

**MIRA INFORM REPORT**

<b>Report No. :</b>	528083
<b>Report Date :</b>	10.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	KAVVERI TELECOM PRODUCTS LIMITED
<b>Registered Office :</b>	Plot No. 31-36, 1 <sup>st</sup> Floor, 1 <sup>st</sup> Main, 2 <sup>nd</sup> Stage, Arakere MICO Lauout, Bannerghatta Road, Bangalore – 560076, Karnataka
<b>Tel. No.:</b>	91-80-41215999
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	19.01.1996
<b>CIN No.:</b> [Company Identification No.]	L85110KA1996PLC019627
<b>Capital Investment / Paid-up Capital :</b>	INR 201.200 Million
<b>PAN No.:</b> [Permanent Account No.]	Not Divulged
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b> (AS on 31.03.2017)	Subject is engaged in the design, development and manufacture of Radio Frequency products and antennae for telecom, defense and space applications in India and abroad. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

**B**

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	USD 2200000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1996. The company is engaged in the design, development and manufacturer of radio frequency products and antennae for telecom, defense and space applications.</p> <p>As per the quarterly results of June 2018, the company has achieved revenue of INR 1.978 million from its operations.</p> <p>As per the financial records of March 2018, the company has achieved a decent growth in its revenue as compared to the previous year.</p> <p>The company has sound network base and average debt balance sheet profile.</p> <p>Rating is constrained on account of continuous losses incurred by the company from the past few years.</p> <p>As per the press release, Sebi has imposed a total fine INR 2 crore on seven entities for indulging in fraudulent trading of shares of Kavveri Telecom Products Limited (KTP). The Securities and Exchange Board of India (Sebi) in an order said it has levied a fine of INR 90 Lakh on Antala Real Broking and Impex Private Ltd and A penalty of INR 70 lakh on Vishu Enterprises.</p> <p>The regulator had conducted a probe into trading of shares of Kavveri Telecom Products Ltd for the period from June to December 2010.</p> <p>The probe found that these entities along with other connected entities had created false or misleading appearance of increased trading in the securities market and artificially raised the volume in KTP shares by way of synchronized trading; and had indulged into price manipulation of the scrip by way of placing orders beyond last trading price, placing first order beyond LTP, creating 'new high price' in the scrip.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

**NOTES :**

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Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 10.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Loki
<b>Designation :</b>	Manager
<b>Contact No.:</b>	91-80-41215999
<b>Date :</b>	03.09.2018

**Mobile No.: 91-9916328180 (Continuously Busy)**

**LOCATIONS**

<b>Registered Office :</b>	Plot No. 31-36, 1 <sup>st</sup> Floor, 1 <sup>st</sup> Main, 2 <sup>nd</sup> Stage, Arakere MICO Lauout, Bannerghatta Road, Bangalore – 560076, Karnataka, India
<b>Tel. No.:</b>	91-80-41215999
<b>Mobile No.:</b>	91-9916328180 (Loki) 91-9845482470 (Rajasekhar M)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:loki@kavveritelecoms.com">loki@kavveritelecoms.com</a> <a href="mailto:rajasekhar@kavveritelecoms.com">rajasekhar@kavveritelecoms.com</a> <a href="mailto:sreddy@kaveritelecom.com">sreddy@kaveritelecom.com</a> <a href="mailto:mktg@kaveritelecoms.com">mktg@kaveritelecoms.com</a>
<b>Website :</b>	<a href="http://www.kaveritelecoms.com">www.kaveritelecoms.com</a>
<b>Factory :</b>	No. 104, Suragajakkanalli Village, Kasabha Hobli, Near jigani, Anekal Taluk, Bangalore – 560106, Karnataka, India
<b>Overseas Company:</b>	P.O. Box 550, 500 Van Buren Street, Kemptville, Canada
<b>Tel No.:</b>	91-613-2585928
<b>E-Mail :</b>	<a href="mailto:inquiries_americas@kaveritelecoms.com">inquiries_americas@kaveritelecoms.com</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Shankarnarayan Srikantiah Bangalore
<b>Designation :</b>	Director
<b>Address :</b>	208, Rajanigandha Apartments, 21, Vittal Mallya Road, Opposite U B City, Bangalore – 560001, Karnataka, India

