

KERALA VISION BROAD BAND LIMITED

Annual Report: 2021-2022

KERALA VISION BROAD BAND LIMITED

CIN: U64203KL2016PLC046810

Regd. Office: 2 / 72 A, 1st Floor, Uzhaloor Temple Road South Thoravu,
Pudukad,Thrissur – 680301, Kerala, India

Website : www.keralavisionisp.com

E-mail id: admin@keralavisionisp.com

ANNUAL GENERAL MEETING: 6TH /2022-2023

NOTICE TO THE MEMBERS

Notice is hereby given that 06th Annual General Meeting of **KERALA VISION BROAD BAND LIMITED** will be held on Friday 23rd September 2022 at 12:00 noon (IST) at 55/142-H 1a, 1st Floor, Coa Bhavan Thoundayil Road, 4th Cross Road, Panampilly Nagar,Kochi – 682036, Kerala to transact the following businesses:

Ordinary Business:

1. Approval of financial statement and Board’s Report

To receive, consider and adopt the Financial Statements of the Company for the year ended on 31st March 2022 including audited Balance Sheet as at 31st March, 2022 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. To Re-appoint M/s P.K. Jayan & Co., Chartered Accountants as Statutory Auditor of the Company

To re-appoint M/s P.K. Jayan & Co., Chartered Accountants, FRN: 04233S as the Statutory Auditor of the company to hold the office for the term of five years beginning from the conclusion of the ensuing Annual General Meeting upto the conclusion of the Annual General Meeting to be held for the financial year ended on 31/03/2027 of the Company.

3. To appoint a director in place of the director who retires by rotation

To appoint a director in place of Mr. MECHERY ABOOBACKER SIDHIQUE (00789736) who retires by rotation being eligible, and offers himself for re-appointment.

Special Business:

4. Re-Appointment of Managing Director, Mr. Suresh Kumar Parameswran Palliprayil

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

“**RESOLVED THAT** pursuant to Sections 196,197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act, 2013), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and other applicable provisions if any, of the Act, or any statutory modifications or re-enactment thereof, the approval of shareholders be and is hereby accorded

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for the re-appointment Mr. Suresh Kumar Parameswran Palliprayil, (DIN: 02210337) , as the Managing Director of the Company for a period of 1 (One) year with effect from 1st October 2022 to 30th September 2023 and for payment of remuneration upon such terms and conditions as set out in the Explanatory Statement annexed to this Notice.”

“RESOLVED FURTHER THAT Mr. Suresh Kumar Parameswran Palliprayil – Managing Director of the Company shall have substantial powers of management of the affairs of the Company, in accordance with the Articles of Association of the Company, the provisions of the Act, 2013 and the rules made there-under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and such powers and duties that may be vested upon him by the Board, from time to time.”

“RESOLVED FURTHER THAT the Directors or Company Secretary of the Company (including any Committee thereof) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolutions.”

5. Appointment of Mrs. Priya Haridas (DIN: 09691305) as an Independent Director of the company

To consider and if thought fit, to pass the following Resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of sections 149,152 and any other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 including any other Rules made there under and any statutory modification and re-enactment thereof for the time being in force and in accordance with the Articles of Association of the Company, Mrs. Priya Haridas (DIN: 09691305) who was appointed as an Additional Director (in the capacity of a Non-executive Independent Director) of the company by the Board of Directors at its meeting held on 23/07/2022 pursuant to sec 161 of the Companies Act, 2013 and whose terms of office expires at this Annual General Meeting (AGM) and in respect of whom the company has received a Notice from herself under sec.160 of the Companies Act, 2013 proposing her candidature for the office of Independent director and who has submitted the declaration that she meets the criteria of independence as provided under section 149(6) of the Act, be and is hereby appointed as an Independent Non - Executive Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 23/09/2022 whose period of office will not be liable to determination by retirement of directors by rotation.”

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“RESOLVED FURTHER THAT the Board of Directors of the company/ Company Secretary be and is hereby authorized to do all the acts and to take all such steps as may be necessary, proper and expedient to give effect to this resolution”

6. Ratification of remuneration to the Cost Auditor for FY 2022-23

To consider and if thought fit, to pass the following Resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), at such remuneration plus GST, out-of-pocket expenses etc., as may be mutually agreed between the Board of Directors of the Company and the Cost Auditors, Murthy & Co, LLP, practicing Cost Accountants (Firm Registration No. 000648, LLP registration No: AAB-1402) who is appointed as a Cost Auditor of the Company for the year 2022-23 by the Board of Directors of the Company, as recommended by the Audit Committee, be and is hereby ratified.”

7. Approval of Related Party Transactions

To consider and if thought fit, to pass the following Resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with the related party as and when required within the meaning of Section 2(76) of the Act, for (Purpose of Transaction), on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs.100 Crores (One Hundred Crore) that can be entered for the financial year 2022-23, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Directors of the Company be and is hereby severally authorized to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

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8. Special Resolution for approval of the limits for the Loans and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013

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

"**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, the approval of the members of the Company be and is hereby accorded to the Board to (a) give loan to anybody corporate(s) / person (s); (b) give any guarantee or provide security in connection with a loan to anybody corporate(s) / person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of anybody corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding INR 100 Crore (Rupees One Hundred Crore Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

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2 / 72 A, 1st Floor, Uzhaloor Temple Road,
South Thoravu,Pudukad,
Thrissur – 680301, Kerala, India

Date: 01.09.2022

Place: Thrissur

By order of Board of Directors

Sd/-

Suresh Kumar Parameswaran Palliprayil

Managing director

DIN: 02210337

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Notes:

1. In compliance with Secretarial Standards-II of ICSI, along with MCA Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.keralavisionisp.tv.
2. The Explanatory Statement pursuant to section 102 of the Companies Act 2013 in respect of special business is annexed hereto.
3. All documents referred to in the notice provided hereinafter, will also be available for electronic inspection by the members without any fee from the date of circulation of this notice up to the date of AGM i.e., 23.09.2022. Members seeking to inspect such documents can send an email to legal@kccl.tv
4. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy should not be a Member of the Company. The instrument appointing the proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company not later than 48 hours before the time fixed for holding the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed for 8(eight) days i.e., from September 16th to 23th September (both days inclusive) in connection with the Annual General Meeting.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company or Register of Beneficial holders as made available by the depositories, will be entitled to vote at the AGM.
7. Members desiring any information with regard to the annual accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday 23rd September 2022 through email on legal@kccl.tv
8. The Route Map is annexed in this Notice.

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2 / 72 A, 1st Floor, Uzhaloor Temple Road,
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Kerala, India

Date: 01.09.2022

Place: Thrissur

By order of Board of Directors

Sd/-

Suresh Kumar Parameswaran

Palliprayil

Managing director

DIN: 02210337

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EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO.:04

Re-Appointment of Managing Director, Mr. Suresh Kumar Parameswran Palliprayil

The present term of office of Mr. Suresh Kumar Parameswran Palliprayil – Managing Director of the Company expires on 30th September 2022. The Board of Directors at their meeting held on August 11th 2022 has appointed him as the Managing Director for a further period of 1 year with effect from 1st October 2022 to 30th September 2023, subject to the approval of Members.

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, he is proposed to be appointed as the Managing Director of the Company for a further term of 1 year subject to the provisions of section 196, 197 and Schedule V of the Companies Act, 2013.

Terms of appointment:

1. Term of office will be 1st October 2022 to 30th September 2023.
2. There will be no remuneration.

Information as required under Section (II) (B)(iv) of Part II of Schedule V:

I. General Information:

1. Nature of Industry:

The Company is engaged in the business of cable networking, communication cabling, building automation and signal networking, install communication and terminal equipment for providing services related to internets etc.

2. Date or expected date of commencement of commercial production:

The Company commenced its commercial production on 12th September 2016.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – Not Applicable

4. Financial performance based on given indicators:

(Amount in ₹ Thousands)

Particulars	Year ended	Year ended
	31.03.2022	31.03.2021
Total Income	25,45,967	9,92,879

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Total expenditure	23,93,679	9,89,205
Profit/(Loss) before interest, depreciation and tax	1,52,288	3,674
Finance cost	171	16
Depreciation	26,314	8,335
Profit/(Loss) before tax	1,51,822	3,493
Provision for taxation (Net of deferred tax)	32,668	2,922
Profit/(loss) after tax	1,19,154	571
Net comprehensive income for the year	1,19,154	571
Total comprehensive income for the year	1,19,154	571

5. **Foreign investments or collaborations, if any:** Not Applicable**II. Information about the appointee:****1. Background details:**

Mr. Suresh Kumar Parameswran Palliprayil holds degree and He has 25 years' experience as Cable Industry.

2. Past remuneration:

Total Gross Remuneration drawn during 2021-22 : NIL

3. Job profile and his suitability:

His current term of appointment as a Managing Director of the Company will expire on Sunday 18th December 2022. Considering his vast industrial experience and knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Suresh Kumar Parameswran Palliprayil should be available to the Company.

4. Remuneration Proposed:

Salary	No Remuneration
Commission on Net Profits	As per Company's rules
Perquisites and other components	
1. Housing	No Remuneration
2. Superannuation	As per Company's rules
3. Provident Fund	Not applicable
4. Medical reimbursement	As per Company Rule

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5. Food Coupons Allowance	As per Company Rule
6. Production Incentive	As per Company Rule
7. Technical Literature Allowance	As per Company Rule
8. Conveyance	As per Company Rule
9. Other Allowances	As per Company Rule
10. Leave travel Allowances	As per Company Rule
11. Soft Furnishing	As per Company Rule
12. Personal Accident Insurance	As per Company's rules
13. Encashment of Leave	As per Company's rules
Note: In case of inadequacy of profits, remuneration in accordance with Schedule V will be paid.	

Notes:

1. pursuant Section 197 (1) of the Companies Act, 2013, Total Managerial remuneration payable to Public Company to its Directors in respect of any financial year shall not exceed 11% of the Net profits of the Company and the remuneration payable to any one Managing Director or whole time Director or manager shall not exceed 5% of the net profits of the Company.

5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Since the Company falls under unique segment of cable networking, the comparative remuneration profile with respect to Industry, size of the Company, profile of the position and persons are not available and hence not comparable. However, companies of similar size are paying their Managerial Personnel Rs. 1.5 lakhs to Rs. 3 lakhs per month.

6. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.

Mr. Suresh Kumar Parameswaran Palliprayil as an individual member, he is holding 0.0034% of equity shares of the Company.

III. Other information:

1. Reasons of loss or inadequate profits:

- a. The Company was consistently making profits in the past.

2. Steps taken or proposed to be taken for improvement:

- a. Exploring new markets
- b. Focusing on cost cutting and improving profitability

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In view of the above, approval of members is sought for re-appointment of Mr. Suresh Kumar Parameswaran Palliprayil as Managing Director of the Company and requested to approve the resolution set out in Item No. 04 of the accompanied notice as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel except Mr. Suresh Kumar Parameswaran Palliprayil is interested in this resolution.

