

A businessman in a dark suit and tie is shown from the chest up, holding a glowing, futuristic digital interface in his hands. The interface consists of concentric circles and lines, resembling a Wi-Fi signal or a data visualization. The background is dark and blurred, suggesting an office or data center environment. On the left side of the image, there is a vertical column of seven circles, some of which are filled with blue or grey. At the bottom right, there is a grid of small white dots.

ANNUAL  
report 2022-23



## Founder's Profile

Mr. Nasser Hassan Anwar, former President of the Cable TV Operators Association (COA), stands as a remarkable figure whose contributions have been invaluable to the Indian cable TV industry. He played a pivotal role in shaping the direction of the Association of Small Cable Operators and was a driving force in the establishment of the cable TV operators' association in Kerala. The exceptional contribution of Mr. NH Anwar to the company is the Cable TV and FTTH network spread out in the length and breadth of Kerala developed by bringing together around 5000 cable TV operators scattered across state under the umbrella of Cable TV Operators Association (COA). The network became the main success factor and the biggest asset and backbone of all companies incorporated under the aegis of COA which has imbibed his vision and insights to the future. Furthermore, he spearheaded the adoption of various technological advancements that revolutionized cable TV operations. An unwavering champion, Mr. N H Anwar tirelessly worked day and night to elevate the cable TV industry to new heights. He courageously confronted the exploitative tendencies of corporate lobbies and the electricity department, positioning himself at the forefront of the battle.

It was Mr. N H Anwar's unwavering dedication and resolute spirit that enabled the cable operators' association to conquer these challenges, one after another. His visionary insights and genuine commitment played a pivotal role in the conception, expansion, and triumph of Kerala Vision. As his innovative projects and ideas achieved resounding success, they generated employment opportunities for numerous individuals. His accomplishments extended beyond the regional sphere, as he successfully brought Kerala into the national spotlight. He maintained harmonious relationships with cable TV organizations, media entities, and national leadership, solidifying his influence at the national level.

In addition to his impactful presence in the cable TV industry, N H Anwar was also a prominent figure in the cultural realm of Kasaragod.



# A KERALA SAGA OF DIGITAL JOURNEY

## KERALA VISION BROADBAND LIMITED (KVBL) Company Profile

Kerala vision Broadband Limited (KVBL), holding pan India ISP license, is the largest Internet Service Provider (ISP) in Kerala having more than 10 lakh FTTH broadband connections. KVBL is qualified 10th position among more than 3000 ISPs providing broadband service in India and is a sister concern of Kerala Communicators Cable Limited (KCCL). The Company achieved this remarkable growth in connection base and revenue within a short span of time with the earnest efforts of the cable operators in Kerala. KVBL is the foremost supporting pillar in digital communication in Kerala as a leading ISP and also playing an indispensable role in the economic development of the state by providing high speed internet service to people especially in rural and tribal areas. Unlike the predecessor the company focused on the rural population of the state with the objective of providing quality internet services to the rural and economically backward people at an affordable rate. As a result, the rural population of the state is now enjoying high speed internet services which has been a long distant dream of rural population in other states.

The company was incorporated in the year 2016 as a subsidiary of KCCL with an objective to hive off the ISP business to a separate entity. The Company has

immense involvement in broadband connection base and turnover within a brief time and reached the current position owing to the earnest efforts of the cable operators in Kerala. KVBL is the leading supporting pillar in digital communication and information in Kerala as an ISP and in due course has an indispensable role in the economic development of the state of Kerala by providing high speed internet service especially in rural and tribal areas. The rural population of the state is mainly dependent on KVBL for internet service as the Company has FTTH network in length and breadth of Kerala state. KVBL has around 50% market share of FTTH broadband in Kerala. KVBL provides services in accordance with the weather changes prevalent in Kerala which upshot uninterrupted broadband services all over Kerala. Resultantly KVBL is now taking part in the KFON project of the State of Kerala. The state of Kerala entrusted KVBL for providing free internet connections to BPL families under KFON project considering KVBL organisational strength and network capacity.

The vision of the company is to converge for customers to meet all their demands under single platform using most modern technology. Highly experienced cable operators above 5000 in number equipped with FTTH network across Kerala are the

foundation and pillars of the company. The Board of Directors coupled with the members of the company are professionals and well qualified with experience in the field of cable operations which definitely result in incomparable expansion and growth of the company and makes the company unique.

KVBL has the service portfolio consists of home broadband service with high speed internet, Voice and IPTV. The Company is also providing business connectivity service through Internet Lease line, SME plans and also providing managed service with Cloud Wi-Fi Hotspot, surveillance and secured VAN. The Company has a full-fledged distribution architecture with five distributed POP across Kerala having 500k subscriber capacity per POP. KVBL has high capacity backbone with 400 G MPLS core backbone, IPo DWDM long distance OTN network and IPV6 ready network with 200k IPV6 subscribers. KVBL has ambitious plans

to formulate new internet enabled products to meet growing information and entertainment requirements of customers and to operate pan India with reliable and affordable high speed internet and internet enabled services. KVBL has a unique model of customer support centre for every 5000 broadband customers to ensure timely and effective customer care service.

KVBL encourage a culture of equality and safety at work place. High qualified and experienced employees are also part of this unique entity. KVBL want to surpass the needs and expectations of all our customers by providing reliable services with readily available customer support. This also means that the company want to provide complete, high-quality Internet solutions to all of our customers by incorporating sensible and cost effective technologies.





## **VISION**

To be a single point access provider to meet customer demand for information and entertainment ensuring availability, affordability and quality of digital service so as to keep all the segments entertained and connected to the world of information.



## **MISSION**

To develop and expand infrastructural network with most modern technology across the country to be the largest internet service provider with sustainable growth, ensuring world class service to customers and welfare of last mile operators.

# BOARD OF DIRECTORS



**Mr. Suresh Kumar P P**  
Managing Director



**Mr. Govindan K**  
Executive Director



**Mr. M.A. Sidhique**  
Non-Executive Director



**Mr. Anil Mangalath**  
Executive Director



**Mr. Biju V P**  
Non-Executive Director



**Mr. M. Lohithakshan**  
Non-Executive Director



**Mrs. Priya Haridas**  
Independent Director



**Mr. Harikumar**  
Independent Director

# ASSOCIATE DIRECTORS



**Mr. Thomas P Chacko**  
Associate Director



**Mr. Anil Kumar K**  
Associate Director



**Mr. Abdullah Kunhi M**  
Associate Director

\*Associate directors appointed to smoothen the internal functions in the functional positions and therefore not coming under the purview of the Companies Act 2013

# INDEX

1. Corporate Information	01
2. Chairman's Desk	02
3. Company Overview	04
4. Notice to Members	09
5. Board's Report	24
6. Standalone Financial Statements	
• Auditors Report	47
• Balance Sheet	57
• Statement of Profit & Loss	58
• Cash Flow Statement	59
• Notes on Accounts	60
7. Consolidated Financial Statements	
• Auditors Report	80
• Balance Sheet	86
• Statement of Profit & Loss	87
• Cash Flow Statement	88
• Notes on Accounts	89

# CORPORATE INFORMATION

## KERALA VISION BROADBAND LIMITED

CIN: U64203KL2016PLC046810

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

Email id: admin@keralavisionisp.com, website: www.keralavisionisp.com

### BOARD OF DIRECTORS

Mr. Suresh Kumar Parameswran Palliprayil	Managing Director
Mr. Govindan	Executive Director
Mr. Anil Mangalath	Executive Director
Mr. Mechery Aboobacker Sidhique	Non-Executive Director
Mr. Biju Vaisyappat Parameswaram	Non-Executive Director
Mr. Madiyan Lohithakshan	Non-Executive Director
Mrs. Priya Haridas	Independent Director
Mr. Harikumar	Independent Director

### KEY MANAGERIAL PERSONNEL

Mr. Anil Mangalath	Chief Financial Officer
Mrs. Jayasree Ambadi	Company Secretary

### ASSOCIATE DIRECTORS

Mr. Thomas P Chacko	Associate Director
Mr. Anil Kumar K	Associate Director
Mr. Abdullah Kunhi M	Associate Director

### WE BANK WITH

Federal Bank Limited	Indian Overseas Bank
----------------------	----------------------

### REGISTRAR & SHARE TRANSFER AGENTS

Integrated Registry Management Services Private Limited	No 30 Ramana Residency, 4th Cross Sampige Road, Malleswaram, Bengaluru - 560 003
---	--

### AUDITORS

Statutory Auditor	PK Jayan & Co., Chartered Accountants, Thrissur
Internal Auditor	K. Rajan & Co., Chartered Accountants, Kalpetta
Secretarial Auditor	Joseph & Chacko LLP, Company Secretaries, Bangalore
Cost Auditor	Murthy & CO. LLP, Cost Accountants, Bangalore





# Chairman's Desk

Dear Shareholders,

It is with great pleasure and pride that I address you through the Chairman's message on the Annual Report of Kerala Vision Broadband Limited. The growth, accolades and positive steps we have garnered and achieved in the past year are testimony to the Kerala Vision Group's unwavering commitment to excellence. Despite the challenges of a rapidly changing technological landscape and an unpredictable global environment, Kerala Vision Broadband Limited has made enviable strides in providing state-of-the-art broadband services to the people of Kerala.

In just 5 years, Kerala Vision has managed to grow from half a lakh to one million customers. Kerala Vision, which operates only in one state, has achieved the rare feat of being in the list of TOP 10 companies in the country, leaving behind more than 500 ISPs operating nationwide. We are one of the rare companies in the country that offers Data, IPTV and Voice from its own platform.

As a reflection of Kerala Vision's growth, our company is declaring 9 percent dividend for the shareholders this year. We are confident that with growth maintaining at same tempo, we will also be able to pay higher dividends in the coming years.

Faced with severe challenges to meet the unprecedented spike in consumer demand during the Covid era, we tackled it by setting up more Network Operating Centers (NOC). As a result we are now handling over one Terabytes of data traffic across 5 NoCs. Now the installation of modern Optical Transport Network (OTN) system with 400 gig bandwidth capacity connecting NOCs is also in progress.

Last year, our company made strong interventions in the field of marketing and promotion. With a strong marketing team, we implemented extensive branding promotion projects



using social media. Attractive schemes and packages have increased our reach tenfold. This is reflected in the fact that we were able to add more than one lakh new broadband subscribers with us in a single scheme called KvFi in 90 days. We are now focusing on new areas including business opportunities targeting the state's 5 million digital cable TV subscribers, enterprise consumer segment and out-of-state BIS opportunities.