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<b>Date of Appointment :</b>	08.10.2005		
<b>DIN No.:</b>	00269705		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27100KA1973PLC002473	MYSORE STEELS LIMITED	04/12/2010	-
U27100KA2000PTC048839	BRINDAVAN METALLICS PRIVATE LIMITED	20/03/2006	-
U65910KA1992PTC021956	WIPRO FINANCE PRIVATE LIMITED	31/12/1999	-
<b>Name :</b> Mr. Rajpeta Hanumenthareddy Kasturi			
<b>Designation :</b> Wholetime Director			
<b>Address :</b> 14 Ramanasree 29th main, BTM 2nd Stage, Bangalore – 560076, Karnataka, India			
<b>Date of Appointment :</b> 29.09.2002			
<b>DIN No.:</b> 00291851			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U05190KA2002PTC031335	S M R TELECOM HOLDINGS PRIVATE LIMITED	10/12/2002	-
U30007KA1984PTC057130	EAICOM INDIA PRIVATE LIMITED	18/12/2008	-
U64200KA2010PTC056258	KAVVERI TELECOM INNOVATIONS PRIVATE LIMITED	16/12/2010	-
U64203KA2008PLC047733	KAVVERI TELECOM INFRASTRUCTURE LIMITED	10/09/2008	-
<b>Name :</b> Mr. Lakshmpuram Rajagopalachar Venugopal			
<b>Designation :</b> Director			
<b>Address :</b> No. 705, Gokulam, 17th cross, 25th main, J P Nagar, 6th Phase, Bangalore - 560078, Karnataka, India			
<b>Date of Appointment :</b> 01.10.2001			
<b>DIN No.:</b> 01058716			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U64203KA2008PLC047733	KAVVERI TELECOM INFRASTRUCTURE LIMITED	29/09/2010	-
<b>Name :</b> Mr. Chennareddy Shivakumarreddy			
<b>Designation :</b> Managing Director			
<b>Address :</b> Ramanashree, No. 14, 29th Main, BTM Layout, 2nd Stage, Bangalore – 560076, Karnataka, India			
<b>Date of Appointment :</b> 29.09.2002			
<b>DIN No.:</b> 01189348			
<b>Other Directorship:</b>			

CIN/FCRN	Company Name	Begin Date	End Date
U05190KA2002PTC031335	S M R TELECOM HOLDINGS PRIVATE LIMITED	10/12/2002	-
U30007KA1984PTC057130	EAICOM INDIA PRIVATE LIMITED	26/08/2004	-
U64200KA2010PTC056258	KAVVERI TELECOM INNOVATIONS PRIVATE LIMITED	16/12/2010	-
U64203KA2008PLC047733	KAVVERI TELECOM INFRASTRUCTURE LIMITED	10/09/2008	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Loki
<b>Designation :</b>	Manager

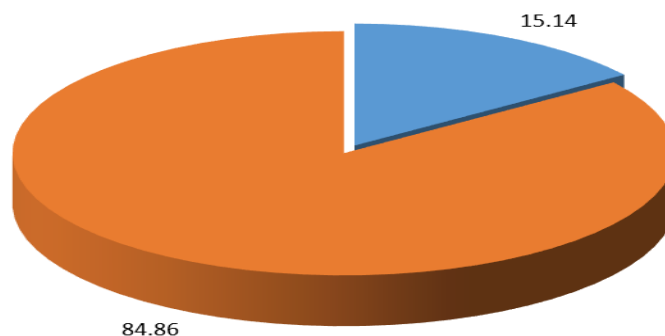
**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	3045931	15.14
(B) Public	17078329	84.86
<b>Grand Total</b>	<b>20124260</b>	<b>100.00</b>