ITEM NO.:05

Appointment of Mrs. Priya Haridas (DIN: 09691305) as an Independent Director of the company

Mrs. Priya Haridas (DIN: 09691305) was appointed as an Additional Director of the Company with effect from 01st August, 2022 by the Board of Directors under Section 161 of the Companies Act, 2013. In terms of Section 161(1) of the Companies Act, 2013, Mrs.Priya Haridas holds office only upto the date of the forthcoming Annual General Meeting but is eligible for appointment as an Independent Director. A notice under Section 160(1) of the Companies Act, 2013 has been received from herself signifying her intention to propose herself for appointment as an Independent Director.

Mrs. Priya Haridas is a business woman.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mrs.Priya Haridas is eligible to be appointed as an Independent Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Companies Act, 2013.As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 3 of this Notice as an Ordinary Resolution.

ITEM NO.:06

Ratification of Remuneration to Cost Auditors for FY 2022-23

The Board of Directors has approved in its meeting held on August 11th 2022, the appointment of Murthy & Co LLP, a firm of practising Cost and Management Accountants, Thrissur, at a

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remuneration of at such remuneration plus GST, out-of-pocket expenses etc., as may be mutually agreed between the Board of Directors of the Company and the Cost Auditors, Murthy & Co, LLP, practicing Cost Accountants (Firm Registration No. 000648, LLP registration No: AAB-1402) excluding applicable Tax to conduct the Cost Audit of the Company for the financial year 2022-23. In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no.4 of this Notice as an Ordinary Resolution.

ITEM NO.:07

Approval of related party transactions

To ensure the business operations of the company are done smoothly, your Company proposes to enter into various transaction(s) with related parties of your Company. The total value of the proposed transaction(s) could reach for Rs.1000 Crore during financial year 2022-23. Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) crosses the limit as prescribed under the Act. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with various related parties in the financial year 2022-23 upto an aggregate amount of Rs.100 crore.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 5 of this Notice as an Ordinary Resolution.

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ITEM NO.:08

Special Resolution for approval of the limits for the Loans and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013

Your Company is planning to grant Loans and Investment in terms of the provisions Section 186 of the Companies Act, 2013. The granting of loan is also required to be approved by shareholder in General Meeting as the amount may be exceeding the limit as specified in section 186. In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required. Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding INR 100 Crore (Rupees One Hundred Crore Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013

The Directors therefore, recommend the Special Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

Your Directors recommend the resolution by way of special resolution for your approval.

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Date: 01.09.2022

Place: Thrissur

By order of Board of Directors

Sd/-

Suresh Kumar Parameswaran

Palliprayil

Managing director

DIN: 02210337

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Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the company	
CIN	
Registered office	
Name of the member(s)	
Registered address	
E-mail Id	
Folio No/ Client Id	
DP ID	

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail ID:

Signature:, or failing him

2. Name:

Address:

E-mail ID:

Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Annual General Meeting** of the Company, to be held on the Friday 23rd September 2022 at 12.00 noon. at 55/142-H 1a, 1st Floor, Coa Bhavan Thoundayil Road, 4th Cross Road, Panampilly Nagar,Kochi – 682036, Kerala India and at any adjournment thereof in respect of such resolutions as are indicated below:

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Resolution No:

1.	To receive, consider and adopt the Financial Statements of the Company for the year ended on 31 st March including audited Balance Sheet as at 31 st March, and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2.	To Re-appoint M/s P.K. Jayan & Co., Chartered Accountants as Statutory Auditor of the Company
3.	To appoint a director in place of the director who retires by rotation
4.	Re-Appointment of Managing Director, Mr. Suresh Kumar Parameswaran Palliprayil
5.	Appointment of Mrs. Priya Haridas (DIN: 09691305) as an Independent Director of the company
6.	Ratification of remuneration to the Cost Auditor for FY 2022-23
7.	Approval of Related Party Transactions
8.	Special Resolution for approval of the limits for the Loans and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013

Signed this..... day of..... 2022

Affix
Revenue
Stamp

Signature of the Shareholder:

Signature of Proxy holder(s):

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entrance of the meeting hall
(Joint shareholders may obtain additional attendance slip on request)

I hereby record my presence at the Annual General Meeting of the company held at the registered office of the Company on Friday 23rd September 2022 at 12.00 noon. at 55/142-H 1a, 1st Floor, Coa Bhavan Thoundayil Road, 4th Cross Road, Panampilly Nagar, Kochi – 682036, Kerala India.

Name of the shareholder (In Block letters)	
No. of Shares held	
Folio No	
Signature of the shareholder	
Name of the Proxy (In block Letters, if applicable)	
Signature of the proxy (if applicable)	

KERALA VISION BROAD BAND LIMITED

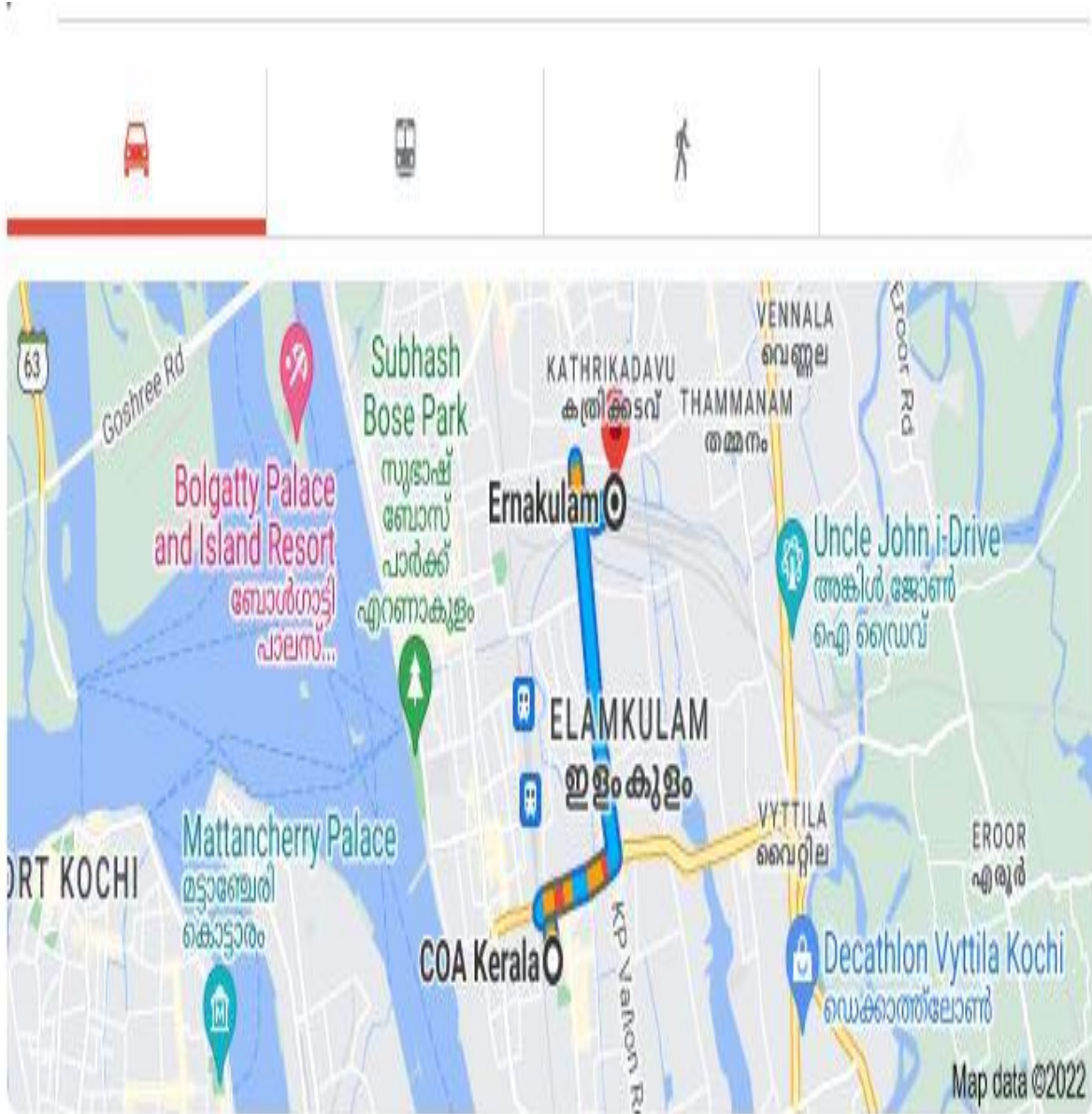
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ROUTE MAP



KERALA VISION BROAD BAND LIMITED

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Thrissur – 680301, Kerala, India.

Website: www.keralavisionisp.com

Email ID: admin@keralavisionisp.com

BOARD'S REPORT

TO
THE MEMBERS OF
KERALA VISION BROAD BAND LIMITED

Your directors take pleasure in presenting the 6th Annual Report together with the audited financial statements for the year ended 31st March 2022.

1. Financial Summary

Financial Summary and performance Highlights of your company for the year ended year ended 31st March 2022 are as follows:

Financial Results	Year Ended 31st March 2022	Year Ended 31st March 2021
Total Revenue	254,59,67,000/-	9,92,8,79,000/-
Profit Before Tax (PBT)	15,18,22,000/-	34,93,000/-
Profit After Tax (PAT)	11,91,54,000/-	5,71,000/-

2. Highlights of Performance

During the year under review, Company achieved an income of Rs. 25,45,967,000/-. The company has made Profit of Rs. 1,19,154,000/- during the year. The Company is expecting a better performance in the current Financial Year.

3. Nature of Business and Changes

The Company is engaged in the business of providing e-services such as bandwidth for internet, cable and satellite television services encompassing reception, distribution, relaying and transmission of analog and digital signals and to provide related services such as internet Service Provider including but not limited to voice over internet protocol, video on demand or any other services through cable or other medias. There has been no change in the business of the Company during the financial year 31st March 2022.

4. Directors, Key Managerial Personnel and Changes

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The Following is the details of Directors, Key Managerial Personnel in the Company and Changes among them during the year ended 31st March 2022.

Name	Designation	Date of Appointment	Date of Cessation
Mechery Aboobacker Sidhique	Director	03-04-2017	-
Govindan Krishnan	Director	03-04-2017	-
Siby Puthuparambil Sukumaran	Director	11-10-2018	31-03-2022
Nishar Thumaparambil Abu	Director	11-10-2018	31-03-2022
Suresh Kumar Parameswaran Palliprayil	Managing Director	30/10/2020	-
Anil Mangalath	Director	11-10-2018	-
Biju Vaisyappat Parameswaran	Additional Director	11/01/2021	
Madiyan Lohithakshan	Additional Director	11/01/2021	

There has been change in the constitution of the Board during the year ended 31st March 2022. Two directors named Mr. Nishar Thumaparambil Abu and Mr. Siby Puthuparambil Sukumaran are resigned from the directorship of the company on account of personal grounds. The Board places on record its appreciation for the assistance and guidance provided by Mr. Nishar Thumaparambil Abu and Mr. Siby Puthuparambil Sukumaran during their tenure as Director of the Company.