75% of Kerala Vision customers are from rural areas. There is no doubt that Kerala Vision's information highway and our exceptional business model have been able to mark a crucial milestone in the modern Kerala development model that is globally recognized. We have been able to achieve this growth by overcoming fierce competition of companies that dominate the country's information and communication sector.

Exciting opportunities lie ahead for us to achieve more. We are moving towards the goal of having Kerala Vision's own OTT platform. Work is also progressing to establish regional POPs to ensure seamless distribution systems. Strengthening our core network and upskilling our engineering team is a priority to deliver more diverse services to our customers in a seamless manner. We will continue to prioritize high customer satisfaction by introducing innovative initiatives such as innovative Digital Help Desk and 100 Customer Support Centers across the state to further expand our network and enhance service quality to meet the diverse needs of our customers. Our goal is not only to overcome the limitations of the digital age but also to set new standards for services in this field.

I express my heartfelt gratitude for the trust and loyalty of one million customers who have kept Kerala Vision close to their hearts. We are committed to providing the best possible services in return for your trust. We have also implemented modernizations like HRMS to increase the efficiency of the workforce and ERP to make financial management flawless in Kerala Vision. Our dedicated team worked tirelessly. Their passion and determination has contributed to the growth and success of our company. We also appreciate the hard work and dedication of our employees who are the backbone of our achievements.

In conclusion, I assure you once again that Kerala Vision Broadband Limited is committed to the vision of providing services through seamless connectivity. The past year has become an important milestone in Kerala's journey to conquer new horizons of growth. We seek your continued support to grow Kerala Vision Broadband Ltd. as a dream entrepreneurial model for every stakeholder in this movement.

Best regards.

**Govindan K.**  
Chairman

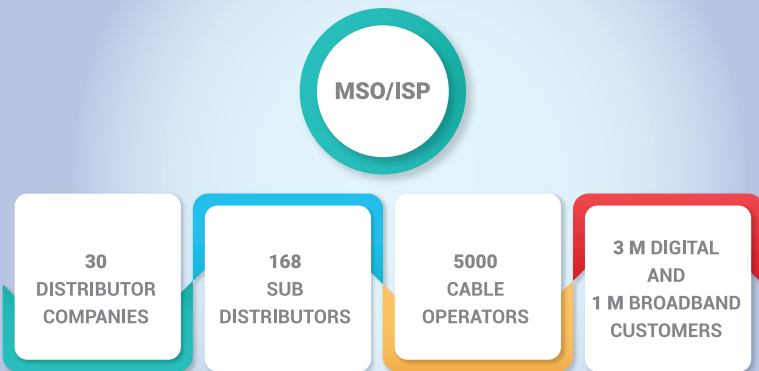


## COMPANY OVERVIEW-KVBL

Kerala Vision Broadband Limited (KVBL) is the largest Internet Service Provider in Kerala having more than 10 lakh FTTH broadband connections and ranked 10th position among more than 3000 ISPs in India. The company was incorporated in the year 2016 as a subsidiary of KCCL with an objective to hive off the ISP business from KCCL to a separate entity and to give more focus on broadband business.

### BUSINESS MODEL

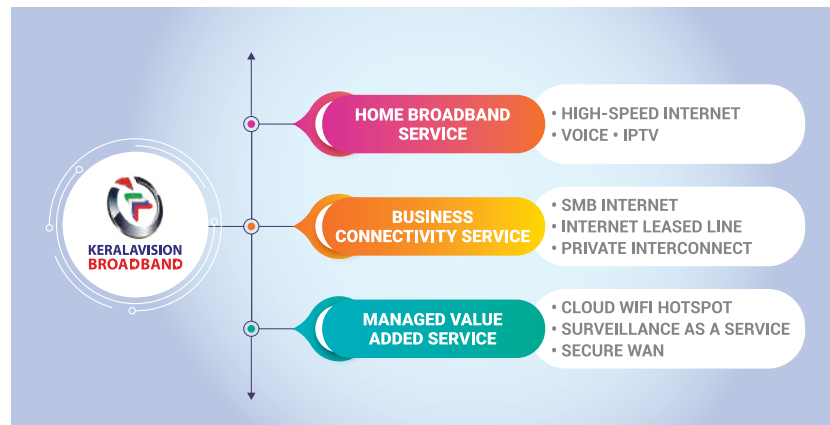
Our company has a unique business model consisting of 30 Distributors and 168 Sub Distributors and around 5000 cable operators. This business model helps our Company to ensure effective service to the last mile customers cost effectively. The participation and engagement by each layer of distribution channel ensures cost effective operation and Company allocates revenue share proportionately to all stake holders. The involvement and initiative by each stakeholders up to customer level enhances product and service quality.



### PRODUCTS AND SERVICES

KVBL has a product portfolio consists of Home broadband service with high speed internet, Voice and IPTV. The Company is also providing business connectivity service through Internet Lease line, SME plans and also providing managed value added service with Cloud Wi-Fi Hotspot, surveillance and secured VAN. The Company has a full-fledged distribution architecture with five distributed POP across Kerala having 500k subscriber capacity per POP. KVBL has high capacity backbone with 400 G MPLS core

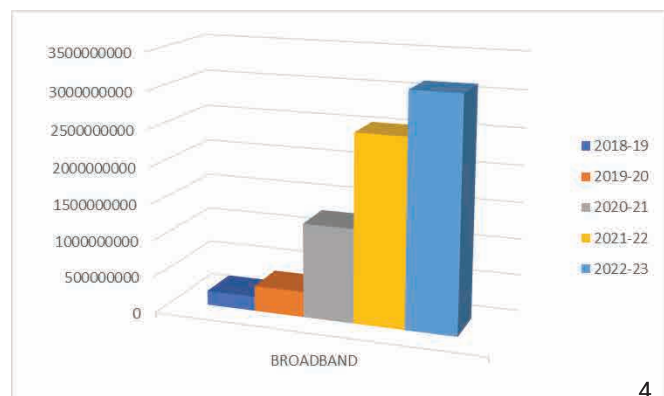
backbone, IPo DWDM long distance OTN network and IPV6 ready network with 200k IPV6 subscribers. KVBL has ambitious plans to formulate new internet enabled products to meet growing information and entertainment requirements of customers and to operate pan India with reliable and affordable high speed internet and internet enabled services. Our Company has strong technical wing to analyse product development requirements based on changing customer preferences and also on a par with changing technology. The Company will formulate new product and services adapting innovative technology like AI to meet growing customer demand for information and entertainment.



### BUSINESS GROWTH STRATEGY

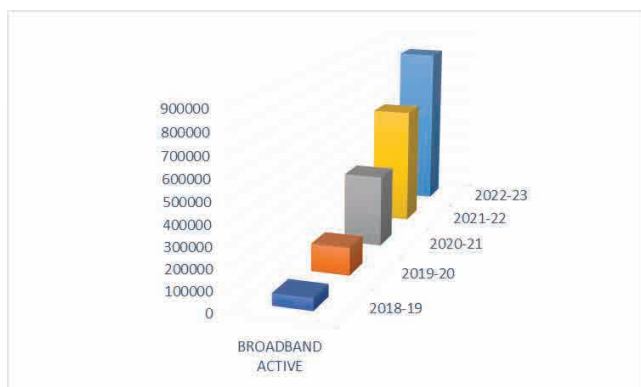
Our Company is a trendsetter in Broadband industry on speed, Data, price and value for money equation. By leveraging huge digital customer base, Company has captured broadband market share with it differentiated content, service and applications. Our strong operator base consists of around 5000 cable operators and strong in-house engineering and project team could transform our Company from a cable service provider to one of the largest ISP in India.

#### REVENUE GROWTH



Since inception KVBL has consistently achieved growth in revenue and connection base competing with major players. During pandemic period Company has achieved tremendous growth in connection base due to the boost in demand of high speed wired broadband for WFH and other changing data consumption preferences of customers. Our Company has shown excellent performance for the last 5 years and recorded a revenue growth from 198 Cr as on March- 2019 to 313 Cr as on March-2023. The connection base in the same period has increased from 59146 as on March-2019 to 831496 as on March -2023.

### CONNECTION SUMMARY



## TRAI REPORT AS ON 31 DECEMBER 2022

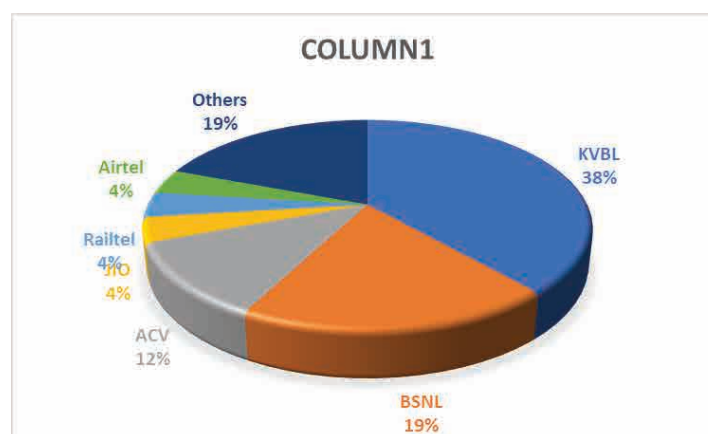
### Internet subscriber base and market share of top 10 service providers

S.No.	ISP	No. of Subscribers (In million)	Share (%)
1	Reliance Jio Infocomm Ltd	432.16	49.91
2	Bharti Airtel Ltd	253.85	29.32
3	Vodafone Idea Ltd	135.32	15.63
4	Bharat Sanchar Nigam Ltd	29.14	3.37
5	Atria Convergence Technologies Pvt Ltd	2.14	0.25
6	Hathway Cable and Datacom Limited	1.13	0.13
7	Oneott Internet Limited	1.03	0.12
8	You Broadband India Ltd	0.87	0.10
9	Excitel Broadband Private Limited	0.83	0.10
10	Kerala Vision Broadband Ltd	0.79	0.09
	<b>Total of Top 10 ISPs</b>	<b>857.26</b>	<b>99</b>
	<b>Others</b>	<b>8.64</b>	<b>1</b>
	<b>Grand Total</b>	<b>865.90</b>	<b>100</b>

## MARKET SHARE

Our Company has around 50% of wired broadband market share in Kerala and 0.10% market share of wired broadband in India which has been achieved by operating exclusively for Kerala state so far. The Company achieved this much market share within short span of time by competing major Corporate giants and also state owned ISPs. Our Company will enter into other states and establish in broadband market by adopting same model of business and will achieve growth market share.