**Share holding pattern**

■ (A) Promoter & Promoter Group ■ (B) Public



**Statement showing shareholding pattern of the Promoter and Promoter Group**

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Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	3045931	15.14
UMA REDDY C	1750100	8.70
SHIVKUMAR REDDY	773854	3.85
R H KASTURI	521977	2.59
<b>Sub Total A1</b>	3045931	15.14
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	<b>3045931</b>	<b>15.14</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		0.00
<b>Venture Capital Funds</b>	887500	4.41
ATHENA INDIA OPPORTUNITIES	887500	4.41
<b>Foreign Portfolio Investors</b>	5170809	25.69
INDIA FOCUS CARDINAL FUND	400000	1.99
HYPNOS FUND LIMITED	578999	2.88
BRIDGE INDIA FUND	727980	3.62
DAVOS INTERNATIONAL FUND	380000	1.89
ASPIRE EMERGING FUND	1821976	9.05
AEGIS INVESTMENT FUND	1109214	5.51
<b>Financial Institutions/ Banks</b>	582928	2.90
DENA BANK	578428	2.87
<b>Insurance Companies</b>	1883071	9.36
GENERAL INSURANCE CORPORATION OF INDIA	983071	4.89
UNITED INDIA INSURANCE COMPANY LIMITED	900000	4.47
<b>Sub Total B1</b>	8524308	42.36
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 Million</b>	2521717	12.53
<b>Individual share capital in excess of INR 0.200 Million</b>	4279005	21.26
SHAH DHIREN MAHENDRAKUMAR	300000	1.49
DEVEN M SHAH	300000	1.49
Amee Dhiren Shah	248596	1.24
<b>Any Other (specify)</b>	1753299	8.71
Bodies Corporate	1297436	6.45
Clearing Members	455363	2.26

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Foreign Nationals	500	0.00
KEVAL SHARE BROKING PRIVATE LIMITED	324682	1.61
FRR SHARES AND SECURITIES LIMITED	408947	2.03
<b>Sub Total B3</b>	<b>8554021</b>	<b>42.51</b>
<b>B=B1+B2+B3</b>	<b>17078329</b>	<b>84.86</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the design, development and manufacture of Radio Frequency products and antennae for telecom, defense and space applications in India and abroad. (Registered Activity)	
<b>Products/ Services :</b>	<b>NIC Code No.</b> 6190	<b>Product/ Services Description</b> Manufacture telecom subsystems hardware equipment
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--

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<b>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Andhra Bank</li> <li>• State Bank Of India</li> <li>• Axis Bank</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Short-term borrowings</b>		
	Cash Credit account with State Bank of India	NA	885.928
	<b>Total</b>	<b>NA</b>	<b>885.928</b>

<b>Auditors :</b>	
<b>Name :</b>	P. Murali and Company Chartered Accountants
<b>Address :</b>	6-3-655/2/3, Somajiguda, Hyderabad – 500082, Telangana, India
<b>Tel. No.:</b>	91-40-23326666 / 1470 / 23312554 / 23393967
<b>Fax No.:</b>	91-40-23392474
<b>E-Mail :</b>	<a href="mailto:pmurali.co@gmail.com">pmurali.co@gmail.com</a>
<b>Website :</b>	<a href="http://www.pmurali.com">www.pmurali.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries : (As on 31.03.2017)</b>	<ul style="list-style-type: none"> <li>• Eaicom India Pvt Limited</li> <li>• Kavveri Technologies Inc.</li> <li>• Kavveri Telecom Infrastructure Limited</li> <li>• Kavveri Telecom Espana</li> <li>• Kavveri Technologies Asia Pte Limited, Singapore</li> <li>• Kavveri Technologies America Inc.</li> <li>• Tilttek Antennae Inc.</li> <li>• Spotwave Wireless Inc.</li> <li>• DCI Digital Communication Inc.</li> <li>• Kavveri Realty Inc.</li> <li>• Kavveri Telecom Products UK Limited</li> <li>• Eaicaom India Private Limited</li> <li>• Trackcom Systems International Inc.</li> <li>• Rymsa De Mexico</li> <li>• SMR Telecom Holdings Private Limited</li> </ul>

**CAPITAL STRUCTURE**

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As on 31.03.2018

**Authorised Capital : Not Available**

**Issued, Subscribed & Paid-up Capital : INR 201.200 Million**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
20124260	Equity Shares	INR 10/- each	INR 201.243 Million

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share held.

Paid-up capital includes 4935000 shares issued as consideration as per the Scheme of amalgamation with erstwhile Mega sonic Telecoms Private Limited in the year 2003-04.