5. Subsidiaries, Joint Ventures or Associate Companies and their Financial performance

The Company does not have any Subsidiaries, Associate Companies or Joint ventures as on the date of report.

6. Extract of the Annual Return

As required under Section 92 (3) of the Companies Act 2013, the Annual Return of the Company, in the prescribed format, is available at the Company's website: www.keralavisionisp.com

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7. Number of Board meetings held

The Company had 5 (Five) Board meetings during the financial year under review. The dates of meetings of the Board held during the year is as under

8. Director's Responsibility Statement

In accordance with Section 134(5) of the Companies Act 2013 (the "Act"), the Company's directors state that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. Appropriate accounting policies had been selected and applied consistently and judgments and estimates made were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- c. Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The annual accounts had been prepared on a going concern basis; and
- e. Proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

9. Comments by the Board on Audit qualification

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The observations made by the Auditors in the Auditors' Report are self-explanatory and do not call for any further comments.

10. Frauds reported by Auditors

No frauds Reported by the auditors under sub-section (12) of section 143 of the companies act, 2013

11. State of the company's affairs

The Company is engaged in the business of providing e-services such as bandwidth for internet, cable and satellite television services encompassing reception, distribution, relaying and transmission of analog and digital signals and to provide related services such as internet

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Service Provider including but not limited to voice over internet protocol, video on demand or any other services through cable or other medias. The company has profit of Rs. 11,91,54,000/- during the year. Company is expecting a better performance in the current Financial Year.

12. Conversion of Private limited into Public Limited Company

During the financial year 2021-2022, the Board of Directors at their meeting held on 17th August 2021, approved the conversion of Private limited into Public limited company and same was approved by the members of company at the Annual General meeting held on 24th September 2021.

13. Business Growth

The cable and broadband industry has witnessed major changes during the post-COVID-19 period due to the convergence of digital and broadcasting businesses to Telecom. The emergence of OTT platforms which are unregulated created much competition to traditional cable businesses and paved the way for cable operators to shift their business to broadband and internet-based services. During the year under report, Company has given more focus to enhance broadband market share and also to ensuring effective service by revamping broadband infrastructure and our transportation mechanism. The company has invested heavily to upgrade broadband infrastructure and technology to meet the growing demand for broadband connections due to the massive shift to digital transactions, online education, and WFH consequent to the COVID pandemic. We have made substantial growth in Broadband business in the last year. Our active broadband connection base has increased from 3, 57,075 customers as on March 2021 to 5, 91,827 customers as on March 2022. The broadband business turnover as on 31-3-2022 stands at INR 2,54,59,66,630/- when compared to INR 99,28,78,692/- as on March 2021 i.e. around 156% growth in revenue. We achieved this business and market share growth by withstanding competition from big corporates both global and national. Last year we could reach the position of 12th largest FTTH broadband provider in India.

Last Financial Year our company has enlarged our corporate and ILL connection base to ensure maximum revenue growth. We have acquired new customers including US technology, NTC Finance, National Insurance Company, TVS mobility, Malabar Gold, ESAF Bank, BYJU's, Various Service Co-operative Banks, Reliance, and Blue Dart, etc.

The company launched its VOICE service during the 2020-21 period as a triple-play service provider and gradually penetrated this segment.

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KERALA VISION BROAD BAND LIMITED AWARDED WITH ‘A’ CLASS ISP LICENSE

Our Company’s B Class ISP license has been upgraded to A- class ISP license by Department of Telecommunications (DOT) and now we can operate broadband business pan India. The up gradation of ISP license will help our Company to start broadband business in other states of India and it will lead to substantial increase in our connection base and revenue growth. We have already started discussions with operators of other states and started the process of analyzing the feasibility of providing signals.

BROADBAND TECHNOLOGY UP GRADATION AND TRANSPORTATION

As part of our subscriber growth in broadband business, we have upgraded the bandwidth capacity of our core transport network from 80Gbps to 160Gbps. Also, we brought more CDN content into our NOC locations for improving the customer experience. At present we are holding more than 300Gbps capacity caching nodes from Google and Facebook across our all-NOC locations and brought Netflix and Akamai CDN caching into our NOC for improving OTT platform performance. Besides, we made a peering handshake with all major IX in India and installed our own devices in Chennai and Mumbai data centres to get direct peering connectivity with major content providers like Microsoft, Cloud flare, Apple, Amazon, etc. Also, we aggregated all the peering services to all our NOC locations through multiple NLDS and created an iBGP for equally distributing the peering traffic across our all NOC. For accommodating more customers and bandwidth, we have upgraded our core devices including BNG and Core Switches to 100Gbps connectivity. As part of the NOC data centre infrastructure into Tier-1 standard, we upgraded the passive infrastructure to international standards with CommScope products and implemented Precision AC-based automated HVAC systems for efficient cooling for improving and stabilising the core device performance. Also, we upgraded the data centre backup system to maintain 100% uptime of our all NOCs, under all situations.

As part of providing next level of service experience and quality of experience, we are bringing TR069-based intelligent CPE monitoring and management solution. This will help to remotely manage and control customer equipment from a centralised location and provide proactive support to all KVBL subscribers and new service provisioning is expedited. Also, implementing the MPLS infrastructure for automating and improving core transport services. This year we are upgrading our core network from 160Gbps to 400Gbps network with Arista technology, which is the very first in India. This will bring our capability to provide more than 1Gbps plans and more value-added services to the customer. On the other side we are bringing new improvised solutions in DNS for improving the gaming and OTT content experience to our subscribers.

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KRA IMPLEMENTATION THROUGH HRMS

To bring more professionalism in employee engagements and to enhance employee productivity our Company had implemented HRMS software during 2020-21 which enabled a single site transaction for all HR-related activities. During the last financial year, we could streamline HRMS effectively to implement maximum HR and Administrative functions smoothly. In order to have a proper productivity analysis of our employees and to create career growth opportunities commensurate with their performance, Company has started KRA and KPI monitoring through HRMS. Company could communicate its business target and quality of service parameters to all our employees through this system. It is a great leap in the right direction of enhancing employees' productivity and hence the Company's productivity.

CUSTOMER SUPPORT CENTERS

Our Company has taken a major initiative to start Customer Support Centers for ensuring effective customer service at the grass root level. The company's mission is to start one customer support center for each 5000 broadband customers so that intensive and prompt customer care service can be provided to these customers. Last financial year we commenced the operation of 29 Customer Support Centers and are planning to start 100 such centers in this FY. Our Company expects that these centers can be operated as centers for providing all services, projects, customer care, marketing, training, etc to ensure better quality service to our customers.

ENTERPRISE RESOURCE PLANNING

In order to integrate the activities of different departments for better analysis and reporting, our Company started the implementation of Enterprise Resource Planning (ERP). We have already migrated Finance management to the ERP system and will migrate inventory and CRM at the earliest so that major departments will be migrated to the ERP system during this Financial Year.

BUSINESS TIE-UP WITH DOUBTBOX-DIGITALEUCATION PLATFORM

Our Company has entered into a business tie-up with DOUBT BOX, a leading digital education platform, to revolutionize the education system by selling live online teaching and interactive content to the large customer base of our Company. By stepping into the Ed Tech sector with DOUBT BOX, Company aims to widen its horizons and extend its expertise. It will be a starting in the direction of monetizing our customer base by providing multiple services to our customers.

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14. Future Plans

- i. Company started revamping its marketing and customer care activities to achieve considerable growth in customer base both digital and broadband.
- ii. Planning to give a special focus on marketing in KOCHI city, company has taken fiber from KMRL to provide effective broadband service to institutional customers located in the heart of KOCHI city.
- iii. Company has chalked out effective schemes to capture ILL and SME segments of broadband business and recruited dedicated marketing team for this purpose. More focus will be given to enhance ILL/SME business by diversifying product lines commensurate with the growing demand for multiple internet based IOT/CLOUD solutions.
- iv. Revamp customer care service of broadband by starting customer support centers all over Kerala so as to ensure timely technical service to operators and customers
- v. We are in the final stage of implementing TR069 (Artificial Intelligence software) to fully automate our CPE monitoring and customer care service in broadband.
- vi. We are planning to complete the implementation of MPLS core network upgrade with core transport upgrade. This upgrade will help our Company to handle 10 lac customer base and to resolve network complexities due to changes in usage trends.
- vii. We are planning to add a few more PoPs in various locations like Kannur and Kottayam to meet the exponential growth of customer demands.
- viii. Our Company decided to provide mobility service to our customers on a franchisee agreement with an MVNO provider. This will facilitate the marketing of mobile voice and data to our customers in a brand name formulated by our Company. This will help our Company to be competitive in a market which is dominated by big Telecom providers.

Our Company will continue to be responsive to the market and fast on our feet. Considering stiff competition from Corporates and the advent of new technology, KVBL will adopt innovative technologies and be competitive in the market to retain and grow its customer base and revenue growth. The strong network of local cable operators, guidance and support from COA, and the support of strong distributors, and dedicated manpower are the strength of our Company, and we are fully confident to survive in the industry successfully.

15. Related Party Transactions

The contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review is submitted in the prescribed form AOC-2 which is attached as **Annexure-I**

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16. Cost Records

The Provision of cost audit as per section 148 is applicable on the company from FY 2022-2023. M/s Murthy & Co LLP, a firm of Cost and Management Accountants in practice, were appointed as cost auditors of the company for the financial year 2022-2023 pursuant to the provision of Sec 148 of the Companies Act, 2013 and The Companies (Cost Records and Audit) Rules, 2014 and other applicable provisions if any of the Companies Act 2013

17. Corporate Social Responsibility

The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013, and schedule VII of the Companies Act, 2013 and the Companies CSR Rules 2014 are applicable on the company from the FY 2022-2023.

The company will formulate Corporate Social Responsibility policy. The company's CSR policy set out our commitment to ensuring that our activities extend beyond business and include initiatives and endeavors for the benefit and development of the society and the whole nation.

The company look forward positively towards the new responsibility applicable.

18. Amount Transferred to reserves, if any

No amount was transferred to reserves during the financial year ended on 31st March 2021.

19. Changes in Share Capital, if any

During the financial year under report, there has been change in the share capital of the Company. The Authorised Capital of the Company is Rs. 30,00,00,000/-

The issued, subscribed and paid-up capital of the company is increased to Rs. 115200000/ of Rs.1000/- each per share pursuant to the issue and Allotment of 43,700 Equity Shares of Rs.1000/- each at an issue price of Rs.1000/- each on the basis of Rights Issue.

20. Dividend

As the Company has not made greater profit during the year under review the Board does not recommend declaration of dividend.