### MARKET SHARE IN KERALA – WIRED BROADBAND



## KVBL TECHNICAL INFRASTRUCTURE AND DEVELOPMENT

As part of our rapid subscriber growth in the broadband business, we have upgraded the bandwidth capacity of our MPLS core transport network from 160Gbps to 400Gbps. Also, we brought more CDN services into our IP core infrastructure to improve the customer Quality of experience. We upgraded the Google and Facebook caching node capacity to more than 1Tb across all our POP locations and upgraded Akamai CDN capacity to 300Gbps in Cochin POP. Also, we brought Cloud flare CDN edge nodes into our Kannur and Cochin POP to improve major hosting content performance. Besides, we segregated the BGP function from the BNG router and implemented Arista as our peering edge device in all our POPs, including Chennai and Mumbai data centres for IX peering connectivity. To improve the DNS service experience, we procured best in class DNS solution from Efficient IP and implemented Anycast based DNS service in our network.

To accommodate more customers and bandwidth capacity in our existing service edge device without additional commercial burden, we have implemented NAT bypass in all our BNGs for Facebook, Google and Netflix services. It greatly improves the performance of overall 70% traffic performance, and we are able to save our precious IPV4 public IP address utilization because of NAT session reduction. In addition to that, we have implemented the IPV6 for all our transit ILL, CDN and IX peering links and deployed IPV6 delivery for all our capable subscribers. It made significant performance improvement towards major CDN contents, and our ILL usage percentage was reduced to below 15%. As part of the security tightening for KVBL infrastructure into Tier-1 standard, we have implemented the role-based access control with TACACS authentication for IP Core and MPLS TX infra

### KVBL INFRASTRUCTURE AT A GLANCE BROADBAND DELIVERY HIERARCHY

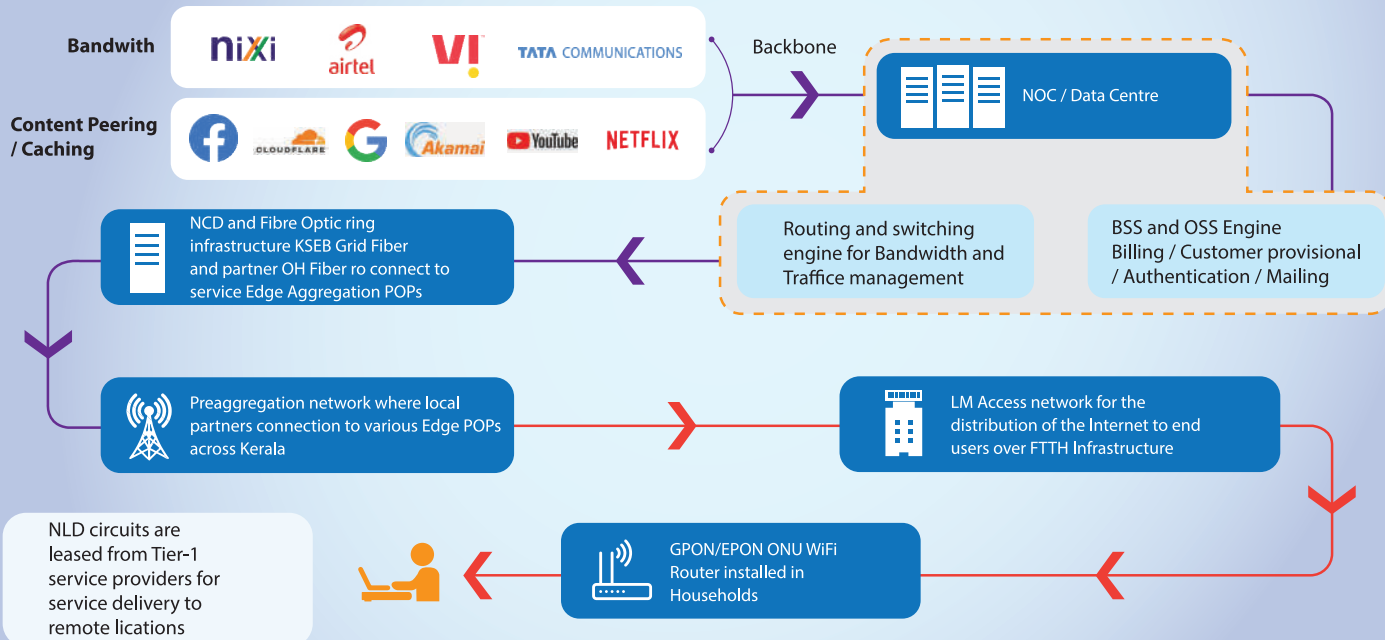


SUBSCRIBERS

structure. As part of improving the infrastructure scalability, we have launched one more POP in Kannur, and it's implemented completely with KVBL in-house

resources. Also, Thrissur POP infrastructure was totally restructured and shifted to a new DC facility with improved HVAC and passive environment

## SERVICE DELIVERY - ARCHITECTURE OVERVIEW



NAP - Network Access Point  
OLT - Optical Line Transmitter

POP - Point of Presence  
ONU - Optical Node Unit

LM - Last Mile  
BSS - Business Support System

NOC - Network Operations Centre  
OSS - Operational Support System

## CUSTOMER CARE AND CUSTOMER RETENTION

Our Company has started giving more focus on customer care and customer retention during last year to retain our valuable customers by providing world class service and after sales service. We have developed outsourcing and our own retention team to follow up each inactive customer to analyse their issues and provide timely solution and to retain them. Our Company has started E-KYC and also implemented Chat bot to provide effective customer service to our subscribers.

## SALES PROMOTION INITIATIVES WITH THE SUPPORT OF MAITRI

In September 2022 we had on-boarded MAITRI ADVERTISING WORKS LTD as our marketing communication and digital agency in order to enhance our sales promotion activities in a highly professional manner. The agency guided us on the importance of sticking to brand colours, setting layout templates and ensuring consistency in messages. The agency through their creative approach and digital interventions helped Kerala vision to grow and increase our digital footprint and follower base across

all social media platforms. FB grew from mere 700 to approximate 30k followers. Instagram grew from 800 to 5k plus. YouTube grew from a meagre 200 to approximate 2k. During the period we along with MAITRI team did some clutter breaking advertisements highlighting our USP of superfast internet using celebrities. The agency ensured consistency in communication across all mediums.

## **MANPOWER PRODUCTIVITY**

KVBL has strong well qualified and experienced manpower to lead our Company to next stage of excellence in technology and marketing. Our Company provides ample opportunities to our employees for acquiring new skill by regular training and

scientifically using their expertise for service quality and business growth. 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 could implement salary revision and promotions by KRA performance evaluation process through HRMS software successfully. 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

## NOTICE TO THE MEMBERS

Notice is hereby given that 07<sup>th</sup> Annual General Meeting of Kerala Vision Broad Band Limited will be held on Friday 22<sup>nd</sup> September 2023 at 12:00 Noon (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") 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 2023 including audited Balance Sheet as at 31st March, 2023 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. Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2023

To declare Final Dividend on Equity Shares at the rate of 9% (Nine per cent) [i.e. Rs. 90.00/-(Rupees Ninety Only) per Equity Share of Face Value of 1000/-(Rupees Thousand Only)] for the Financial Year ended March 31, 2023.

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

To appoint a director in place of Mr. Govindan (00790580) 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 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 2023 to 30th September 2024 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 Mr. Harikumar (DIN: 01635281) 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, Mr. Harikumar (DIN: 01635281) 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 27/10/2022 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 himself under sec.160 of the Companies Act, 2013 proposing his candidature for the office of Independent director and who has submitted the declaration that he 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 27/10/2022 whose period of office will not be liable to determination by retirement of directors by rotation.”

“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 2023-24**

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act 2013, the Companies (Audit and Auditors) Rules 2014 including any statutory modification(s) or re-enactment thereof for the time being in force and Companies (Cost Records and Audit) Rules 2014 as amended, M/s. Murthy & Co, LLP, practicing Cost Accountants, Bangalore (Firm Registration No. 000648) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2023-24 be paid a remuneration of Rs.1,50,000/- plus applicable taxes.”

Date: 29.08.2023

Place: Thrissur

#### **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 2023-24, 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.

**By order of Board of Directors**

**Suresh Kumar Parameswaran Palliprayil**

Managing director

DIN: 02210337

## Notes:

1. In view of the continuing Covid-19 pandemic in the country, social distancing norms to be followed and continuing restriction on movement of persons at several places, the Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. Circular No. 02/2022 dated 05th May, 2022 read with Circular No. 20/2020 dated 5th May, 2020 read with Circular No.14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 and Circular 02/2021 dated 13th January, 2021 (collectively referred to as "MCA Circulars"), permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue and accordingly, in compliance with the provisions of the Companies Act, 2013 (the "Act") and MCA Circulars, Annual General Meeting of the members of the Company (AGM) will be held through VC/OAVM only (hereinafter referred to as "AGM").
2. Further, in compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2022-23 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 2022-23 will also be available on the Company's website [www.keralavisionisp.com](http://www.keralavisionisp.com), and also on the website of CDSL <https://www.evoting.cdsl.com>.
3. The Explanatory Statement pursuant to section 102 of the Companies Act 2013 in respect of special business is annexed hereto.
4. 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., 22.09.2023. Members seeking to inspect such documents can send an email to [cs@keralavisionisp.com](mailto:cs@keralavisionisp.com)
5. Since this AGM is being held pursuant to the MCA Circulars referred to above through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a

scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email from its registered email address with a copy marked to [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in)

7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank account details such as, name of the bank and branch, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Company's RTA- Integrated Registry Management Services Private Ltd., No. 30 Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore-560003 (Tel no. (080) 23460815-818) in case the shares are held by them in physical form.

8. 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.

9. 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 22nd September 2023 through email on [cs@keralavisionisp.com](mailto:cs@keralavisionisp.com)

10. Members attending the AGM through "VC"/"OAVM" shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

11. Since the AGM will be held through "VC"/"OAVM", the Route Map is not annexed in this Notice.

12. Dividend as recommended by the Board of Directors, if approved at the AGM, will be paid within the time limit specified under the Companies Act, 2013 to those members whose name appear on the Register of Members as of the close of business hours on Friday, 15th September, 2023. The dividend will be paid through various online transfer modes to the Members who have updated their bank account details. For Members who have not updated their bank details, demand drafts /cheques will be sent to their registered addresses once the postal facility is available.