The Company declares and pays dividend in Indian rupees. The Board of Directors have not proposed any dividend during the year. Dividend declared if any, if proposed by the shareholders, is payable to the shareholders in proportion to their shareholding.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Reconciliation of number of Shares**

Equity Shares	31.03.2017	
	No. of Shares	Amount
Balance as at the beginning of the previous year	20124260	201.243
Add: Shares issued during the year	-	-
<b>Balance as at the end of the year</b>	<b>20124260</b>	<b>201.242</b>

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

Particulars	31.03.2017	
	No. of Shares	% of Shareholding

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C Shiva Kumar Reddy	773,854	3.85%
R H Kasturi	521,977	2.59%
C Uma Reddy	1,750,100	8.70%
Aspire Emerging Fund	1,521,976	7.56%
Image Securities Limited	-	-
Dena Bank - Constituent Branches	-	-

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDANOLE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	201.200	201.243	201.243
(b) Reserves & Surplus	580.400	871.254	1082.492
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>781.600</b>	<b>1072.497</b>	<b>1283.735</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	866.400	0.000	0.000
(b) Deferred tax liabilities (Net)	5.900	70.485	79.553
(c) Other long term liabilities	12.500	0.000	0.000
(d) long-term provisions	226.200	220.467	220.514
<b>Total Non-current Liabilities (3)</b>	<b>1111.000</b>	<b>290.952</b>	<b>300.067</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	1023.323	1071.136
(b) Trade payables	13.000	581.167	644.933
(c) Other current liabilities	756.400	698.818	485.027
(d) Short-term provisions	30.200	150.779	183.988
<b>Total Current Liabilities (4)</b>	<b>799.600</b>	<b>2454.087</b>	<b>2385.084</b>
<b>TOTAL</b>	<b>2692.200</b>	<b>3817.536</b>	<b>3968.886</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	240.600	281.130	311.991
(ii) Intangible Assets	25.300	34.808	44.284
(iii) Capital work-in-progress	5.400	5.367	5.361
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	556.500	538.250	538.250
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	35.300	362.925	344.663
(e) Other Non-current assets	26.700	6.382	6.382
<b>Total Non-Current Assets</b>	<b>889.800</b>	<b>1228.862</b>	<b>1250.931</b>

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**KAVVERI TELECOM PRODUCTS LIMITED - 528083**

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	568.300	568.292	572.009
(c) Trade receivables	1014.400	425.470	594.154
(d) Cash and cash equivalents	3.000	2.316	2.288
(e) Short-term loans and advances	0.000	1563.952	1521.544
(f) Other current assets	216.700	28.644	27.960
<b>Total Current Assets</b>	<b>1802.400</b>	<b>2588.674</b>	<b>2717.955</b>
<b>TOTAL</b>	<b>2692.200</b>	<b>3817.536</b>	<b>3968.886</b>

**PROFIT & LOSS ACCOUNT (STANDANOLE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	6.428	4.483	2.461
	Other Income	0.848	0.753	0.704
	<b>TOTAL</b>	<b>7.276</b>	<b>5.236</b>	<b>3.165</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	4.021	4.032	0.751
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	(2.046)	0.000
	Employees benefits expense	4.525	4.196	6.269
	Other expenses	168.999	44.637	50.468
	<b>TOTAL</b>	<b>177.545</b>	<b>50.819</b>	<b>57.488</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(170.269)</b>	<b>(45.583)</b>	<b>(54.323)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>134.418</b>	<b>134.386</b>	<b>134.444</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(304.687)</b>	<b>(179.969)</b>	<b>(188.767)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>38.264</b>	<b>40.337</b>	<b>40.337</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(342.951)</b>	<b>(220.306)</b>	<b>(229.104)</b>
<b>Less</b>	<b>TAX</b>	<b>(64.538)</b>	<b>(9.068)</b>	<b>(8.616)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(278.413)</b>	<b>(211.238)</b>	<b>(220.488)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	NA	3.830	1.929
Freight	NA	0.000	0.000
Insurance	NA	0.000	0.000
<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>3.830</b>	<b>1.929</b>
<b>IMPORTS</b>			
Raw Materials	0.000	0.338	0.385
Components and Stores parts	0.000	0.000	0.000
Capital Goods	0.000	0.000	0.000
<b>TOTAL IMPORTS</b>	<b>0.000</b>	<b>0.338</b>	<b>0.385</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>(13.83)</b>	<b>(10.50)</b>	<b>(10.96)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	698.818	485.027
Cash generated from operations	NA	188.880	(275.014)
Net cash flow from operating activity	NA	188.880	(275.014)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	57600.50	34641.21	88121.17
Account Receivables Turnover (Income / Sundry Debtors)	0.01	0.01	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1180.05	52610.60	313449.46
Inventory Turnover (Operating Income / Inventories)	(0.30)	(0.08)	(0.09)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.63)	(0.14)	(0.15)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio	0.62	0.64	0.60