21. Particulars of Employees

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None of the employees in the Company draw salary exceeding the prescribed ceiling, under the Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

22. Material changes and commitments

There were no Material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

23. Secretarial Standards

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

24. Conservation of Energy

The Company has taken adequate steps for conservation of energy and shall explore possibilities for utilization of alternate source of energy.

25. Technology Absorption

The Company has taken adequate steps for conservation of energy and shall explore possibilities for utilization of alternate source of energy.

26. Foreign exchange earnings and outgo

The foreign exchange earnings and out flow during the year are as follows:

Foreign exchange earnings and outgo	31st March 2022	31st March 2021
Foreign Exchange earnings (US Dollar)	-	-
Foreign Exchange outgo (US Dollar)	18,000/-	-

27. Risk Management Policy

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The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systemically addressed through mitigating actions on a continuing basis.

28. Orders passed by the regulators or courts

No significant or material orders passed by the regulators or courts or tribunals which impact the going concern status and company's operation in future.

29. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The Company in place adequate internal financial controls with reference to the Financial Statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

30. Corporate Social Responsibility

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

31. Disclosures under sexual harassment of women at workplace (prevention, prohibition & redressal) Act, 2013

The Company has constituted internal complaints committee (ICC) under the sexual harassment of women at workplace (prevention, prohibition and Redressal) Act, 2013 and complied with the provisions of the same. The Company is committed to provide a safe and conducive work environment to its employees during the financial year under review.

Your directors further states that during the year under review, there were no cases filed pursuant to the sexual harassment of women at workplace (prevention, prohibition & redressal) Act, 2013.

32. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

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There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

33. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

Not Applicable

34. Acknowledgement

Your Directors wish to place on record their appreciation and acknowledgement with gratitude, the support and co-operation extended by the dealers, distributes and banks and look forward to their continued support. Your Directors also thank the employees at all levels, which through their dedication, co-operation, support and smart work have enabled the Company to achieve rapid growth.

**By the order of the Board
For KERALA VISION BROAD BAND LIMITED**

**Mechery Aboobacker Sidhique
Palliprayil Director
DIN: 00789736**

**Suresh Kumar Parameswran
Managing Director
DIN: 02210337**

Date: 11/08/2022

Place: Thrissur

Related Party Transactions:

Particulars of contracts or arrangements with related parties referred to in section 188(1) are as follows:

Form No. AOC-2	
(Pursuant to <i>clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014</i>)	
1. Details of contracts or arrangements or transactions not at arm's length basis	
(a) Name(s) of the related party and nature of relationship	-NA-
(b) Nature of contracts/arrangements/transactions	-NA-
(c) Duration of the contracts / arrangements/transactions	-NA-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-NA-
(e) Justification for entering into such contracts or arrangements or transactions	-NA-
(f) date(s) of approval by the Board	-NA-
(g) Amount paid as advances, if any:	-NA-
(h) Date on which the special resolution was passed in general meeting as required under first proviso to	-NA-

2. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	Kerala Communicators Cable Limited Associate Company

(b) Nature of contracts/arrangements/transactions	Payments/Receipts,Sales/Purchases
(c) Duration of the contracts / arrangements/transactions	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Payments -Rs. 2,09,680,000/- Purchase – Rs. 3,33,015,000/-
(e) Date(s) of approval by the Board, if any	As per agreement
(f) Amount paid as advances, if any	NA

3. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship	Pradeshika Digital and Internet Company Pvt Ltd Associate Company
(b) Nature of contracts/arrangements/transactions	Payments , Receipts, Sales,Purchase
(c) Duration of the contracts / arrangements/transactions	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Payment-Rs.20,49,000/- Purchase-Rs.20,49,000/-
(e) Date(s) of approval by the Board, if any	As per agreement
(f) Amount paid as advances, if any	NA

4. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship	Wayanad Vision Communicators Cable Pvt Ltd Associate Directors
(b) Nature of contracts/arrangements/transactions	Payments , Receipts, Sales,Purchase
(c) Duration of the contracts / arrangements/transactions	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Payment-Rs.2,87,000/- Purchase-Rs.2,87,000/-
(e) Date(s) of approval by the Board, if any	As per agreement
(f) Amount paid as advances, if any	NA

5. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship	Centenary Television Network Private Ltd Common Company
(b) Nature of contracts/arrangements/transactions	Payments , Receipts, Sales,Purchase
(c) Duration of the contracts / arrangements/transactions	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Purchase-Rs. 2,20,000/- Payment-Rs 2,20,000/-
(e) Date(s) of approval by the Board, if any	As per agreement
(f) Amount paid as advances, if any	NA

6. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship	Ernakulam Corporate Ventures Pvt Ltd Common Company
(b) Nature of contracts/ arrangements/ transactions	Payments , Receipts, Sales,Purchase
(c) Duration of the contracts / arrangements/transactions	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Purchase- Rs.1,24,000/- Payment- Rs.11,000/-
(e) Date(s) of approval by the Board, if any	As per agreement
(f) Amount paid as advances, if any	NA

7. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship	Gold Vision Kerala, Common Director
(b) Nature of contracts/arrangements/transactions	Sales, Purchase,Payment,Receipts
(c) Duration of the contracts / arrangements/transactions	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Purchase-Rs.7,55,000/- Payments-Rs.7,55,000/-
(e) Date(s) of approval by the Board, if any	As per agreement
(f) Amount paid as advances, if any	NA

8. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship	Idukki Cable Vision,
-------------------------------------------------------------	----------------------

	Common Director
(b) Nature of contracts/arrangements/transactions	Sales,Purchase,Receipts,Payments
(c) Duration of the contracts / arrangements/transactions	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Sales-Rs.86,97,000/- Purchase-Rs. 90,88,000/- Payments-Rs.3,91,000/-
(e) Date(s) of approval by the Board, if any	As per agreement
(f) Amount paid as advances, if any	NA

For and on behalf of Board of Directors of Kerala Vision Broad Band Limited

**Sd/-
Mechery Aboobacker
Sidhique
Directors
(DIN:00789736)**

**Sd/-
Suresh Kumar Parameswaran Palliprayil
Managing Director
(DIN: 02210337)**

Independent Auditor’s Report

To the Members of
Kerala Vision Broad Band Limited

Opinion

We have audited the accompanying standalone financial statements of Kerala Vision Broad Band Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these

requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Determining the amount, if any, to be recognised or disclosed in the standalone financial statements, is inherently subjective. The amounts involved are potentially significant and due to the range of possible outcomes and considerable uncertainty around the various claims the determination of the need for creating a provision in the financial statements is inherently subjective and therefore is considered to be a key audit matter in the current year.

Key Audit matter-1

The company has not paid License fee due to Dept of Telecom (DOT), Government of India which is payable based on AGR (Adjusted Gross Revenue) as per Internet operator license granted to the company for the period 2020-21, amounting to Rs. 7,90,50/- (in '000) . This is pending resolution of review petition filed by the company with DOT. The company has made full provision for such liability in the books of accounts. Based on the above, company management has represented to us that liability for the claim of DOT has been fully provided for .

Our opinion on the financial statements, and our report on Other Legal and Regulatory requirements is not modified in respect of the above matters with respect to our reliance on the written information provided by the Management.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Annual report but does not include the standalone financial statements and our auditor's report thereon

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatement in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the standalone financial statements

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

(i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(iii) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;

(iv) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;

(v) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act

(vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

(vii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

(viii) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigations as at March 31, 2022 on its financial position in its standalone financial statements.

b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities

identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above, contain any material mis-statement; and

e) The Company has not declared or paid any dividend during the year and hence the provisions of section 123 of the Act are not applicable.

For P. K. Jayan & Co.,

Chartered Accountants

Firm Regn. No. 04233S

UDIN – 22025755AOUNLI6668

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P. K. Jayan B.Sc., F.C.A

Partner

Membership No. 025755

Thrissur, Kerala

Date: 11th August, 2022.

Annexure A to the Independent Auditor’s Report

Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” of our report on even date to the members of the Company on standalone financial statements for the year ended March 31, 2022:

(i) (a) (A) The Company has maintained proper records of Property, Plant and Equipment showing particulars of assets including quantitative details and situation except in case of certain types of distribution equipments like line equipments, access devices with end users. In view of the management, nature of such assets and business is such that maintaining location-wise particulars is impractical;

(B) The Company has maintained proper records showing full particulars of Intangible Assets;

(b) Distribution equipments like cabling and other line equipments of selected networks were verified. The management plans to verify balance networks in a phased manner. Property, Plant and Equipment, other than distribution equipments and access devices with the end users were physically verified during the year based on verification programme adopted by the management. As per this programme, all assets will be verified at least once in a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. The management has represented that physical verification of access devices with the end users is impractical; however, the same can be tracked, in case of most of the networks, through subscribers management system;

The Company has a process of reconciling book records with outcome of physical verification, wherever physical verification was carried out and have accounted for the discrepancies observed on such verification;

(c) The Company does not hold any immovable property and the properties where the Company is lessee, the agreements are duly executed in favour of the lessee. Accordingly, reporting under paragraph 3(i) (c) of the Order is not applicable to the Company;

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder;

(ii) (a) Inventories have been physically verified during the year by the management. In our opinion, the coverage and procedure of verification is appropriate and the frequency of verification is reasonable. There were no discrepancies of 10% or more in aggregate for each class of inventory noticed on physical verification as compared to the book of accounts;

(b) Company has not been sanctioned any working capital facility from banks / financial institutions and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;

(iii) (a) During the year the Company has not provided loans or advances in the nature of loans.

(b) During the year, the Company has not made any investment;

(c) The terms and conditions of the grant of all loans and advances in the nature of loans provided are not prejudicial to the company's interest, schedule of repayment of principal and payment of interest has not been stipulated.

(d) Since loans granted by the Company are repayable on demand and no demand for repayment being made till date, there is no overdue amount of loans granted to such parties. Accordingly, reporting under paragraph 3(iii)(d) of the Order is not applicable to the Company;

(e) Since loans granted by the Company are repayable on demand, neither loan nor advance in the nature of loan has fallen due during the year. Accordingly, reporting under paragraph 3(iii)(e) of the Order is not applicable to the Company;

(f) As stated above, since the Company has not provided loans or advances in the nature of loans , reporting of the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is not applicable.