13. To avoid delay in receiving the dividend, Members are requested to update their Bank details, such as, name of the bank and branch address, bank account number, MICR code, IFSC code etc., with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Share Transfer Agents Integrated Registry Management Services Private Ltd., No. 30 Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore -560003 (Tel no.(080) 23460815-818) in case the shares are held by them in physical form (where shares are held in physical mode) to receive the dividend directly into their bank account on the pay-out date.

14. Compulsory Transfer of Equity Shares to Investor Education and Protection Fund ("IEPF") Suspense Account:

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all Equity Shares on which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred to the Investor Education and Protection Fund (IEPF) authority after complying with the procedure laid down under the said Rules.

15. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. 01st April, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof.

16. Shareholders holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the

available RBI locations or NEFT. The dividend would be credited to their bank account as per the mandate given by the Shareholders to their Depository Participant(s). In the absence of availability of NECS/ECS/NEFT facility, the dividend would be paid through warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable Regulations. For Shareholders who have not updated their bank account details, Dividend Warrants/Demand Drafts will be sent to their registered addresses subject to normalization of the postal services.

17. Shareholders holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. For the safety and interest of the shareholders, it is important that bank account details are correctly provided to the Depository Participants and registered against their demat account.

18. Shareholders who have not provided the information regarding bank particulars, are requested to immediately notify the name of the bank and the branch, 9 digits MICR number, 11 digit IFS Code and the nature of account along with a copy of cancelled cheque to RTA, in respect of shares held in physical form and to their Depository Participant in case of shares held in electronic form.

19. Pursuant to provisions of the Companies Act 2013, the Members holding shares in physical form are required to convert their shares into dematerialized form, failing which, such shares will be credited to the Suspense Escrow Demat Account of the Company which shall be credited to the Members only upon furnishing their demat details.

**By order of Board of Directors**

**Suresh Kumar Parameswaran Palliprayil**

Managing director

DIN: 02210337

Date: 29.08.2023

Place: Thrissur

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

### ITEM NO.: 04

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

The present term of office of Mr. Suresh Kumar Parameswaran Palliprayil - Managing Director of the Company expires on 30th September 2023. The Board of Directors at their meeting held on August 09th 2023 has appointed him as the Managing Director for a further period of 1 year with effect from 1st October 2023 to 30th September 2024, 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 2023 to 30th September 2024.
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
	31.03.2023	31.03.2022
<b>Total Income</b>	<b>31,33,910</b>	<b>25,45,967</b>
Total expenditure	30,14,078	23,93,679
<b>Profit/(Loss) before interest, depreciation and tax</b>	<b>1,19,832</b>	<b>1,52,288</b>
Finance cost	167	171
Depreciation	44,639	26,314
<b>Profit/(Loss) before tax</b>	<b>1,18,329</b>	<b>1,51,822</b>
Provision for taxation (Net of deferred tax)	23,321	32,668
<b>Profit/(loss) after tax</b>	<b>95,008</b>	<b>1,19,154</b>
Net comprehensive income for the year	95,008	1,19,154
<b>Total comprehensive income for the year</b>	<b>95,008</b>	<b>1,19,154</b>

**5. Foreign investments or collaborations, if any:**  
**Not Applicable**

**II. Information about the appointee:**

**1. Background details:**

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

**2. Past remuneration:**

Total Gross Remuneration drawn during 2022-23 :  
NIL

**3. Job profile and his suitability:**

His current term of appointment as a Managing Director of the Company will expire on Sunday 30 September 2023. 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 Parameswaran Palliprayil should be available to the Company.

**4. Remuneration Proposed:**

Salary	NIL
Commission on Net Profits	NIL
Perquisites and other components	NIL
1. Housing	NIL
2. Superannuation	NIL
3. Provident Fund	NIL
4. Medical reimbursement	NIL
5. Food Coupons Allowance	NIL
6. Production Incentive	NIL
7. Technical Literature Allowance	NIL
8. Conveyance	NIL
9. Other Allowances	NIL
10. Leave travel Allowances	NIL
11. Soft Furnishing	NIL
12. Personal Accident Insurance	NIL
13. Encashment of Leave	NIL
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 0.0024% 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

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 Mr. Harikumar (DIN: 01635281) as an Independent Director of the company. Mr. Harikumar (DIN: 01635281) was appointed as an Additional Director of the Company with effect from 27th October, 2022 by the Board of Directors under Section 161 of the Companies Act, 2013. Interms of Section 161(1) of the Companies Act, 2013, Mr. Harikumar 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 himself signifying his intention to propose himself for appointment as an Independent Director.

Mr. Harikumar is a businessman

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Harikumar 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. 5 of this Notice as an Ordinary Resolution.

**ITEM NO.: 06**

**Ratification of Remuneration to Cost Auditors for FY 2023-24**

Based on the recommendations of the Audit Committee, the Board of Directors of the Company have appointed M/s. Murthy & Co, LLP, practicing Cost Accountants, Bangalore (Firm Registration No. 000648) as the Cost Auditor of the Company for the financial year 2023 - 24 and approved the remuneration payable to them. Pursuant to the provisions of Section 148 of the Companies Act 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the cost auditor should be ratified by the share holders of the company. Hence, the Board recommends the resolution No: 6, for ratification of the members of the Company.

None of the Directors / Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the 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.100 Crore during financial year 2023-24. 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 2023-24 upto an aggregate amount of Rs.100 crore.

All the Directors and KMP's except company secretary are interested 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.

## INFORMATION REQUIRED TO BE FURNISHED UNDER SECRETARIAL STANDARDS - 2 ON GENERAL MEETINGS

The following are the information regarding the managing director who is re-appointing hereby:

Name of Director	Mr. Govindan K
Age	66 Years
Qualification	Diploma in Automobile Engineering
Experience in functional area	More than 30 years of experience in cable TV industry
Directorship in other Companies as on 31.03.2023	1. Wayanad Vision Communicators Private Limited
Terms & Conditions of appointment	As per Resolution No. 3
Remuneration	Rs.60,000/- per month
Date of first appointment	03.04.2017
Shareholding	0.0009%
Relationship with other directors	Nil
No. of Board Meeting attended	Held during the year - 11 Attended during the year - 11
Membership / Chairmanship of Committees	Nomination and Remuneration Committee

The following are the information regarding the managing director who is re-appointing hereby:

Name of Director	Mr. Suresh Kumar Parameswaran Palliprayil
Age	47 Years
Qualification	MBA Finance
Experience in functional area	More than 25 years of experience in cable TV industry
Directorship in other Companies as on 31.03.2023	<ol style="list-style-type: none"> <li>1. Kerala Communicators Cable Limited</li> <li>2. KV-TEL Media Private Limited</li> </ol>
Terms & Conditions of appointment	As per Resolution No. 4
Remuneration	Nil
Date of first appointment	30.10.2020
Shareholding	0.0024%
Relationship with other directors	Nil
No. of Board Meeting attended	Held during the year - 11 Attended during the year - 11
Membership / Chairmanship of Committees	CSR Committee



The following are the information regarding the director named Harikumar whose appointment is regularising hereby:

Name of Director	Mr. Harikumar
Age	58 Years
Qualification	PG Diploma in Journalism
Experience in functional area	More than 25 years of experience in multimedia industry
Directorship in other Companies as on 31.03.2023	<ol style="list-style-type: none"> <li>1. Life Plus Media Limited</li> <li>2. Myfin Global Finance Media Private Limited</li> <li>3. Kerala Vision Channel Broadcasting Limited</li> </ol>
Terms & Conditions of appointment	As per Resolution No. 5
Remuneration	NIL
Date of first appointment	27.10.2022
Shareholding	0
Relationship with other directors	Nil
No. of Board Meeting attended	Held during the year - 11 Attended during the year - 1
Membership / Chairmanship of Committees	CSR Committee, Nomination and Remuneration Committee and Audit Committee

**By order of Board of Directors**

**Suresh Kumar Parameswaran Palliprayil**

Managing director

DIN: 02210337

Date: 29.08.2023

Place: Thrissur

## THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Tuesday 19th September, 2023 at 9.00 a.m. (IST) and ends on Thursday 21st September, 2023 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. 15th September, 2023) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of

Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p>

	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in Demat mode with <b>NSDL Depository</b></p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important Note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

(v) After entering these details appropriately, click on "SUBMIT" tab.

(vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(viii) Click on the EVSN for the relevant Company Name i.e Kerala Vision Broad Band Limited on which you choose to vote.

(ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@keralavisionisp.com](mailto:cs@keralavisionisp.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register

themselves as a speaker by sending their request in advance atleast 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ( cs@keralavisionisp.com ). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id. giri@integratedindia.in or cs@keralavisionisp.com

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through

Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

## BOARD'S REPORT

To  
The Members of  
Kerala Vision Broad Band Limited

Your directors take pleasure in presenting the 7th Annual Report together with the audited financial statements for the year ended 31st March 2023.

### 1. Financial Summary and highlights

Financial Summary and performance highlights of your company for the year ended year ended 31st March 2023 are as follows:

Particulars	FY 2022-23	FY 2021-22
Revenue from operations	3,12,37,37,830	2,53,18,53,810
Other income	1,01,72,960	1,41,12,820
Total Income	3,13,39,10,780	2,54,59,66,630
Total Expense	3,01,40,78,340	2,39,36,79,110
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	11,98,32,440	15,22,87,510
Less: Prior Period Items	15,02,510	4,65,040
Profit /loss before Tax	11,83,29,930	15,18,22,480
Less: Tax Expense (Current & Deferred)	2,33,21,580	3,26,68,480
Profit /loss for the year	9,50,08,350	11,91,54,000

### Financial Ratios

Ratio	FY 2022-23	FY 2021-22
Current Ratio	01.02	1.45
Debt-Equity Ratio	0.00	0.01
Debt Service Coverage Ratio	203.97	54.91
Return on Equity Ratio	0.32	0.62
Inventory turnover ratio	NA	NA
Net profit ratio	0.03	0.05
Return on Capital employed	0.31	0.71
Return on investment	0.0472	0.0816

## Highlights of Performance

During the year under review, Company achieved an income of Rs. 3,13,39,10,780/-. The company has made Profit of Rs. 9,50,08,000/- during the year. The Company is expecting a better performance in the current Financial Year.

### 2. 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 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. 9,50,08,000/-during the year. Company is expecting a better performance in the current Financial Year.

### 3. Business Growth

The cable and broadband industry have witnessed major changes in the post-COVID-19 period due to the convergence of digital and broadcasting businesses to Telecom. The emergence of OTT platforms which as of now is unregulated, created stiff competition to traditional cable businesses and paved the way for cable operators to diversify their business to broadband and internet-based services.