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	1.11	0.95	0.83
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.02	2.29	1.86
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.35	0.30	0.28
Interest Coverage Ratio (PBIT / Financial Charges)	(1.27)	(0.34)	(0.40)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	(4331.25)	(4711.98)	(8959.28)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(10.34)	(5.53)	(5.56)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(35.62)	(19.70)	(17.18)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.25	1.05	1.14
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.54	0.82	0.90
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.28	0.32
G-Score Ratio Debt (Debts / Equity Capital)		4.31	5.09	5.32
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.25	1.05	1.14

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 10.00/-
------------	-------------

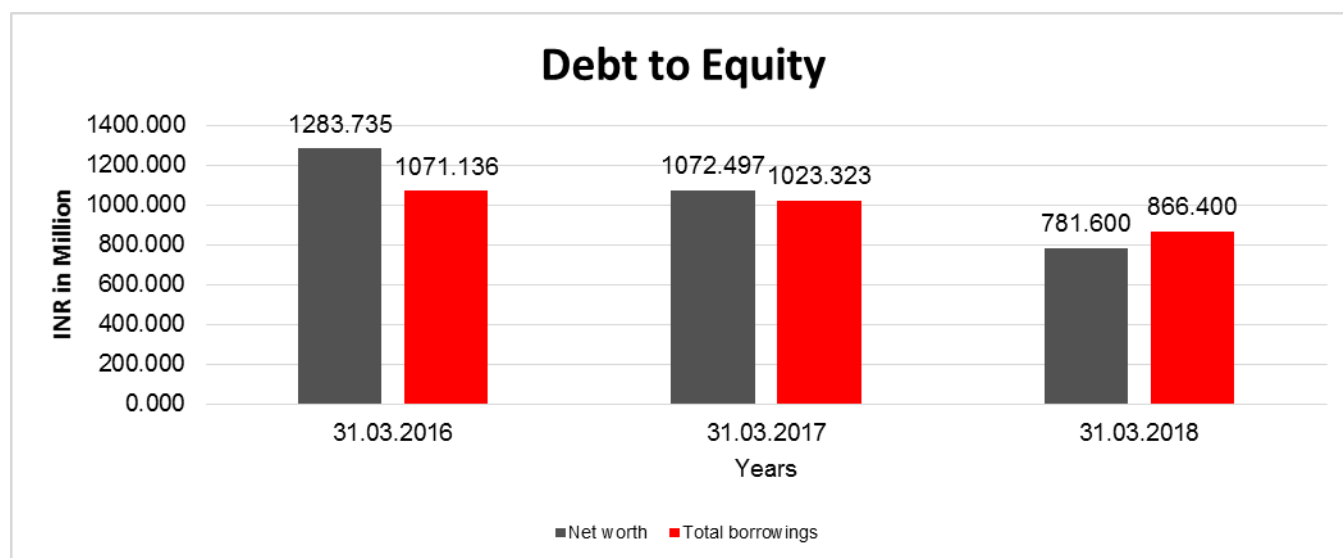
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Market Value	INR 9.75/-
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