(iv) Based on the audit procedures applied by us, the Company has complied with the terms of the provisions contained in the section 185 or section 186 of the Act in respect of investment made during the year under audit. The Company has not granted loans, guarantees and made securities, during the year under audit, which require compliance in terms of the provisions contained in the section 185 or section 186 of the Act. Accordingly, reporting under paragraph 3(iv) of the Order is not applicable to the Company;

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under paragraph 3(v) of the Order is not applicable to the Company. We have been informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard

(vi) The Central Government has prescribed maintenance of cost records under section 148(1) of the Act, for the services rendered by the Company. We have broadly reviewed the books of account maintained and in our opinion; prima facie, the prescribed accounts and records have been made and maintained by the Company. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete;

(vii) (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues such as goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other applicable statutory dues. According to information and explanations given to us, no undisputed statutory dues payable were in arrears as at March 31, 2022, for a period of more than six months from the date they became payable;

(b) The below table gives list of statutory dues referred to in sub-clause (a) which have not been deposited with the concerned authorities as on March 31, 2022, on account of dispute-

<i>Particulars</i>	<i>Period</i>	<i>Dues (in '000)</i>	<i>Forum where pending</i>
License fee on AGR due to Dept of Telecom (DOT), Govt of India	2020-21	7,90,50/-	Dept of Telecom (DOT)

(viii) There are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under paragraph 3(ix)(a) of the Order is not applicable to the Company;

(b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender;

(c) The Company has not taken any term loans. Accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company;

(d) The Company has not raised any funds on short-term basis. Accordingly, reporting under paragraph 3(ix) (d) of the Order is not applicable to the Company;

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company;

(x) (a) The Company has not raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company;

(b) The Company has made preferential allotment or private placement of shares during the current financial year. According to the information and explanations given by the management, the funds so raised have been utilized for the purposes for which those were raised.

(xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year;

(b) To the best of our knowledge, no report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of audit procedures;

(xii) In our opinion and according to information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable to the Company;

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc., as required by the applicable accounting standards;

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit reports of the company issued till date, for the period under audit, in determining the nature, timing and extent of our audit procedures;

(xv) According to information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company;

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable;

(b) The Group does not have any CIC as part of the Group as per definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under paragraph 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company;

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due; and

(xx) There is no amount remaining unspent by the Company under section 135 of the Act. Accordingly, reporting under paragraph 3(xx)(a) and (xx)(b) of the Order is not applicable to the Company.

For P. K. Jayan & Co.,
Chartered Accountants
Firm Regn. No. 04233S
UDIN – 22025755AOUNLI6668

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P. K. Jayan B.Sc., F.C.A
Partner
Membership No. 025755

Thrissur, Kerala
Date: 11th August, 2022.

Annexure-B to the independent auditors report

Referred to in paragraph 2(vi) under “Report on Other Legal and Regulatory Requirements” of our report on even date to the members of the Company on standalone financial statements for the year ended March 31, 2022

Opinion

We have audited the internal financial controls with reference to financial statements of the Company as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022 based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (‘Guidance Note’) issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding

prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For P. K. Jayan & Co.,

Chartered Accountants

Firm Regn. No. 04233S

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P. K. Jayan B.Sc., F.C.A

Partner

Membership No. 025755

Thrissur, Kerala

Date: 11th August, 2022.

BALANCE SHEET

(Amount in ₹ Thousands)

Particulars	Note No.	(Amount in ₹ Thousands)		
		As at	As at	As at
		March 31, 2022	March 31, 2021	April 1, 2020
		(₹)	(₹)	(₹)
ASSETS				
Non-current assets				
Property, plant and equipment	1	1,76,946	90,014	13,290
Financial assets				
- Long-term loans and advances	2			4,490
Deferred Tax Assets (Net)				45
Other non-current assets	3	24,159	20,487	11,225
Current assets				
Inventories	4		9	
Financial assets				
- Trade and other receivables	5	10,418	5,786	
- Cash and cash equivalents	6	4,44,113	72,548	465
- Short term loans and advances	7	1,630	166	3,118
Other current assets	8	19,516	23,606	1,426
TOTAL		6,76,781	2,12,616	34,059
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	9	1,15,200	71,500	19,900
Other equity	10	98,604	(20,550)	(21,121)
Non-current liabilities				
- Long term borrowings	11	2,002	405	
Deferred tax liabilities (Net)	12	4,995	2,326	
Other non-current liabilities	13	1,27,020	257	33,990
Current liabilities				
Financial liabilities				
- Trade and other payables	14	1,45,246	45,076	
- Other financial liabilities	15	23,999	14,411	1,153
Other current liabilities	16	1,29,373	98,641	137
Liabilities for current tax (net)	17	30,341	550	
TOTAL		6,76,781	2,12,616	34,059

Significant accounting policies

In terms of our report of even date attached

For **P. K. Jayan & Co.,**

Chartered Accountants

Firm Regn No. 04233S

UDIN- 22025755AOUNLI6668

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P. K. Jayan, B.Sc., F.C.A.

Partner

Membership No.025755

For and on behalf of the board of directors

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M A Sidhique

Director

(DIN: 00789736)

Govindan Krishnan

Director

(DIN: 00790580)

Place- Thrissur

Date- August 11,2022.

STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Thousands)

Particulars	Note No.	As at	
		March 31, 2022	
		(₹)	(₹)
INCOME			
Revenue from Operations	18	25,31,854	9,91,252
Other income	19	14,113	1,627
Total Income		25,45,967	9,92,879
EXPENDITURE			
Purchase of stock-in-trade		0	122
Changes in inventories of stock-in-trade		9	(9)
Employee benefit expense	20	36,411	15,968
Finance cost	21	171	16
Depreciation and amortisation expense	1	26,314	8,335
Other expense	22	23,30,774	9,64,772
Total expenses		23,93,679	9,89,205
Profit/ (loss) before exceptional items and tax		1,52,288	3,674
Exceptional items		(465)	(181)
Profit/ (loss) before tax		1,51,822	3,493
Tax expense		32,668	2,922
Profit/ (loss) for the period from continuing operations		1,19,154	571
Profit/ (loss) from discontinued operations			
Tax expense of discontinued operations			
Profit/ (loss) from discounting operations (after tax)			
Profit/ (loss) for the period		1,19,154	571
Other comprehensive income			
Total comprehensive income for the period		1,19,154	571
<i>(Profit/ loss + other comprehensive income)</i>			
Earnings per equity share (for continuing operations)			
a) Basic		1,228.49	13.80
b) Diluted		1,228.49	13.80
Earnings per equity share (for discontinued & continuing operations)			
a) Basic		1,228.49	13.80
b) Diluted		1,228.49	13.80

Significant accounting policies

In terms of our report of even date attached

For **P. K. Jayan & Co.,**

Chartered Accountants

Firm Regn No. 04233S

UDIN- 22025755AOUNLI6668

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Kumaran Jayan

P. K. Jayan, B.Sc., F.C.A.

Partner

Membership No.025755

For and on behalf of the board of directors

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Director

(DIN: 00789736)

Govindan Krishnan

Director

(DIN: 00790580)

Statement of Cash Flows

(Amount in ₹ Thousands)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(₹)	(₹)
Cash flow from operating activities		
Profit for the year	1,19,154	571
<u>Adjustments to reconcile net profit to net cash provided by operating activities</u>		
Depreciation and amortization	26,314	8,335
Income tax expense	32,668	2,922
Finance cost	171	16
Interest and dividend income	(14,073)	(1,623)
<u>Changes in assets and liabilities</u>		
Trade receivables and unbilled revenue	(4,632)	(5,786)
Loans, other financial assets and other assets	2,635	(19,238)
Trade payables	1,00,170	45,076
Other financial liabilities, other liabilities and provisions	70,112	1,12,312
Cash generated from operations	3,32,519	1,42,586
Income taxes paid	(32,668)	(2,922)
Net cash generated by operating activities	2,99,851	1,39,664
<u>Cash flow from investing activities</u>		
Expenditure on property, plant and equipment and intangibles	(1,13,245)	(85,060)
Other receipts	1,27,357	(35,728)
Interest received	14,073	1,623
Dividend received from subsidiary		
Net cash (used in) / from investing activities	28,185	(1,19,165)
<u>Cash flow from financing activities</u>		
Share issue	43,700	51,600
Interest paid	(171)	(16)
Payment of dividends	0	
Net cash used in financing activities	43,529	51,584
Effect of exchange differences on translation of foreign currency cash		
Net increase / (decrease) in cash and cash equivalents	3,71,565	72,082
Cash and cash equivalents at the beginning of the year	72,548	465
Cash and cash equivalents at the end of the year	4,44,113	72,548

Significant accounting policies

In terms of our report of even date attached

For **P. K. Jayan & Co.,**

Chartered Accountants

Firm Regn No. 04233S

UDIN- 22025755AOUNLI6668

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Date: 2022.08.30 16:14:50
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P. K. Jayan, B.Sc., F.C.A.

Partner

Membership No.025755

For and on behalf of the board of directors

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SIDHIQUE
Date: 2022.08.30
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M A Sidhique

Director

(DIN: 00789736)

Govindan Krishnan

Director

(DIN: 00790580)

(All amounts in ₹ Thousands)

1 Property, plant and equipment

Current year

Particulars	Gross carrying amount				Depreciation and impairment loss and reversals			Net carrying amount		
	As at April 01, 2021	Additions/ Acquisitions	Disposals	Revaluation / other adjustments	As at March 31, 2022	As at April 01, 2021	For the year	Reversals	As at March 31, 2022	As at March 31, 2021
Land										
Building		13,232			13,232		210		13,023	
Plant and Machinery	23,693				58,876	1,149	4,302		53,424	22,544
Computer & Accessories	34,913	45,661	(216)		80,574	2,584	12,758		65,233	32,329
Furniture & Fittings	1,440	1,258			2,699	108	256		2,334	1,332
Vehicles	437	1,519			1,955	20	232		1,703	417
Office Equipments	5,454	6,826			12,280	619	2,333		9,328	4,835
NOC Room	9,902	2,292			12,194	0	193		12,001	9,902
Total	75,840	1,06,187	(216)		1,81,811	4,481	20,284		1,57,046	71,359

Previous year

Particulars	Gross block				Depreciation and impairment loss and reversals			Net block		
	As at April 01, 2020	Additions/ Acquisitions	Disposals	Revaluation / other adjustments	As at March 31, 2021	As at April 01, 2020	For the year	Reversals	As at March 31, 2021	As at March 31, 2020
Plant and Machinery	5,607	18,086			23,693	101	1,048		22,544	5,507
Computer & Accessories	5,561	29,352			34,913	162	2,422		32,329	5,399
Furniture & Fittings	0	1,440			1,440		108		1,332	0
Vehicles	0	437			437		20		417	0
Office Equipments	1,808	3,646			5,454	100	519		4,835	1,708
NOC Room	677	9,225			9,902				9,902	677
Total	13,653	62,187	0		75,840	363	4,117	0	71,359	13,290

As on the date of approval of this financial statements, no proceedings has been initiated or pending against the company for holding any Benami property under the Benami Transactions(Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder."

During the current financial year and the previous financial year, the company have not revalued its property, plant and equipment."

During the current financial year and the previous financial year, the company does not have any immovable property not held in the name of the company.