During the year under report, the Company has focused on enhancing broadband market share simultaneously ensuring effective service by revamping broadband infrastructure and our transportation mechanism.

The company has spared no resource to upgrade broadband infrastructure and technology to retain the growth achieved during last financial year, though there was a downward trend in new broadband connection due to restoring of work from office and opening up of economy. However due to the timely switch in marketing strategies by our Company to popularize broadband, we could retain the growing trend during the current financial year also. We could achieve substantial growth in Broadband business in the previous year. Our active broadband connection base has increased from 5,91,827 customers as on March 2022 to 7,65,400 customers as on March 2023, an increase of 29% compared to last year. The broadband business turnover as on 31-3-2023 stands

at Rs. 3,13,17,38,920 when compared to INR 2,54,59,66,630 as on March 2022 i.e., around 23% 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 10th largest FTTH broadband provider in India and retained number one position in Kerala.

#### **KVBL ranked 10th in ISPs of India**

During the reporting period, KVBL is qualified 10th position among more than 3000 ISPs providing broadband service in India as per the Performance Indicators Report by Telecom Regulatory Authority of India (TRAI) based on its quarterly report ending December-2022. Being an internet provider in the state of Kerala alone set foot on such a position is remarkable. KVBL has been positioned in the club of Top 10 ISPs in India along with large players like JIO, Airtel, Vodafone, ACT and Hathway.

#### **Role of KVBL in Rural and Tribal Broad Band Proliferation**

Our Company has played a crucial role in promoting rural broadband in Kerala by implementing various projects of government like KFON and tribal internet project. We have also captured the attention of Central Government and Department of Telecommunication as one of the major ISP in India having 70% of rural broadband penetration. Our higher penetration in rural broadband helped Government both Central and Kerala in their digitization initiatives and thereby we can be a part of efforts to elevate our rural community in broadband usage for their communication and information requirements.

#### **Broadband Technology Upgradation and Transportation**

As part of our rapid subscriber growth in the broadband business, we have upgraded the bandwidth capacity of our MPLS core transport network from 160Gbps to 400Gbps. Also, we brought more CDN services into our IP core infrastructure to improve the customer Quality of experience. We upgraded the Google and Facebook caching node capacity to more than 1Tb across all our POP locations and upgraded Akamai CDN capacity to 300Gbps in Cochin POP. Also, we brought Cloud flare CDN edge nodes into our Kannur and Cochin POP to improve major hosting content performance. Besides, we segregated the BGP function from the BNG router and implemented Arista



as our peering edge device in all our POPs, including Chennai and Mumbai data centers for IX peering connectivity. To improve the DNS service experience, we procured best in class DNS solution from Efficient IP and implemented Anycast based DNS service in our network.

To accommodate more customers and bandwidth capacity in our existing service edge device without additional commercial burden, we have implemented NAT bypass in all our BNGs for Facebook, Google and Netflix services. It greatly improves the performance of overall 70% traffic performance, and we are able to save our precious IPV4 public IP address utilization because of NAT session reduction. In addition to that, we have implemented the IPV6 for all our transit ILL, CDN and IX peering links and deployed IPV6 delivery for all our capable subscribers. It made significant performance improvement towards major CDN contents, and our ILL usage percentage was reduced to below 15%. As part of the security tightening for KVBL infrastructure into Tier-1 standard, we have implemented the role-based access control with TACACS authentication for IP Core and MPLS TX infrastructure. As part of improving the infrastructure scalability, we have launched one more POP in Kannur, and it's implemented completely with KVBL in-house resources. Also, Thrissur POP infrastructure was totally restructured and shifted to a new DC facility with improved HVAC and passive environment.

As part of implementing the next level of service automation and business continuity, we are bringing Hyper Converged (HCI) server and application infrastructure for our OSS/BSS environment with active-active stretched clusters across Thrissur and Cochin DC. This will help to bring the new VAS solution and support the dynamic expansion of our application with a reliable private cloud infrastructure. Also, implementing the SR based MPLS infrastructure for automating and improving core transport services. This year we are upgrading our core network from 400Gbps to 800Gbps network with Arista IPoDWDM solution, 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 planning native cloud based distributed BNG architecture for creating a highly scalable and low latency service aggregation infrastructure intended to provide a high SLA with real time latency services to the customers. Also, bringing exclusive sub-POP for corporate business.

### **Focused Approach on Enterprise Segment**

Our Company has adopted a focused approach towards capturing enterprise segment comprising of Banks, Hospitals, and IT parks, Hotels, Malls etc. to enhance business volume, revenue and profitability. We have formulated effective dedicated lease line plans and SME plans to consolidate our position in this high ARPU segment. Also created dedicated vertical specifically for this segment and we could capture major clients like Kerala Bank, Disaster Management project, LULU, Muthoot, Manappuram, ESAF, TATA, DDRC, ADTEC, NTC, Kalyan, Bhima, Asset etc.

### **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 could implement salary revision and promotions by KRA performance evaluation process through HRMS software successfully. 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 service can be provided to these customers. Last financial year we could start 53 new customer support centers and total number of customer support has reached to 85 numbers. 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.

### **Customer Care and Customer Retention**

Our Company has streamlined customer care and customer retention process during last year to retain and provide world class service to our valuable customers. We have developed outsourcing and our own retention team to follow up each inactive customer to analyze their issues and provide timely solution and to retain them. Our Company has started E-KYC and also implemented Chat bot to provide effective customer service to our subscribers.

### **Enterprise Resource Planning**

In order to integrate the activities of different departments for better analysis and reporting our Company has implemented 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.

### **Sales Promotion Initiatives with Support of Maitri**

Last year we had on-boarded Maitri Advertising Works Ltd as our marketing communication and digital agency in September 2022 in order to enhance our sales promotion activities in a highly professional manner. The agency guided us on the importance of sticking to brand colors, setting layout templates and ensuring consistency in messages. The agency through their creative approach and digital interventions helped Kerala vision to grow and increase our digital footprint and follower base across all social media platforms. FB grew from mere 700 to approximate 30k followers. Instagram grew from 800 to 5k plus. YouTube grew from a meagre 200 to approximate 2k. During the period we along with MAITRI team did some clutter breaking advertisements highlighting our USP of superfast internet using celebrities. The agency ensured consistency in communication across all mediums.

## **4. Future Plans**

i. Company started revamping its marketing and customer care activities to achieve considerable growth in customer base in broadband. Already implemented KVFI free modem scheme to capture more market share and will implement aggressive schemes to convert maximum digital base to broadband

The special focus given on marketing in KOCHI city and Trivandrum city will continue to ensure maximum market share in these major cities.

ii. Company has chalked out effective schemes to capture ILL and SME segments of broadband business and recruited dedicated marketing team for this purpose. Separate vertical for Enterprise segment has been started and will penetrate into this segment with managed services this year to enhance revenue and profitability. 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.

iii. Customer support centers, started to cater last mile customers more effectively, will be converted as profit centers to ensure world class customer service and will operate as multi-functional centers to cater all requirements of operators and customers.

iv. We are in the final stage of implementing TR069 (Artificial Intelligence software) to fully automate our CPE monitoring and customer care service in broadband.

v. We are planning to complete the implementation of MPLS core network upgrade with core transport upgrade. This upgrade will help our Company to handle more than 15 lac customer base and to resolve network complexities due to changes in usage trends.

vi. Company has started broadband service in neighbor states and will operate pan India to improve volume of business and revenue.

vii. Company is exploring the possibility of starting operations in Lakshadweep during this financial year.

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 committed and fully confident to meeting all challenges in the future.

## 5. Nature of Business and Changes.

Kerala vision Broadband Limited (KVBL), holding pan India ISP license, is the largest Internet Service Provider (ISP) in Kerala having more than 10 lakh FTTH broadband connections. KVBL is qualified 10th position among more than 3000 ISPs providing broadband service in India. 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 2023.

## 6. Directors, Key Managerial Personnel and Changes

The Following is the composition of Directors, Key Managerial Personnel in the Company as on 31st March 2023.

Name	Designation	Date of Appointment	Date of Cessation
Mechery Aboobacker Sidhique	Director	03-04-2017	-
Govindan Krishnan	Director	03-04-2017	-
Suresh Kumar Parameswaran Palliprayil	Managing Director	30/10/2020	-
Anil Mangalath	Director	11-10-2018	-
Biju Vaisyappat Parameswaran	Director	11/01/2021	-
Madiyan Lohithakshan	Director	11/01/2021	-
Priya Haridas	Director	01/08/2022	-
Harikumar	Additional Director	27/10/2022	-
Anil Mangalath	Chief Financial Officer	01/04/2022	-
Jayasree A	Company Secretary	01/09/2022	-

### During the Financial Year under review, following changes occurred in the composition of Board and KMP :

• Mr. Mechery Aboobacker Sidhique (DIN: 00789736) who was liable to retire by rotation at the Annual General Meeting (AGM) held on 23rd September 2022, was reappointed as Director of the Company at the AGM.

• Mrs. Priya Haridas has been appointed on 01/08/2022 as Independent cum woman director by the Board of Directors and she is regularized as Independent Director of the Company at the Annual General Meeting held on 23rd September, 2022 to hold office for a period of 5 years with effect from 01st August 2022.

• Mr. Harikumar has been appointed on 27/10/2022 as additional independent director and will be regularize in the ensuing AGM.

• Mr. Anil Mangalath has been appointed as Chief Financial Officer with effect from 01/04/2022

• Mrs. Jayasree A (ICSI Membership No. A64476) has been appointed as Company Secretary of the company with effect from 01/09/2022.

There is no change in the Board of Directors & Key Managerial Personnel of your company during the financial year 2022-23 except as mentioned above.

During the year under review, the Directors have complied with the Code of Conduct for Directors and senior management personnel formulated by the company.

Mr. Govindan (DIN: 00790580), who retires by rotation at the ensuing Annual General Meeting is sought to be reappointed as director of the company based on recommendation of Nomination and Remuneration Committee subject to the approval of shareholders at the ensuing Annual General Meeting.

## **7. Extract of the Annual Return**

The Annual Return for the Financial Year ended March 31, 2023 as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 will be uploaded on the Company's website on the date of filing of the same with the Registrar of Companies and thereafter the same can be viewed by the stakeholders at [www.keralavisionisp.com](http://www.keralavisionisp.com)

## **8. Declaration By Independent Directors**

The independent directors have submitted their declaration of independence, as required under section 149(7) of the Companies Act 2013 stating that they meet the criteria of independence as provided in section 149 (6) of the Companies Act 2013, as amended time to time. The independent directors have also confirmed compliance with the provisions of the rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act during the period under review. In the opinion of the Board, the Independent Directors are persons with integrity, expertise and experience in the relevant functional areas.