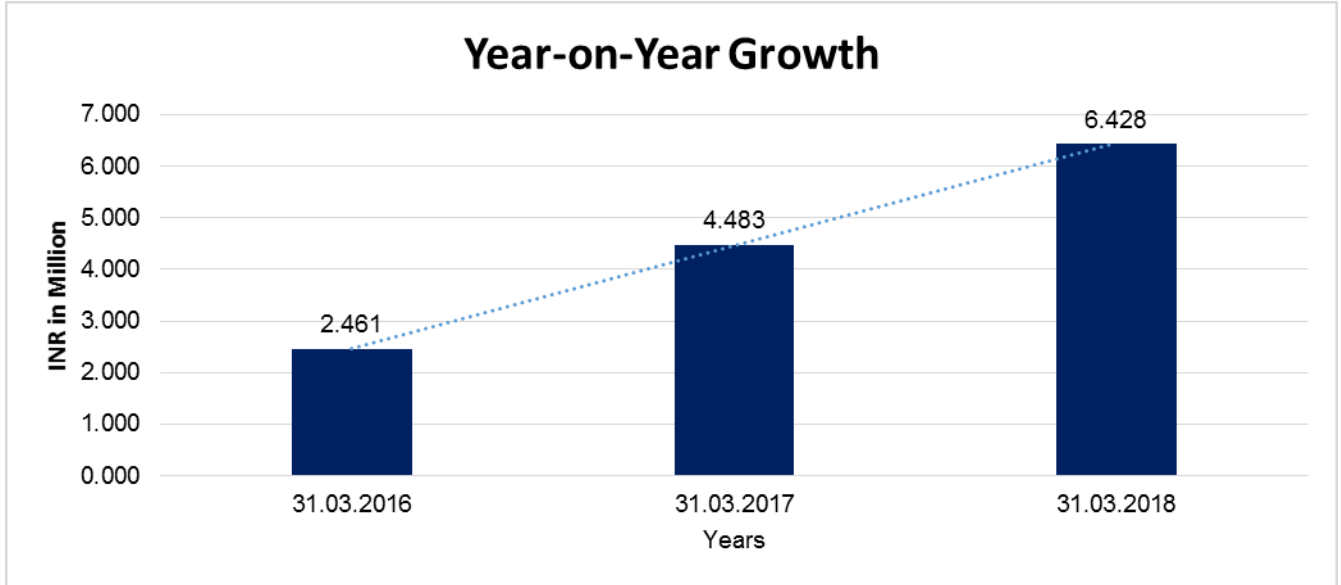
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	201.243	201.243	201.200
Reserves & Surplus	1082.492	871.254	580.400
<b>Net worth</b>	<b>1283.735</b>	<b>1072.497</b>	<b>781.600</b>
long-term borrowings	0.000	0.000	866.400
Short term borrowings	1071.136	1023.323	0.000
<b>Total borrowings</b>	<b>1071.136</b>	<b>1023.323</b>	<b>866.400</b>
<b>Debt/Equity ratio</b>	<b>0.834</b>	<b>0.954</b>	<b>1.108</b>



**YEAR-ON-YEAR GROWTH**

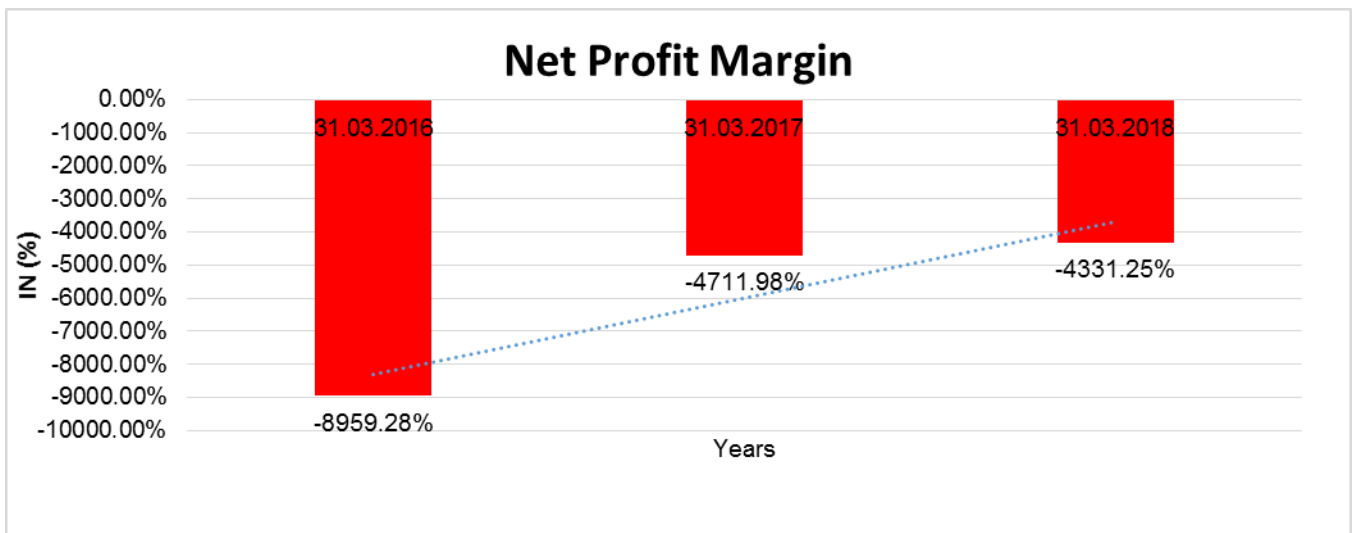
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2.461	4.483	6.428
		<b>82.162</b>	<b>43.386</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2.461	4.483	6.428
Profit/(Loss)	(220.488)	(211.238)	(278.413)
	<b>(8959.28)%</b>	<b>(4711.98)%</b>	<b>(4331.25)%</b>