Intangible assets

Current year

Particulars	Gross carrying amount				Amortisation and reversals			Net carrying amount		
	As at April 01, 2021	Additions	Disposals	Other adjustments	As at March 31, 2022	As at April 01, 2021	For the year	Reversals	As at March 31, 2022	As at March 31, 2021
Software	22,873	7,274			30,148	4,218	6,030		19,900	18,655
Total	22,873	7,274			30,148	4,218	6,030		19,900	18,655

Previous year

Particulars	Gross carrying amount				Amortisation and reversals			Net carrying amount		
	As at April 01, 2020	Additions	Disposals	Other adjustments	As at March 31, 2021	As at April 01, 2020	For the year	Deletions	As at March 31, 2021	As at March 31, 2020
Software		22,873			22,873		4,218		18,655	
Total		22,873			22,873		4,218		18,655	

2. Long term loans and advances

(Amount in ₹ Thousands)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Advance for capital purchases			4,490
Total			4,490

3. Other non-current assets

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Security deposits with- Security Deposit-Others	180		
Bank deposits with maturity above 12 months with- Deposit for Bank Guarantee for BSNL	8,490		
ISP CLASS-A LICENSE DEPOSIT	4,200		
ISP LICENSE CAUTION DEPOSIT	1,200	1,100	
Deposit for Bank Guarantee-ISP license	10,000	18,490	11,100
Electricity Deposit	38	9	
Lease line-Security Deposit	50	50	
Rent Deposit		837	125
Total other non-current assets	24,159	20,487	11,225

4. Inventories

(Amount in ₹ Thousands)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Raw materials			
Work in progress			
Finished goods			
Stock in trade		9	
Stores and spares			
Loose tools			
Total	-	9	-

5. Trade and other receivables

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
(A). Undisputed - unsecured considered doubtful			
- External parties			
Less: Provision for doubtful receivables			
	-	-	-
Undisputed - unsecured considered good			
- Related parties		4,100	
- External parties	10,418	1,686	
	10,418	5,786	
<u>Ageing of the (B) above</u>			
<u>(Outstanding for following periods from due date of transaction)</u>			
Less than 6 months	10,418	5,786	
6 months - 1 year			
1-2 years			
More than 3 years			
	10,418	5,786	
Total			

6. Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
a. Cash on hand	15	35	46
b. Balances with banks			
- in current account			
FEDERAL BANK	1,46,238	5,636	119
INDIAN OVERSEAS BANK	7,808	158	
SBI 0976	9,915	1,845	300
- Deposits with banks / others			
FEDERAL BANK FIXED	1,27,086		
Indian Overseas Bank-Fixed	38,000		
Kerala State CIDCO Ltd Fixed	1,15,051	64,873	
Total	4,44,113	72,548	465

Deposits with more than 12 months maturity	2,80,137		
Balances with banks as margin money for guarantee	18,490	18,490	11,100

7. Short term loans and advances

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Due from statutory authorities- Other GST balances			3,091
Advances			
-Towards employees	514	166	27
-Towards suppliers/service providers	1,117		
Total	1,630	166	3,118

8. Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Advances other than capital advance			
Payment to vendors for supply of goods			1,284
Prepaid expenses	1,934	21,664	
Accrued income	14,987	1,688	128
Returnable Goods	1,618		
TDS receivable	864	223	14
TCS receivable	113	31	
Total other current assets	19,516	23,606	1,426

Kerala Vision Broad Band Ltd

2/72 A, 1st floor, Uzhaloor Temple Road, Thoravu, Pudukkad, Thrissur, Kerala-680301

CIN No- U64203KL2016PLC046810

(All amounts in ₹ Thousands, unless otherwise stated)

9 Equity Share capital

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Units in Nos	Amount	Units in Nos	Amount	Units in Nos	Amount
Authorized						
3,00,000 Equity shares of ₹ 1000 each	300	3,00,000	300	3,00,000	20	20,000
Issued, subscribed and paid up						
1,15,200 Equity shares of ₹ 1000 each	300	3,00,000	300	3,00,000	300	3,00,000
	115	1,15,200	72	71,500	20	19,900
Total	115	1,15,200	72	71,500	20	19,900

Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Units in Nos	Amount	Units in Nos	Amount	Units in Nos	Amount
Number of shares outstanding as at the beginning of the financial year (April 01)	72	71,500	20	19,900	13	12,600
Add: Increase in number of shares during the year	44	43,700	52	51,600	7	7,300
Less: Reduction in number of shares during the year	115	1,15,200	72	71,500	20	19,900
Number of shares outstanding as at the close of the financial year (March 31)	115	1,15,200	72	71,500	20	19,900

Terms/rights attached to equity shares:

The Company has only one class of equity share having a par value of ₹ 1000 each per share. Each holder of equity share is entitled to one vote per share.

Equity Shares held by the promoter or holding/ultimate holding company and/or their subsidiaries/associates

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
George Leo Thamarayoor Jose	-		-		-	
Biju Vaisiyapat Parameswaran	-		-		-	
Kerala Communicators Cable Ltd	020	17.27%	020	27.83%	020	100.00%

Details of Shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kerala Communicators Cable Ltd	20	17.27%	20	28.00%	20	100.00%
Total	20	17.27%	20	28.00%	20	100.00%

Kerala Vision Broad Band Ltd

2/72 A, 1st floor, Uzhaloor Temple Road, Thoravu, Pudukkad, Thrissur, Kerala-680301

CIN No- U64203KL2016PLC046810

10. Statement of changes in equity for the period ended 31st March, 2022

(Amount in ₹ Thousands)

Other Equity

	Share application money pending allotment	Securities premium	Other reserves	Retained earnings	Other items of other comprehensive income	Capital reserve	TOTAL
as at 31-03-2022							
Balance at the beginning of the year				(20,550)			(20,550)
Changes due to prior period errors							0
Restated balance at the beginning of the year				(20,550)			(20,550)
Total comprehensive income for the current year				1,19,154			(20,550)
Dividends							
transfer to retained earnings							
Any other change							
Balance at the end of the year				98,604			98,604
as at 31-03-2021 (Previous Year)							
Balance at the beginning of the year				(21,121)			(21,121)
Changes due to prior period errors							0
Restated balance at the beginning of the year				(21,121)			(21,121)
Total comprehensive income for the current year				571			(21,121)
Dividends							
transfer to retained earnings							
Any other change							
Balance at the end of the year				(20,550)			(20,550)

Significant accounting policies

In terms of our report of even date attached

For **P. K. Jayan & Co.,**

Chartered Accountants

Firm Regn No. 04233S

UDIN- 22025755AOUNL16668

Ponnemalath Kumaran Jayan
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 Date: 2022.08.30 16:15:16 +05'30'

P. K. Jayan, B.Sc., F.C.A.

Partner

Membership No.025755

For and on behalf of the board of directors

M A Sidhique

Director

(DIN: 00789736)

Govindan Krishnan

Director

(DIN: 00790580)

Place- Thrissur

Date- August 11, 2022.

11. Long term borrowings

(Amount in ₹ Thousands)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Vehicle Term Loan-Federal Bank	2,002	405	
Total	2,002	405	

12. Deferred tax liability

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
(a) Opening balance as at the beginning of the year (Apr 01)	2,326	45	45
(b) Adjustments during the financial year - Depreciation on PPE and intangible assets	2,668	(2,372)	
(c) Closing balance as at the end of the year (March 31)	4,995	2,326	45

13. Other non-current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Security Deposits-			
LCO Security Deposits	1,26,716	257	
Security Deposits-Modules	304		
Inter Corporate deposit-from holding company			33,990
Total other non-current liabilities	1,27,020	257	33,990

14. Trade and other payables

(Amount in ₹ Thousands)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
(A) - Dues to to micro and small enterprises (refer note)	-	-	-
(B) - Dues of creditors other than dues to to micro and small enterprises			
- Dues to related parties	1,19,335		
- Dues to external parties	25,911	45,076	
	1,45,246	45,076	
<u>Ageing of the (B) above</u> <u>(Outstanding for following periods from due date of transaction)</u>			
Less than 1 year	1,45,246	45,076	
1-2 years			
2-3 years			
More than 3 years			
	1,45,246	45,076	

15. Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Others			
Accrued compensation to employees	3,345	1,551	773
Accrued expenses-	17,880	11,186	
PK Jayan & Co-Auditors Fees	1,005	480	59
Consultancy Charges Payable	1,006	859	157
ELECTRICITY CHARGES PAYABLE	477	173	
ITR Filing Fee Payable	1	26	12
Rent Payable	149	109	46
Service Charges Payable	66		2
Telephone Charges Payable	44		
Payable to Related parties-			
to Director	27	27	104
Total current other financial liabilities	23,999	14,411	1,153

16. Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Non trade payables			
- Towards Statutory liabilities			
DOT Payable	85,872	79,050	
ESI Payable	97	28	
Labour Welfare Fund Payable	6	2	
Provident Fund Payable	185	12	
TDS 192B PAYABLE	67	6	
TDS 194 C PAYABLE	2,978	1,923	137
TDS194 J PAYABLE	2,759	3,310	
TDS 194i PAYABLE	11	4	
TDS 195 PAYABLE	(4)	7	
GST payable	33,645	12,953	
Dues to Related parties			
- Towards interest on loan			
- Towards expenses			

Income received in advance (Subscription)	2,841	1,346	
CSR expenditure	916		
Total	1,29,373	98,641	137

17. Liabilities for Current Taxes

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Current Income tax	30,341	550	
Total	30,341	550	-

Kerala Vision Broad Band Ltd

2/72 A, 1st floor, Uzhaloor Temple Road, Thoravu, Pudukkad, Thrissur, Kerala-680301

CIN No- U64203KL2016PLC046810

(All amounts in ₹ Thousands, unless otherwise stated)

18. Revenue from operations

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of services-		
Income From Broadband	25,26,492	9,87,912
Internet Lease Line Charges	4,831	965
One Time Charges	508	2,223
Static IP charges	23	
Sale of Goods-		152
Total	25,31,854	9,91,252

19. Other income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Discount Received	20	
Interest on Income Tax Refund		3
Interest on Fixed Deposit	14,073	1,623
Others	20	
Total	14,113	1,627

Under the Income Tax Act, 1961, the company has neither surrendered nor disclosed any transactions as income that has not been recorded in the books of accounts during the tax assessments for this financial year. Accordingly, there are no undisclosed income to report for this financial year.

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the current financial year and the previous financial year. Accordingly, there are no gain/(loss) to disclose.