## **9. Annual Evaluation of the Performance of the Board & Committees**

The Board had evaluated its performance on various parameters such as Board composition and structure, effectiveness of board processes, effectiveness of flow of information, etc. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings

## **10. Board Meetings and Committee Meetings**

### **a) Board Meeting**

During the year the Board met 11 times on 01-04-2022, 13-04-2022, 25-04-2022, 25-05-2022, 23-06-2022, 23-07-2022, 28-07-2022, 11-08-2022, 27-09-2022, 27-10-2022, 24-02-2023

In compliance with the provisions of Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the company has constituted Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee of the Board of Directors at the board meeting held on 27th October, 2022 and Stakeholder Relationship Committee on 24th February 2023

### **b) Audit Committee**

The company Constituted Audit Committee on 27-10-2022 and comprises of Mr. Harikumar as Chairman, Mrs. Priya Haridas and Mr. Mechery Aboobacker Sidhique as members.

During the year, the committee has convened once on 24-02-2023 and all the recommendations made by the Audit Committee were accepted by the Board.

### **c) Corporate Social Responsibility Committee**

The company Constituted CSR Committee on 27-10-2022 and comprises of Mr. Harikumar as Chairman, Mr. Suresh Kumar P P and Mr. Mechery Aboobacker Sidhique as members.

During the year, the committee has convened once on 24-02-2023 and all the recommendations made by the Audit Committee were accepted by the Board.

### **d) Nomination and Remuneration Committee**

The company Constituted NRC Committee on 27-10-2022 and comprises of Mr. Harikumar as Chairman, Mrs. Priya Haridas and Mr. Govindan as members.

During the year, the committee has convened once on 24-02-2023 and all the recommendations made by the Audit Committee were accepted by the Board.

### **e) Stakeholders Relationship Committee**

The company Constituted NRC Committee on 24-02-2023 and comprises of Mrs. Priya Haridas as Chairperson, Mr. Mechery Aboobacker Sidhique and Mr. M Lohithakshan as members.

## **f) General Meetings**

Annual General Meeting of the company was held on 23rd September, 2022 and no other meeting of the members were held during the period under review.

### **11. Company's Policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Sub-Section (3) of Section 178:**

The Company has constituted the Nomination and Remuneration

Committee as per the provisions of Section 178 and formulated the policy relating to appointment of directors, payment of managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under section 178(3) of the Companies Act, 2013. The Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided in Section 178(3) of the Act is available on our website [www.keralavisionisp.com](http://www.keralavisionisp.com).

We affirm that remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

### **12. 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.

### **13. Amount Transferred to reserves, if any**

No amount was transferred to reserves during the financial year ended on 31st March 2023.

### **14. 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/-. Increase in the share capital during the year under review, the paid-up share capital of the Company increased from Rs. 11,52,00,000 /- divided into 115200 equity shares of Rs. 1000/- each to Rs. 20,12,71,000/- divided into 201271 equity shares of Rs. 1000 /- each upon issue of Equity shares at par on right issue basis.

### **15. Dividend**

The directors recommend for consideration of shareholders at the ensuing annual general meeting, payment of a dividend at the rate of 9% (Nine per cent) [i.e.90.00/- (Rupees Ninety Only) per Equity Share of Face Value of Rs.1000/- (Rupees Thousand Only)] for the Financial Year ended March 31, 2023.

In terms of the provisions of the Income Tax Act, 1961, the dividend, if declared, will be taxable in the hands of the shareholders subject to tax deduction at source at the applicable rates.

The dividend recommended is in accordance with the principles and criteria as set out in the dividend distribution policy.

### **16. Particulars of Employees**

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.

### **17. Particulars of loans, guarantees or investments**

The company has not granted/provided any loans, guarantees, or security covered by section 185 during the year under review and hence the said provision is

not applicable. The Company has made investments which are covered by section 186 of the Companies Act and the provisions of the aforesaid section are complied with.

### 18. Internal Financial Controls

The Company has established adequate internal financial controls commensurate with the size of the business and nature of its operations, designed to provide reasonable assurance with regard to the accuracy and completeness of the accounting records and timely preparation and provision of reliable financial statements. The internal financial controls are embedded in the business processes. Assurance

on the effectiveness of internal financial controls is obtained through management reviews, continuous monitoring by Functional Heads as well as sample testing of the internal financial control systems by the independent Auditors during the course of their audits. Audit Committee reviews adequacy and effectiveness of Company's Internal Controls and implementation of audit recommendations on quarterly basis.

### 19. Information about Subsidiary/ Joint Venture/ Associate Company

The detail of subsidiary and associate company are given below:

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
01	KV-TEL Media Private Limited	U93090KL2019PTC05703	Subsidiary	53.94	2(87)

Statement containing salient features of financial statements of subsidiary companies in Form AOC-1 is enclosed herewith as Annexure-I to this report.

### 20. 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-II

### 21. 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 has formulated CSR policy for the company and the CSR Policy of the Company, inter alia, covers CSR vision and objective and also provides for governance, implementation, monitoring and reporting framework. The CSR Policy is put up on the Company's website and can be accessed at [www.keralavisionisp.com](http://www.keralavisionisp.com).

The company has constituted CSR committee and the Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the

objectives set out in the 'Corporate Social Responsibility Policy'.

During the year under review, the Company has spent Rs. 9,15,810 /- i.e. 2% of the average net profit of last three financial years on CSR activities. The Annual Report on CSR activities as stipulated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith and marked as Annexure III to this Report.

### 22. Auditors and Audit Report

#### a. Cost Auditors

The Provision of cost audit as per section 148 is applicable on the company from FY 2022-2023. The Board of Directors of the Company had appointed M/s Murthy & Co LLP, Cost Accountants, as Cost Auditors of the Company for conducting the audit of the cost records relating to Broadband Operations of the Company for the financial year 2022-23 under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014. In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost accounts and records. M/s Murthy & Co LLP, a firm of Cost and Management Accountants in practice, are eligible for re-appointment for the FY 2023-2024 and were appointed as cost auditors of the company for the

financial year 2023-2024 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.

**b. Statutory Auditors**

During the year under review, M/s. P K Jayan & Co. Chartered Accountants (Firm Registration No.04233S) were re-appointed as Statutory Auditors of the Company for second term of 5 (five) consecutive years upto the conclusion of AGM to be held for the FY ended 31.03.2027, at the 6th Annual General Meeting of the Company held on September 23, 2022. The Statutory Auditors have confirmed their eligibility and qualifications required under the Act for holding office as Statutory Auditors of the Company. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. No frauds Reported by the auditors under sub-section (12) of section 143 of the companies act, 2013.

**c. Internal Auditor**

M/s. K Rajan & Co, a firm of Chartered Accountants, Wayanad were appointed as Internal Auditor of the company for the financial year 2022-2023 pursuant to Section 138 of the Companies Act, 2013.

At the beginning of each financial year, an audit plan is rolled out with approval by the Company's audit committee. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions are periodically presented to the audit committee of the Board.

**d. Secretarial Auditor**

M/s. Joseph and Chacko LLP, a firm of Company Secretaries in practice, were appointed as secretarial auditors of the company for the financial year 2022-23

pursuant to Section 204 of the companies' act, 2013. The Secretarial Audit report submitted by them in the prescribed form MR-3 is annexed to this report as Annexure -IV and forms part of the same.

**23. Risk Management**

The company has adopted Risk Management Policy which is detailed and provides for exhaustive Risk Management framework. The Risk Management framework defines the risk management process which focuses on four key elements viz. Risk Identification, Risk assessment, Risk Management and RiskMonitoring. The Board of Directors of the Company is entrusted with the responsibility of overseeing effective implementation, monitoring of risk management plan and policy, continuous review and obtaining assurance from the management for timely identifying, managing and mitigating the emerging risk associated with the Company.

**24. 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.

**25. Secretarial Standards**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors' and 'General Meetings' have been duly complied with by the Company.

**26. Conservation of Energy**

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

**27. Technology Absorption**

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

**28. Foreign exchange earnings and outgo**

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

Foreign exchange earnings and outgo	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 20 <sup>2</sup> 2
Foreign Exchange earnings (US Dollar)	-	-
Foreign Exchange outgo (US Dollar)	-	-

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

In accordance with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed Internal Complaint Committee to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a policy for prevention of Sexual Harassment, which ensures a free and fair enquiry process with clear timelines for resolution. There were no cases or complaints filed during the year under POSH Act

## **30. General Disclosures**

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

- i) Details relating to deposits covered under Chapter V of the Act.
- ii) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- iii) Issue of shares (including sweat equity shares and Employees' Stock Options Schemes) to employees of the Company under any scheme.
- iv) Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- v) Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
- vi) Scheme of provision of money for the

By the order of the Board  
For Kerala Vision Broad Band Limited

**Govindan**  
Director  
DIN: 00790580

Date: 09/08/2023  
Place: Thrissur

purchase of its own shares by employees or by trustees for the benefit of employees.

- vii) Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.
- viii) Change in the nature of business of the Company.
- ix) Instances of transferring the funds to the Investor Education and Protection Fund.
- x) Issue of debentures/bonds/warrants/any other convertible securities.
- xi) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- xii) Instance of one-time settlement with any Bank or Financial Institution.
- xiii) Statement of deviation or variation in connection with preferential issue.
- xiv) Receipt of any commission by MD / WTD from the Company or for receipt of commission/remuneration from its Holding or subsidiary.
- xv) Corporate Governance Report under Clause 49 of the Listing Agreement.
- xvi) The company has not obtained credit rating till date from any agencies.

## **31. Acknowledgement**

Your Directors wish to place on record their appreciation and acknowledgement with gratitude, the support and co-operation extended by the dealers, distributors 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.