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**BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>			<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital			201.243
(b) Reserves & Surplus			329.363
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			
(3) Minority Interest			1.972
<b>Total Shareholders' Funds (1) + (2)</b>			<b>532.578</b>
(3) Non-Current Liabilities			
(a) long-term borrowings			439.618
(b) Deferred tax liabilities (Net)			208.740
(c) Other long term liabilities			7.959
(d) long-term provisions			231.388
<b>Total Non-current Liabilities (3)</b>			<b>887.705</b>
(4) Current Liabilities			
(a) Short term borrowings			1757.892
(b) Trade payables			1311.085
(c) Other current liabilities			1751.764
(d) Short-term provisions			191.771
<b>Total Current Liabilities (4)</b>			<b>5012.512</b>
<b>TOTAL</b>			<b>6432.795</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			1459.434
(ii) Intangible Assets			140.447
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			397.256
(b) Non-current Investments			60.757
(c) Deferred tax assets (net)			1.824
(d) Long-term Loan and Advances			466.891
(e) Other Non-current assets			18.043
<b>Total Non-Current Assets</b>			<b>2544.652</b>
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			770.197
(c) Trade receivables			934.982

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(d) Cash and cash equivalents			66.009
(e) Short-term loans and advances			2048.937
(f) Other current assets			63.849
(g) R and D Expenses			4.169
<b>Total Current Assets</b>			<b>3888.143</b>
<b>TOTAL</b>			<b>6432.795</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS		31.03.2017
	<b>SALES</b>		
	Income		254.120
	Other Income		26.284
	<b>TOTAL</b>		<b>280.404</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed		44.634
	Purchases of Stock-in-Trade		0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		4.174
	Employees benefits expense		63.876
	Other expenses		131.264
	Extraordinary Item		(29.259)
	<b>TOTAL</b>		<b>214.689</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>65.715</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		<b>196.804</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>(131.089)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		<b>183.210</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>(314.299)</b>
<b>Less</b>	<b>TAX</b>		<b>0.874</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>(315.173)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>(15.65)</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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**UNSECURED LOAN**

Particulars	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Short-term borrowings</b>		
Corporate Loan	NA	19.235
Loans from Directors	NA	118.160
<b>Total</b>	<b>NA</b>	<b>137.395</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B7304 4513	1041 9256	Dena Bank	30/03/ 2013	-	-	450000000.0	J C Road Branch 2, Corporation Shopsjayachamr ajendra Roadbangalorek a560002in
2	C4551 0831	1008 4432	Edelweiss Asset Reconstru ction Company Limited	17/01/ 2008	28/06/ 2014	-	1300300000.0	Edelweiss House, Off. C.S.T Road,Kalina,Mu mbaimh400098in
3	Y1030 2680	9020 0781	Andhra Bank	21/12/ 2002	05/06/ 2003	-	17700000.0	# 09; D'costa Layoutcooke Town Branchbangalore ka560084in
4	Y1030 2667	9020 0768	Bank of Baroda	21/11/ 2002	05/06/ 2003	-	45000000.0	Bagalore Main Branchk. G. Roadbangalorek a560009in
5	Y1030 1480	9019 9581	Bank of Baroda	21/11/ 2002	05/06/ 2003	-	45000000.0	K. G. Roadbangalorek a560009in
6	Y1029 9635	9019 7736	Vijaya Bank	13/04/ 2000	-	-	3000000.0	Southend Roadbangalorek a560004in

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**KAVVERI TELECOM PRODUCTS LIMITED - 528083**

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7	Y1030 2389	9020 0490	Vijaya Bank	13/04/ 2000	19/09/ 2000	-	3000000.0	South End Road Branchbangalore ka560004in
8	Y1030 1227	9019 9328	Vijaya Bank	13/04/ 2000	19/09/ 2000	-	3000000.0	South End Roadbangalorek a560004in
9	Y1030 1220	9019 9321	Vijaya Bank	24/03/ 2000	-	-	15000000.0	Southend Roadbangalorek a560004in
1 0	Y1030 2049	9020 0150	Karnataka State Indus. Invest. And Dev. Corpn. Ltd.	24/01/ 1997	17/05/ 2001	-	8000000.0	M. S. I. L. H Ouse; 36cunnigham Roadbangalorek a560052in

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30<sup>TH</sup> JUNE, 2018.**