20. Employee benefit expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salary	32,274	15,046
ESI Contribution	631	169
Provident Fund Contribution	770	69
Bonus & Allowances	2,686	680
Other Welfare Fund	27	3
Gratuity	23	
Total	36,411	15,968

21. Finance costs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on Vehicle Term Loan from Bank/s	154	16
Interest-Others	17	
Total	171	16

22. Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Audit fee	800	400
Advertisement Expense	21,157	611
Art Making Charges		250
Bandwidth Charges Airtel	1,13,960	51,915
Bandwidth Charges BSNL	32,425	17,723
Bandwidth Charges KCCL	42,494	95,383
Bandwidth Charges Power Grid	70,899	16,997
Bandwidth Charges TATA	1,50,479	23,745
Bandwidth Charges Tata Tele Services	2,926	
Bandwidth Charges Vodafone Idea	31,049	14,276
Bandwidth Charges Reliance	11,597	
Bandwidth Charges Others	900	
AMC Charges	214	
Bank Charges	414	516
B.G processing fee		
cleaning charges	161	73
Consultation Fee	547	1,859
Coolie Charges	44	29
Cross Connectivity Charges	1,961	937
CSR expenditure	916	
Demat processing Fee	49	
Diesel Expense	245	30
Distribution Charges-KCCL	1,74,388	80,485
Duty Allowance-Directors	826	734
Duty Allowance-Others		16
electrical fittings charges		2
Electricity Charges	4,838	1,335
Facility Managenet Charge	12,846	1,630
Food & Accommodation Expense	645	479
Freight & Transportation Expense	45	33
Generator Rent	155	1
GST Expense	21,653	
GSTR return filing fee	100	
Hardware Port Charges	5,905	1,180
Insurance	81	
Interest on ESI		0
Interest on TDS		12
Internet Distribution Service Charges	13,75,890	5,55,820
Internet Signal Distribution Charges	1,159	2,949
IT filing fees	25	25
Labour Charges	300	68
Staff Welfare Expense	473	318
License Fees-VNO & DOT	2,03,489	79,050
Loading & Unloading expense	92	51
Meeting Expenses	82	33
Office Expenses	996	180
Postage & Courier	23	9
plumbing charges		10
Printing & Stationery	303	316
Professional Fee	3,505	833
Promotional Expenses	659	

Rates & Taxes	35	5
Registration Expenses		40
Rent	2,311	1,239
Repairs & Maintenance	3,030	379
Resource Application & Distribution charges	2,974	673
Refreshment expenses	275	50
ROC Filing Fees	15	14
round off	0	(0)
Salary Directors	360	240
Service Charge - Bull Desk & PayU	3,089	5,879
Share Capital Increase and Issue Expenses		2,115
software charges	2,800	268
Splicing Charges	26	86
TA to Directors		120
Tax Audit Fee	75	75
TDS filing fee	45	25
Telephone Charges	645	219
transportation charges		47
Travelling Expense-Directors	864	579
Travelling Expenses	786	664
Website Charges	149	51
Vehicle Expenses	557	68
VNO Charges	21,024	1,616
Voice Recording & Editing Charges		5
Total	23,30,774	9,64,772

Break-up of payment to auditors*

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Statutory audit fee	800	400
Out of pocket expenses		
Total	800	400

* Goods and service tax excluded

Corporate social responsibility expenses ('CSR')

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Amount required to be spent by the company for the year	Nil	Nil
(b) Total of previous years shortfall / (excess)		
(c) Amount of expenditure incurred		
(d) Shortfall (excess) at the end of the year	-	
(e) Reason for shortfall		
(f) Details of related party transactions	Nil	Nil
(g) Provision is made with respect to a liability incurred by entering into a contractual obligation	-	-

A Earnings in foreign currency

(Amount in ₹ Thousands)

Particulars	Year ended March 31,2022	Year ended March 31,2021
Export of services (Before adjustment of unbilled/deferred revenue)	Nil	Nil

B Expenditure in foreign currency including capital purchase (on accrual basis)

Particulars	Year ended March 31,2022	Year ended March 31,2021
Import of services	18	
Total in US Dollars	18	-

C Earnings per share

The Company reports basic and diluted Earnings per Share (EPS) . Basic earnings per share are computed by dividing the net profit / loss after tax for the year by the weighted average number of the equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / loss after tax, for the year, by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares. In compliance to the same, the EPS computed is as follows:

Particulars	Year ended March 31,2022	Year ended March 31,2021
a) Profit during the year (₹ in Thousands)	1,19,154	571
b) Weighted average number of shares (Nos.)	97	41
c) Nominal value of equity share (₹)	1,000	1,000
d) Basic and diluted earnings per share (₹)	1,228.49	13.80

D Related Party Transactions

	Relationship	Sale / Payments	Purchase / Receipts
<u>Kerala Communicators Cable Ltd</u>	Associate Company		
Payment/Receipts		2,09,680	
Sale / Purchase			3,33,015
CLOSING BALANCE=		CREDIT	1,19,235
<u>Pradeshika Digital and Internet Company Pvt Ltd</u>	Associate Company		
Payment/Receipts		2,049	
Sale / Purchase			2,049
CLOSING BALANCE=			0
<u>Wayanad Vision Communicators Cable Pvt Ltd</u>	Associate Company		
Payment/Receipt		287	
Sale/Purchase			287
CLOSING BALANCE=			0
<u>Centenary Television Network Private Ltd</u>	Common Director		
Sale/Purchase			220
Payment/Receipt		220	
CLOSING BALANCE=			0
<u>Ernakulam Corporate Ventures Pvt Ltd</u>	Common Director		
Sale/Purchase			124
Payment/Receipt		11	
CLOSING BALANCE=		CREDIT	113

Gold Vison Kerala			
	Common Director		
Sale/Purchase			755
Payment/Receipt		755	
CLOSING BALANCE=			0
Idukki Cable Vision			
	Common Director		
Sale/Purchase		8,697	9,088
Payment/Receipt		391	
CLOSING BALANCE=			0

Related Party Transactions- Directors

Director/s	Salary	Duty Allowance/TA
K.Govindan, Executive Director	360	46
Anil Mangalath		206
Biju VP		160
Lohithakshan M		78
Nishar TA		172
Siby PS		152
TA to Directors		864
	360	1,678

(All amounts in ₹ Thousands)

E Analytical Ratios

This following is the disclosure requirement for analytical ratios along with an explanation of the items included in numerator and denominator for computing ratios.

Description of the ratio	Explanation of the items included in numerator and denominator	Period / Year ended	Numerator	Denominator	Ratio	% Variance	Explanation for variance #
(a) Current ratio	Current assets / Current liabilities	Mar-22 Mar-21	4,75,677 1,02,115	3,28,960 1,58,678	1.45 0.64	80%	Higher Sales
(b) Debt-equity ratio	Total debt / Shareholder's equity	Mar-22 Mar-21	2,002 405	2,13,804 50,950	0.01 0.01	-1%	Nil
(c) Debt service coverage ratio	Earnings available for debt service / Debt service	Mar-22 Mar-21	1,45,639 8,923	171 16	853.04 544.98	57%	Higher Profit
(d) Return on equity ratio ('ROE')	Net profits after taxes / Average shareholder's equity	Mar-22 Mar-21	1,19,154 571	2,13,804 50,950	56% 1%	55%	Higher Profit
(e) Inventory turnover ratio	Cost of goods sold / Average inventory	Mar-22 Mar-21	9 113	4 4	2.00 26.00	-2400%	Lower inventory
(f) Trade receivables turnover ratio	Net credit sales / Average accounts receivable	Mar-22 Mar-21	25,31,854 9,91,252	8,102 2,893	312.51 342.64	-9%	Better collection period
(g) Trade payables turnover ratio	Net credit purchases / Average trade payables	Mar-22 Mar-21	23,30,774 9,64,772	95,161 22,538	24.49 42.81	-43%	Timely payment to suppliers
(h) Net capital turnover ratio	Net sales / Average working capital	Mar-22 Mar-21	25,31,854 9,91,252	1,46,717 (56,563)	17.26 -17.52	-198%	Higher Sales
(i) Net profit ratio	Net profit / Net sales	Mar-22 Mar-21	1,19,154 571	25,31,854 9,91,252	5% 0.1%	5%	Profitable Operations
(j) Return on capital employed ('ROCE')	Earning before interest and taxes / Capital employed	Mar-22 Mar-21	1,51,993 3,509	2,13,804 50,950	71% 7%	64%	Higher Profit
(k) Return on investment ('ROI')	Earnings from investment / Cost of Investment	Mar-22 Mar-21	14,073 1,623	24,159 20,487	58.25% 7.92%	50%	Better interest rate

Comment is given for any change (whether positive or negative) in the ratio by more than 25% compared to the ratio of preceding year.

(All amounts in ₹ Thousands, unless otherwise stated)

F Derivative instruments and foreign currency exposure

The period end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount (USD)	Amount (INR)	Amount (USD)	Amount (INR)
Amount receivable in foreign currency				
Amount payable foreign currency- others				
Amount payable in foreign currency- ECB				

G Open capital commitments (net of advances)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

H Contingent liabilities

Demand / claims against the company not acknowledged as debt, for which company may be liable (provision made=Nil)-

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Bank Guarantee BSNL (Deposit with bank= 84,90,100/-)	8,490	8,490
Bank Guarantee DOT (Deposit with bank= 1,00,00,000/-)	10,000	10,000

I Segment Information

Based on the guiding principle given in the Accounting Standard-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company's primary segments are software development services and software license subscription services. The above business segments have been identified considering

- the nature of the products/service;
- the related risks and returns; and
- the internal financial reporting systems

Segmental expenses and revenue have been accounted for considering its relationship to the operating activities of a segment. Expenditure and revenue that cannot be identified with a particular segment and relates to the organization as a whole has been treated as un-allocable expenditure/income. Similarly segmental assets and liabilities are recognized as those, which relate to the operating activities of the segments. Those assets and liabilities that cannot be allocated to a particular segment have been treated as un-allocable assets and liabilities.

Primary Segment :

The Company operates in only 1 Business segment= Broadband Business and only in Kerala geographic region.

Secondary Segment :

The Company has no other reportable Business or Geographic segments.

- J During the current financial year and the previous financial year, the company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- K As on the date of approval of this financial statements, the company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- L Details charges or satisfaction yet to be registered with registrar of companies beyond the statutory period as on the balance sheet date is Nil (Previous year: Nil)
- M The company has not made any investments, accordingly disclosure requirements for compliance with the number of layers prescribed under clause (87) of section 2 of the companies act, 2013 read with companies (Restriction on number of layers) rules, 2017 is not applicable.