**Suresh Kumar Parameswaran Palliprayil**  
Managing Director  
DIN: 02210337



## FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

### PART "A" : SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Kv Tel Media Services Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2022 to March 31, 2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	4,63,50,020
5.	Reserves & surplus	-1,27,27,960
6.	Total Assets	8,75,76,580
7.	Total Liabilities	8,75,76,580
8.	Investments	Nil
9.	Turnover	1,91,90,820
10.	Profit before taxation	-1,22,44,020
11.	Provision for taxation	-88,000
12.	Profit after taxation	-12,33,2020
13.	Proposed Dividend	Nil
14.	% of shareholding	53.94%

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - NIL
2. Names of subsidiaries which have been liquidated or sold during the year - NIL

## PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associate Company	NA
1. Latest audited BalanceSheet Date	NA
2. Shares of Associate held by the company on the year end	NA
i. Number of Shares	
ii. Amount of Investment in Associates/Joint Venture	
iii. Extend of Holding%	
3. Description of how there is significant influence	NA
4. Reason why the associate/joint venture is not consolidated	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	NA
6. Profit/Loss for the year	NA
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations - NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year - NIL

For and on behalf of Board of Directors

**Govindan**  
Director  
DIN: 00790580

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

Date: 09/08/2023  
Place: Thrissur

**Related Party Transactions:**

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

<b>Form No. AOC-2</b>	
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)	
<b>1. Details of contracts or arrangements or transactions not at arm's length basis</b>	
(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 -
<b>2. Details of material contracts or arrangement or transactions at arm's length basis</b>	
(a) Name(s) of the related party and nature of relationship	Kerala Communicators Cable Limited Common director
(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	Purchase—Rs. 44,68,21,190 /
(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 Common Director
(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. 17,75,780/-
(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 Common Director
(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.5,43,300/-
(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 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:	Purchase Rs 1,50,010/-
(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 Director
(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.27,73,810/-
(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.6,69,650/-
(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:	Purchase Rs. 92,34,900/-
(e) Date(s) of approval by the Board, if any	As per agreement
(f) Amount paid as advances, if any	NA

9. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	KvTel Media Services Private Limited Associate Company
(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:	PurchaseRs. 1,18,310/-
(e) Date(s) of approval by the Board, if any	As per agreement
(f) Amount paid as advances, if any	NA

10. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	Media Plus Signals Pvt Ltd 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:	PurchaseRs. 4,73,330/-
(e) Date(s) of approval by the Board, if any	As per agreement
(f) Amount paid as advances, if any	NA

11. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	Tirur Cable Vision Pvt Ltd 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:	PurchaseRs. 1,89,070/-
(e) Date(s) of approval by the Board, if any	As per agreement
(f) Amount paid as advances, if any	NA

By the order of the Board  
For Kerala Vision Broad Band Limited

**Govindan**  
Director  
DIN: 00790580

**Suresh Kumar Parameswaran Palliprayil**  
Managing Director  
DIN: 02210337



## ANNEXURE III

Format for the Annual Report on CSR Activities to be included in the Board's Report

### 1. Brief outline on CSR Policy of the Company

Corporate Social Responsibility (CSR) is a self-regulating business model that helps a company to be socially accountable- to itself, to its stakeholders and the whole public. It is proud that India is the first country to legally mandate corporate social responsibility. In this regard, Kerala Vision Broad Band Limited is whole heartedly supports the initiative of the Union Government of India to create a legal process under the companies Act, 2013 for facilitating the companies to undertake CSR programs in a structured manner.

The CSR policy set out the company's 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. This CSR policy lays down the guidelines for undertaking programs geared towards social welfare activities or initiatives. The CSR policy has been framed in accordance with the applicable provisions and amendment made of the Companies Act, 2013 and the rules issued thereunder.

### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mechery Aboobacker Sidhique	Director	1	1
2.	Sureshkumar P P	Director	1	1
4.	Harikumar	Independent Director	1	1

### 3. Average net profit of the company as per section 135(5) : Rs. 4,57,90,463 /-

(a) Total amount to be spend for the financial year :- Rs.9,15,810 /-

### 4. Prescribed CSR Expenditure ( two percent of the amount of average net profit) : Rs. 9,15,810/-

(b) Amount unspent, if any :- NIL

(c) Manner in which the amount spent during the financial year is detailed below:-

### 5. Details of CSR spent during the financial year

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project or activity identified	Sector in which the project is covered	Projects or Programs (1) local area or other  (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs  Sub heads: - (1) direct expenditure on projects or programs (2) overheads	Cumulative expenditure upto the reporting period	Amount spent direct or implementing agency

1	Infrastructure Development	Rural Development	Local area. Thrissur, kerala	200000	200000 NIL NIL	-	direct
2	Gift to girl child born in government hospitals	Women Empowerment and protection of children	Other Kerala, all districts	715810	715810 NIL NIL	-	Implementing agency
	TOTAL			915810	915810		

**6. In case the company has failed to spend two per cent of the average net profit of the last three preceding financial year as per section 135(5) :- NOT APPLICABLE**

**7. Statement of the CSR committee**

It is very proud and glad to inform that the

company can fulfill its CSR activity at its best way. Through this CSR implementation the company can work for the welfare of the society as a whole. The company is hereby assured that CSR implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the company as well as with the provisions of laws and rules.

**Suresh Kumar Parameswaran Palliprayil**  
Managing Director  
DIN: 02210337

**Govindan**  
Director  
DIN: 00790580

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the Financial Year ended on 31st March 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members  
Kerala Vision Broad Band Limited.  
2 / 72 A, 1st Floor, Uzhaloor Temple Road South  
Thoravu, Pudukad, Thrissur, Kerala - 680301, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Kerala Vision Broad Band Limited having CIN: U64203KL2016PLC046810 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Kerala Communicators Cable Limited for the financial year ended on 31st March, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
4. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company as

it is not listed in any Stock Exchange;

5. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

(i) The Telecom Regulatory Authority of India (Amendment Act, 2014) and Rules, Regulation, orders, etc. notified thereunder;

(ii) The Cable Television Networks (Regulation) Act, 1995 and Rules, Regulation, orders, etc. notified thereunder;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- a) Contract Labour (Regulation & Abolition) Act, 1979
- b) The Employees' Provident Funds And Miscellaneous Provisions Act, 1952
- c) Employees' State Insurance Act, 1948
- d) Maternity Benefits Act 1961
- e) Weekly Holidays Act, 1942
- f) The Payment of Gratuity Act, 1972
- g) The Payment of wages Act, 1936
- h) The Trade Mark Act, 1999
- i) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- j) The Code on Wages, 2019
- k) Indian Stamp Act, 1899 and State Stamp Acts
- l) The Environment (Protection) Act, 1986

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on

agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and there were no dissenting members for any item.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Joseph & Chacko LLP,  
Company Secretaries**

**Gigi Joseph KJ, FCS  
Partner**

Membership No: 6483

CP No. 5576

UDIN: F006483E000847587

Place: Bangalore

Date: 23.08.2023

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

## 'Annexure A'

To,

The Members  
Kerala Vision Broad Band Limited.  
2 / 72 A, 1st Floor, Uzhaloor Temple Road South  
Thoravu, Pudukad, Thrissur, Kerala - 680301, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Joseph & Chacko LLP,**  
**Company Secretaries**

**Gigi Joseph KJ, FCS**

**Partner**

Membership No: 6483

CP No. 5576

UDIN: F006483E000847587

Place: Bangalore

Date: 23.08.2023

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members  
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, 2023, 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, 2023, 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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

#### 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.

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.

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

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**

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.

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

### **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, 2023 taken on record by the Board of Directors, none of the



directors is disqualified as on March 31, 2023 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, 2023 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 declared / paid dividend during the year and complied with the provisions of section 123 of the Act.

f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **P. K. Jayan & Co.**,  
Chartered Accountants  
Firm Regn. No. 04233S  
UDIN – 23025755BGQJSF1839

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

Thrissur, Kerala  
Date: 9th August, 2023.

## 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, 2023:

(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 the view of 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) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(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, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder;

(ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

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

(b) The Company has made investments in Companies as shown below-

Name of company	No of Equity shares	Amount	Status
Kv Tel Media Services Private Ltd	25,000 nos	2,50,00/- (in '000)	Subsidiary

In our opinion, the investments made, during the year are, prima facie, not prejudicial to the Company's interest.

(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.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

(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, 2023, 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, 2023, on account of dispute-

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

(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 Core Investment Company 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 – 23025755BGQJSF1839

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

Thrissur, Kerala  
Date: 9th August, 2023.

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S 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, 2023

Report on the Internal Financial Controls with reference to Standalone Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

### Opinion

We have audited the internal financial controls with reference to financial statements of the Company as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone financial statements 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 issued by the ICAI.

### 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  
UDIN – 23025755BGQJSF1839

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

Thrissur, Kerala  
Date: 9th August, 2023.

## Kerala Vision Broad Band Ltd

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

CIN No- U64203KL2016PLC046810

<b>BALANCE SHEET</b>			
(Amount in ₹ Thousands)			
Particulars	Note No.	As at	As at
		March 31, 2023	March 31, 2022
		(₹)	(₹)
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	1		
Tangible assets		3,27,789.24	1,57,045.74
Intangible assets		41,854.29	19,899.84
- Non-Current investments	2	25,000.00	
- Long-term loans and advances			
- Others			
Other non-current assets	3	43,394.95	24,158.50
Current assets			
Inventories	4		
Financial assets			
- Trade and other receivables	5	2,171.01	10,417.58
- Cash and cash equivalents	6	1,64,545.73	4,44,112.84
- Short term loans and advances	7	494.42	1,630.04
Other current assets	8	88,431.27	19,516.37
<b>TOTAL</b>		<b>6,93,680.92</b>	<b>6,76,780.91</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Equity Share capital	9	2,01,271.00	1,15,200.00
Other equity	10		
- Retained earnings		1,75,497.93	98,603.97
Share application money pending allotment			
Non-current liabilities			
- Long term borrowings	11	1,702.87	2,002.47
Deferred tax liabilities (Net)	12	7,316.52	4,994.93
Other non-current liabilities	13	56,930.19	1,27,019.79
Current liabilities			
Financial liabilities			
- Trade and other payables	14	59,130.08	1,45,246.31
- Other financial liabilities	15	27,796.27	23,998.59
Other current liabilities	16	1,54,898.21	1,29,373.39
Liabilities for current tax (net)	17	9,137.85	30,341.46
<b>TOTAL</b>		<b>6,93,680.92</b>	<b>6,76,780.91</b>

Significant accounting policies  
In terms of our report of even date attached

For P. K. Jayan & Co.,  
Chartered Accountants  
Firm Regn No. 04233S  
UDIN- 23025755BGQJSF1839

For and on behalf of the board of directors

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

Suresh Kumar PP  
Managing Director  
(DIN: 02210337)

Govindan K  
Executive Director  
(DIN: 00790580)

Place- Thrissur  
Date- August 9,2023.

