the management conducts the physical verification of Inventories at the end of the financial year, but this time due to some unavoidable circumstances, we couldn't conduct the physical verification before the balance sheet date. The management believes that there are no discrepancies between the book records and physical stocks of Inventories. Further the Management ensures to conduct the physical verification of Inventories of all the group companies in the coming financial years.
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

Sl No.	Particulars	Remarks
7	Details of Audit Qualification:	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. 442.56 lakhs as per books of account as at 31.03.2022).
a.	Type of Audit Qualification :	Qualified Opinion

	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	
b.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	Generally the management conducts the physical verification of Property, Plant and Equipment, but this time due to some unavoidable circumstances, we couldn't conduct the physical verification before the balance sheet date. The Management took note of the above qualification and ensures to conduct the physical verification of Property, Plant and Equipment of all the group companies in the coming financial years.
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

Sl No.	Particulars	Remarks
8	Details of Audit Qualification:	The Company has long pending undisputed statutory dues towards ESI, PF & TDS (Net Payable of Rs.157.53 Lakhs as per books of account as at 31.03.2022)
a.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
b.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
c.	For Audit Qualification(s) where	NA

	the impact is quantified by the auditor, Management's Views:	
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	Management took the note on the same and the same will be taken care in the coming financial years.
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

Sl No.	Particulars	Remarks
9	Details of Audit Qualification:	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.
a.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
b.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the	The management confirms that, the Trade Receivables and various advances as mentioned in the Balance Sheet are true and correct as per the best knowledge of the Management.

	impact of audit qualification:	
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

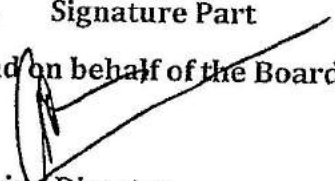
Sl No.	Particulars	Remarks
10	Details of Audit Qualification:	In the absence of confirmations of Trade Payables and various advances/borrowings, we are unable to comment on the extent to which such balances are payable.
a.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
b.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	The management confirms that, the Trade Payables and various advances/borrowings as mentioned in the Balance Sheet are true and correct as per the best knowledge of the Management.
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

Sl No.	Particulars	Remarks
11	Details of Audit Qualification:	The company has recognised deferred tax assets on account of carried forward unused tax losses and other taxable temporary differences for the year amounting to Rs. 1,722.29 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").
a.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
b.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	In the future income the same tax liability will be taken care.
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

III. Signature Part

For and on behalf of the Board


 Managing Director
 CHENNAREDDY SHIVAKUMARREDDY
 DIN: 01189348
 Place: Bangalore
 Date: 30.05.2022

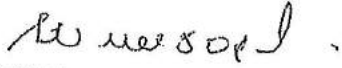
For and on behalf of the Board


Chief Financial Officer
RAJPETA KASTURI HANUMENTHAREDDY
PAN: ADDPK6263D
Place: Bangalore
Date: 30.05.2022

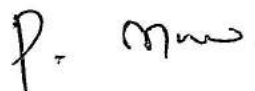
For and on behalf of the Board


Director
SHANKARNARAYAN SRIKANTIAH BANGALORE
DIN: 00269705
Place: Bangalore
Date: 30.05.2022

For and on behalf of the Board


Director
LAKSHMIPURAM RAJAGOPALACHAR VENUGOPAL
DIN: 01058716
Place: Bangalore
Date: 30.05.2022

For P. Murali & Co.,
Chartered Accountants
Firm Registration No: 0072578


P. Murali Mohana Rao
Partner
Membership No.023412

Date: 30-05-2022
Place: Hyderabad