N. FIRST-TIME IND AS ADOPTION RECONCILIATIONS

Effect of Ind AS adoption on the Balance Sheet

(Amount in ₹ Thousands)

	As at 31-03-2021			As at 01-04-2020		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
ASSETS						
Property, plant & equipment	90,014		90,014	13,290		13,290
Investments			0			0
Loans & Advances			0	4,490		4,490
Other Assets	20,487		20,487	11,270		11,270
Total Non Current Assets	1,10,501		1,10,501	29,050		29,050
Inventories	9		9			0
Trade & other receivables	5,786		5,786			0
Cash and cash equivalents	72,548		72,548	465		465
Loans & Advances	166		166	3,118		3,118
Other Assets	23,606		23,606	1,426		1,426
Total Current Assets	1,02,115		1,02,115	5,009		5,009
Total Assets	2,12,616		2,12,616	34,059		34,059
EQUITY AND LIABILITIES						
Equity Share capital	71,500		71,500	19,900		19,900
Other Equity	(20,550)		(20,550)	(21,121)		(21,121)
Total Equity and Liabilities	50,950		50,950	(1,221)		(1,221)
Borrowings	405		405			
Other financial liabilities						
Deferred tax liabilities	2,326		2,326			
Other liabilities	257		257	33,990		33,990
Total Non Current liabilities	2,988		2,988	33,990		33,990
Trade & other payables	45,076		45,076			
Other financial liabilities	14,411		14,411	1,153		1,153
Other current liabilities	98,641		98,641	137		137
Current tax liabilities	550		550			
Total current liabilities	1,58,678		1,58,678	1,290		1,290
Total Liabilities	1,61,666		1,61,666	35,280		35,280
Total Equity and Liabilities	2,12,616		2,12,616	34,059		34,059

Effect of Ind AS adoption on the Profit and Loss Statement for the year ended 31st March, 2021

Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance sheet

<u>INCOME</u>		
Revenue from operations	9,91,252	9,91,252
Other Income	1,446	1,446
Total Income	9,92,698	9,92,698
<u>EXPENDITURE</u>		
Purchase of Stock-in-Trade	122	122
Change in inventories	(9)	(9)
Employee benefit expenses	15,968	15,968
Finance cost	16	16
Depreciation / Amortisation	8,335	8,335
Other Expenses	9,64,772	9,64,772
Total Expenses	9,89,205	9,89,205
Profit / (Loss) Before Tax	3,493	3,493
Tax Expenses	2,922	2,922
Profit / (Loss) for the Year	571	571

Reconciliation of Profit and Other Equity between IndAS and Previous GAAP

	as at 31-3-2021	as at 31-3-2020
Net Profit / Other Equity as per GAAP	(20,550)	(21,121)
Net profit before OCI / Other Equity as per Ind AS	(20,550)	(21,121)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT

Company Overview

Kerala Vision Broad Band Limited, the company is registered with the Companies Act, 2013 on September 12, 2016, with primary object to carry on the business of providing services such as bandwidth for internet, cable and satellite television services and having its registered office at 2/72A, 1st Floor, Uzhaloor Temple Road, South Thuravu, Pudukkad, Thrissur-680301.

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

Statement of compliance

The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April 2021, with transition date of 1st April 2020, pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the financial statements comply with Ind AS as prescribed under section 133 of the Companies Act, 2013 (the “Act”), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, relevant provisions of the Act and other accounting principles generally accepted in India.

The financials statement upto and for the year ended 31st March 2021 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended), as notified under section 133 of the Act and other relevant provision of the Act (“Previous GAAP”).

Use of estimates

The preparation of financial statement in conformity with GAAP requires the management of Kerala Vision Broad Band Limited (“Management”) to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, and the useful lives of fixed tangible

assets and intangible assets. The accounting estimates are based on the judgments of the management which is based on historical experience and on various other assumptions that are reasonable under the circumstances.

Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes are made to the estimates as the Management becomes aware of changes in the circumstances surrounding the estimates. Changes in estimates, if any, are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Inventories

Inventory is valued at the lower of cost and net realizable value. Cost is determined on FIFO method.

Inventory costs include purchase price, freight inward and transit insurance charges and taxes and duties that are not recoverable. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Cash flow statement and cash equivalent

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing activities. The cash flows from Operating, Investing and Financing activities are segregated.

Cash and cash equivalents comprise of cash in hand, cash at bank and short term deposits with an original maturity period of three months or less.

Contingent & subsequent events

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not

recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

All subsequent events or circumstances occurred between the last day of the financial year and Balance sheet approval date that could significantly affect the accompanying financial statements or the related disclosures forming part of these financial statements of the company which have material effect and indicate conditions existed as on date prior to 31-03-2020 have been adjusted wherever necessary.

Prior period items

Prior period items are incomes or expenses that arise in the current year as a result of errors or omissions in the preparation of the financial statements of one or more prior periods. Prior period items (both incomes and expenses) are shown and classified separately.

Changes in accounting policies

No changes were made in the accounting policies during the year ended 31st March, 2022.

Revenue Recognitions

Revenue is recognized when there is no uncertainty as to measurement or collectability of the consideration. When there is uncertainty as to measurement or ultimate collectability, the revenue recognition is postponed until such uncertainty is resolved. During the year, the company has not earned any revenue.

Foreign Exchange fluctuation differences-

There are no overseas clients for the Company. Hence it has not earned any revenue in foreign currency. Also, there are no expenses which were incurred in foreign currency. All current assets and liabilities are in Indian Rupees.

Investments

Investments are initially recognized at cost and subsequently adjusted for any permanent diminution in value.

There are no short term investments

Retirement and other benefit to employees

A specified percentage of the basic salary is contributed monthly by the company and the employees to the provident fund and ESI fund maintained by the Regional Provident fund Commissioner and ESI Corporation respectively.

Other employee benefits are recognized as and when incurred.

Borrowing cost

The Company does not have any borrowing cost eligible for capitalization as defined in the "Accounting Standard 16 – Borrowing Costs" for the year ended March 31, 2022.

Segment reporting

The company operates in only one geographic (Kerala State) & Business segment (Internet Provider).

Provisions and contingencies

A provision is recognized if, as a result of a past event, the company has a present obligation that is reasonable estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefit required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as a contingent liability. A disclosure of contingent liability is also made when there is a possible obligation or a present obligation, which may but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Property, Plant And Equipment

The cost of an item of property, plant and equipment is recognised as an asset if, and only if: (a) it is probable that future economic benefits associated with the item will flow to the enterprise; and (b) the cost of the item can be measured reliably.

Tangible fixed assets are stated at cost less accumulated depreciation and impairment, if any. Direct costs are capitalized until the assets are ready for its intended use. We capitalize improvements that extend the asset lives and expend repairs and maintenance costs as incurred. When an asset is retired or sold, the applicable cost and accumulated depreciation is removed and gain or loss on disposition, if any, is presented separately.

Capital work – in – progresses comprise of cost of fixed assets that are not ready for their intended use as at the reporting date. Expenditure during construction period directly attributable to the projects under implementation is included in Capital- work-in-progress, pending allocation to the assets.

Impairment

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s fair value or cash-generating unit’s (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Trade Payables-

- Dues to small and micro enterprises pursuant to section 22 of the Micro, Small and Medium

Enterprises Development (‘MSMED’) Act, 2006#: is Rs. Nil.

the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil
the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil

the amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) under this Act, adding the interest specified	Nil
the amount of interest accrued and remaining unpaid at the end of each accounting year;	Nil
the amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the MSME unit for the purpose of disallowance as a deductible expenditure under section 23	Nil

The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company. Based on the information available with the Company, as at the year end, there are no dues to micro and small Enterprises that are reportable under the MSMED Act, 2006.

Revenue Recognition

Revenue is recognized when there is no uncertainty as to measurement or collectability of the consideration. When there is uncertainty as to measurement or ultimate collectability, the revenue recognition is postponed until such uncertainty is resolved. During the year, there are no items of revenue deferred/ unrecognized in the Profit and Loss Account.

Explanation of transition to Ind AS

These are the Company's first financial statements prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

For periods up to and including the year ended 31 March 2021, the Company has prepared its financial statements in accordance with "Previous GAAP", including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The effective date for Company's Ind AS opening balance sheet is 1 April, 2021 (the date of transition to Ind AS).

Accordingly, the Company has prepared financial statements which comply with Ind-AS applicable for periods ending on or after 31 March 2022, together with the comparative period data as at and for the year ended 31 March 2021 and 31 March 2020, as described in the summary of significant accounting policies.

“This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2020 and the financial statements as at and for the year ended 31 March 2021.

According to Ind AS 101, the first Ind AS financial statements must use recognition and measurement principles that are based on standards and interpretations that are effective for the financial year ending on 31 March 2021.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of 1 April 2020 compared with those presented in the Previous GAAP Balance Sheet as of 31 March 2021, were recognised in equity within the Ind AS Balance Sheet.”

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Previous GAAP to Ind AS.

Transition elections

Explanation of the Ind AS 101 exceptions and exemptions to the full retrospective application of Ind AS applied by the Company. In the Ind AS opening Balance Sheet as at 1 April 2020, the carrying amounts of assets and liabilities from the Previous GAAP as at 31 March 2020 are generally recognized and measured according to Ind AS in effect for the financial year ended as on 31 March 2022. For certain individual cases, however, Ind AS 101 provides for optional exemptions to the general principles of retrospective application of Ind AS. The Company has made use of the following exemptions in preparing its Ind AS opening Balance Sheet:

a) Ind AS optional exemptions:

(i) “Property, plant and equipment”

Ind AS 101 permits a first-time adopter to elect to measure an item of its property, plant and equipment at the date of transition to Ind AS at cost as per principles of Indian Accounting Standard 16 (Property, plant and equipment).

(ii) Intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all intangible assets at their Previous GAAP carrying values.

b) Ind AS mandatory exceptions:

(i) Estimates

“An entity’s estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2020 are consistent with the estimates as at the same date made in conformity with Previous GAAP.

(ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B. Reconciliations between previous GAAP and Ind AS:

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. Note-N represent the reconciliations from Previous GAAP to Ind AS.

(vi) Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2021

There were no material differences between the statement of cash flows presented under Ind AS and the Previous GAAP except due to various re-classification adjustments recorded under Ind AS and difference in the definition of cash and cash equivalents under these two GAAPs.

C. Notes to the reconciliations:

1. Property, plant and equipment

“Under Previous GAAP cost of property, plant and equipment is recorded at historical cost, For all property, plant and equipment, the Company has computed cost as per Ind AS 16.

2. Deferred tax

“Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

In addition, the various transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in reserve and surplus or a separate component of equity.

3. Other comprehensive Income

Under previous GAAP, there was no requirement to disclose any item of statement of profit and loss in other comprehensive income. However as per requirement of Ind AS certain items of profit or loss are to be reclassified to other comprehensive income.

4. Other equity

* The carrying amounts of trade receivables, trade payables, cash and cash equivalents, investment bank balances other than cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. The other noncurrent financial assets represents bank deposits (due for maturity after twelve months from the reporting date) and security deposits given to various parties, and other

noncurrent financial liabilities, the carrying value of which approximates the fair values as on the reporting date.

Previous year's figures have been regrouped or reclassified to conform to the current year presentation.

For **P. K. Jayan & Co.,**

Chartered Accountants

Firm Regn No. 04233S

UDIN- 22025755AOUNLI6668

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P. K. Jayan, B.Sc., F.C.A.

Partner

Membership No.025755

For and on behalf of the board of directors

**MECHERY
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SIDHIQUE**

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M A Sidhique

Director

(DIN: 00789736)

Govindan Krishnan

Director

(DIN: 00790580)

Thrissur

Date : 11th August, 2022.