Particulars	(INR in Million)
	Quarter ended 30th June 2018 (Unaudited)
a) Revenue from Operations	1.978
b) Other Income	-
<b>Total Income</b>	<b>1.978</b>
<b>Expenses</b>	
Cost of Sales / Services	0.198
Change in inventories of finished goods, stock on trade and work in progress	.
Employees benefits expense	1.022
Financial Cost	33.115
Depreciation and Amortization Expenses	9.566
Other expenses	0.924
<b>Total Expenses</b>	<b>44.825</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>(42.847)</b>
<b>Exceptional Items</b>	-
<b>Profit/(Loss) before tax</b>	<b>(42.847)</b>
<b>Tax Expenses</b>	
a) Current tax	-
b) Deferred tax	(0.745)
<b>Total Tax Expenses</b>	<b>(0.745)</b>
<b>Profit/(Loss) for the period from Continuing Operations</b>	<b>(42.102)</b>
<b>Profit/(Loss) From Discontinued Operations</b>	-
<b>Tax Expenses of discontinued Operations</b>	-

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<b>Profit/(Loss) From Discontinued Operations (After Tax)</b>	
<b>Profit/(Loss) for the period</b>	<b>(42.102)</b>
<b>Other Comprehensive Income</b>	<b>-</b>
<b>Total Comprehensive Income for the period</b>	<b>(42.102)</b>
<b>Earnings Per Equity Share (For Continuing Operation)</b>	
- Basic	<b>(2.09)</b>
- Diluted	<b>(2.09)</b>
<b>Earnings Per Equity Share (For Continuing and Discontinued Operation)</b>	
- Basic	<b>(2.09)</b>
- Diluted	<b>(2.09)</b>

**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 unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and other accounting principles generally accepted in India. The impact of transition has been accounted for in the opening reserves and the comparative period have been reinstated accordingly.

2. The above unaudited financial results for the quarter ended 30th June, 2018 were taken on record at the meeting of the Board of Directors held on 13th August, 2018 after being reviewed and recommended by the Audit committee.

3. These financial statements are the company's second Ind AS financial statements. The company has adopted all Ind AS standards transmitting from accounting standards (IGAAP) as prescribed under section 133 of the companies' act, 2013 which was the previous GAAP.

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

**FIXED ASSETS**

- Land - Free Hold
- Land - Lease Hold
- Buildings
- Plant and Machinery
- Furnitures and Fixtures
- Computers
- Vehicles

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## **PRESS RELEASE**

### **SEBI SLAPS INR 20.000 MILLION FINE ON 7 ENTITIES IN KAVVERI TELECOM CASE**

July 04, 2018, 10.31 AM IST

NEW DELHI: Market watchdog Sebi has slapped penalties totalling INR 20.000 Million on seven entities for indulging in fraudulent trading in shares of Kavveri Telecom Products (KTP).

The regulator had conducted a probe into trading of shares of Kavveri TelecomNSE -0.58 % for the period from June to December 2010.

The probe found that the average volume of shares traded in the scrip of Kavveri increased to 1,13,833 from 76,302 in the immediate 3-month period before the start of probe. However, the average volume of shares traded decreased to 1,00,062 in the immediate quarter after the probe.

Sebi found that these seven entities along with two other connected entities had created false or misleading appearance of increased trading in the securities market and artificially raised the volume in KTP shares by the way of synchronised and reversal trading, the regulator said in an order dated June 29.

By indulging in such activities, the entities had violated the regulations of PFTUP (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, the regulator noted.

Accordingly, Sebi imposed a total fine of INR 20.000 Million on these seven entities.

Individually, the regulator levied a fine of INR 8.000 Million on Dhirajlal Sanghvi HUF; INR 5.000 Million on Govind Kumar Varma; INR 3.000 Million on Sagar Dhirubhai Sanghvi; INR 1.500 Million on Sunitadevi Sajjan Nanwal; INR 1.000 Million on Sajjankumar Nanwal; INR 0.800 lakh each on Ashik Dhirajlal Sanghvi and Babubhai Desai).

Sebi in a separate order had also slapped penalties totalling INR 16.000 Million on two entities, Antala Real Broking & Impex Private Ltd and Vishu Enterprises, for indulging in fraudulent trading in shares of Kavveri Telecom Products.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.75
UK Pound	1	INR 92.23
Euro	1	INR 83.13

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	RUB
<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	RSH

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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