Anil Mangalath  
Chief Financial Officer  
(DIN: 08253909)

Jayasree.A  
Company Secretary  
(PAN: BVJPJ5236Q)



## Kerala Vision Broad Band Ltd

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

CIN No- U64203KL2016PLC046810

<b>STATEMENT OF PROFIT AND LOSS</b>			
(Amount in ₹ Thousands)			
Particulars	Note No.	As at	As at
		March 31, 2023	March 31, 2022
		(₹)	(₹)
<b>INCOME</b>			
Revenue from Operations	18	31,23,737.83	25,31,853.81
Other income	19	10,172.96	14,112.82
<b>Total Income</b>		<b>31,33,910.78</b>	<b>25,45,966.63</b>
<b>EXPENDITURE</b>			
Purchase of stock-in-trade			008.68
Changes in inventories of stock-in-trade			
Employee benefit expense	20	57,364.55	36,411.43
Finance cost	21	167.01	170.73
Depreciation and amortisation expense	1	44,639.22	26,314.00
Other expense	22	29,11,907.57	23,30,774.28
<b>Total expenses</b>		<b>30,14,078.34</b>	<b>23,93,679.11</b>
Profit/ (loss) before exceptional items and tax		1,19,832.44	1,52,287.51
Prior period items		(1,502.51)	(465.04)
Profit/ (loss) before tax		1,18,329.93	1,51,822.48
Tax expense :			32,668.48
Income Tax		(21,000.00)	
Deferred Tax		(2,321.58)	
Profit/ (loss) for the period from continuing operations		95,008.35	1,19,154.00
Profit/ (loss) from discontinued operations			
Tax expense of discontinued operations			
Profit/ (loss) from discounting operations (after tax)			
Profit/ (loss) for the period		95,008.35	1,19,154.00
Other comprehensive income			
Total comprehensive income for the period (Profit/ loss + other comprehensive income)		95,008.35	1,19,154.00
<b>Earnings per equity share (for continuing operations)</b>			
a) Basic		628.77	1,228.49
b) Diluted		628.77	1,228.49
<b>Earnings per equity share (for discontinued &amp; continuing operations)</b>			
a) Basic		628.77	1,228.49
b) Diluted		628.77	1,228.49

Significant accounting policies

In terms of our report of even date attached

For P. K. Jayan & Co.,  
Chartered Accountants  
Firm Regn No. 04233S  
UDIN- 23025755BGQJSF1839

For and on behalf of the board of directors

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

Suresh Kumar PP  
Managing Director  
(DIN: 02210337)

Govindan K  
Executive Director  
(DIN: 00790580)

Place- Thrissur  
Date- August 9,2023.

Anil Mangalath  
Chief Financial Officer  
(DIN: 08253909)

Jayasree.A  
Company Secretary  
(PAN: BVJJPJ5236Q)

## Kerala Vision Broad Band Ltd

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

CIN No- U64203KL2016PLC046810

<b>Statement of Cash Flows</b>		(Amount in ₹ Thousands)
Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(₹)	(₹)
<b>Cash flow from operating activities</b>		
Profit for the year	95,008.35	1,19,154.00
<b>Adjustments to reconcile net profit to net cash provided by operating activities</b>		
Depreciation and amortization	44,639.22	26,314.00
Income tax expense	000.00	32,668.48
Finance cost	167.01	170.73
Interest and dividend income	(9,809.04)	(14,072.84)
<b>Changes in assets and liabilities</b>		
Trade receivables and unbilled revenue	8,246.57	(4,631.59)
Loans, other financial assets and other assets	(67,779.27)	2,634.80
Trade payables	(86,116.23)	1,00,169.99
Other financial liabilities, other liabilities and provisions	8,118.88	70,111.86
Cash generated from operations	(7,524.51)	3,32,519.43
Income taxes paid	000.00	(32,668.48)
Net cash generated by operating activities	(7,524.51)	2,99,850.95
<b>Cash flow from investing activities</b>		
Expenditure on property, plant and equipment and intangibles	(2,37,337.17)	(1,13,245.13)
Other receipts	(1,12,304.06)	1,27,357.36
Interest received	9,809.04	14,072.84
Dividend received from subsidiary		
Net cash (used in) / from investing activities	(3,39,832.19)	28,185.06
<b>Cash flow from financing activities</b>		
Share issue	86,071.00	43,700.00
Interest paid	(167.01)	(170.73)
Payment of dividends	(18,114.39)	000.00
Net cash used in financing activities	67,789.60	43,529.27
Effect of exchange differences on translation of foreign currency		
Net increase / (decrease) in cash and cash equivalents	(2,79,567.11)	3,71,565.28
Cash and cash equivalents at the beginning of the year	4,44,112.84	72,547.56
Cash and cash equivalents at the end of the year	1,64,545.73	4,44,112.84

Significant accounting policies  
In terms of our report of even date attached

For P. K. Jayan & Co.,  
Chartered Accountants  
Firm Regn No. 04233S  
UDIN-23025755BGQJSF1839

For and on behalf of the board of directors

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

Suresh Kumar PP  
Managing Director  
(DIN: 02210337)

Govindan K  
Executive Director  
(DIN: 00790580)

Place- Thrissur  
Date- August 9,2023.

Anil Mangalath  
Chief Financial Officer  
(DIN: 08253909)

Jayasree.A  
Company Secretary  
(PAN: BVJPJ5236Q)

## 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)

### 1 Property, plant and equipment

Current year	Particulars	Gross carrying amount			Depreciation and impairment loss and reversals			Net carrying amount			
		As at April 01, 2022	Additions/ Acquisitions	Disposals	Revaluation / other adjustments	As at March 31, 2023	As at April 01, 2022	For the year	Reversals	As at March 31, 2023	As at March 31, 2022
	Land	13232.47				13232.47				13232.47	13232.47
	Building	19947.67	19947.67			19947.67	315.84			19422.32	-209.51
	Plant and Machinery	58876.05	157249.54			216125.59	14640.33			196033.46	53424.25
	Computer & Accessories	80574.38	3108.82			83683.20	13249.84			55091.67	65232.70
	Furniture & Fittings	2698.52	4035.75			6734.27	639.76			5730.16	2334.16
	Vehicles	1955.28	615.08			2570.36	406.97			1911.13	1703.02
	Office Equipments	12280.37	2392.95			14673.32	2787.93			8932.98	9327.97
	NOC Room	12193.74	17612.57			29806.31	2178.15			27435.09	12000.68
	<b>Total</b>	<b>181810.82</b>	<b>204962.37</b>	<b>0.00</b>	<b>0.00</b>	<b>386773.20</b>	<b>34218.82</b>			<b>58983.91</b>	<b>157045.74</b>

Previous year	75840.04	106187.27	-216.49		181810.82	4480.59	20284.49		24765.08	157045.74	71359.45
---------------	----------	-----------	---------	--	-----------	---------	----------	--	----------	-----------	----------

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."

000

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

000

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, 2022	Additions	Disposals	Other adjustments	As at March 31, 2023	As at April 01, 2022	For the year	Reversals	As at March 31, 2023	As at March 31, 2022
	Software	30147.52	32374.85			62522.37	10247.68			20668.07	19899.84
	<b>Total</b>	<b>30147.52</b>	<b>32374.85</b>			<b>62522.37</b>	<b>10247.68</b>			<b>20668.07</b>	<b>19899.84</b>

Previous year	22873.17	7274.35			30147.52	4218.17	6029.50		10247.68	19899.84	18654.99
---------------	----------	---------	--	--	----------	---------	---------	--	----------	----------	----------

## 2. Non-current investments

(Amount in ₹ Thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
Equity instruments of subsidiaries- KvTel Media Services Private Ltd	25,000.00	
<b>Total non-current investments</b>	<b>25,000.00</b>	<b>0</b>

## 3. Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits with- Security Deposit-Others	407.00	180.00
Bank deposits with maturity above 12 months with- Deposit for Bank Guarantee for BSNL	9,659.72	8,490.10
ISP CLASS-A LICENSEDEPOSIT	31,247.42	4,200.00
ISP LICENSE CAUTION DEPOSIT		1,200.00
Deposit for Bank Guarantee-ISP license		10,000.00
Deposit for Bank guarantee- KFON	086.80	
Electricity Deposit	345.52	038.40
Lease line-Security Deposit	050.00	050.00
Rent Deposit	1,598.50	
<b>Total other non-current assets</b>	<b>43,394.95</b>	<b>24,158.50</b>

## 4. Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Raw materials		
Work in progress		
Finished goods		
Stock in trade		
Stores and spares		
Loose tools		
<b>Total</b>	<b>-</b>	<b>-</b>

## 5. Trade and other receivables

Particulars	As at March 31, 2023	As at March 31, 2022
(A). Undisputed - unsecured considered doubtful - External parties		
Less: Provision for doubtful receivables		
	-	-
(B). Undisputed - unsecured considered good - Related parties	118.31	
- External parties	2,052.70	10,417.58
	2,171.01	10,417.58
<u>Ageing of the (B) above</u> <u>(Outstanding for following periods from due date of</u> <u>transaction)</u>		
Less than 6 months	1,998.14	10,417.58
6 months - 1 year	022.87	
1-2 years	150.00	
More than 3 years		
	2,171.01	10,417.58
<b>Total</b>	<b>2,171.01</b>	

## 6. Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
a. Cash on hand	007.26	015.20
b. Balances with banks		
- in current account		
FEDERAL BANK	7,184.45	1,46,237.68
INDIAN OVERSEAS BANK	17,633.07	7,808.33
SBI 0976	4,620.95	9,914.63
- Deposits with banks / others		
FEDERAL BANK FIXED	80,100.00	1,27,086.00
Indian Overseas Bank-Fixed		38,000.00
Kerala State CIDCO Ltd Fixed	55,000.00	1,15,051.00
<b>Total</b>	<b>1,64,545.73</b>	<b>4,44,112.84</b>
Balances with banks as margin money for guarantee		
Deposits with more than 12 months maturity	1,35,100.00	2,80,137.00
	40,993.93	18,490.10

## 7. Short term loans and advances

Particulars	As at March 31, 2023	As at March 31, 2022
Due from statutory authorities-		
Other GST balances		
Advances		
-Towards employees	472.32	513.54
-Service providers (LCO wallet refund a/c)	022.10	1,116.50
<b>Total</b>	<b>494.42</b>	<b>1,630.04</b>

## 8. Other current assets

Particulars	As at	
	March 31, 2023	March 31, 2022
Prepaid expenses	21,646.97	1,933.73
Accrued income	5,141.33	14,986.77
Returnable Goods		1,618.40
IT refund receivable	11,652.97	
IT Advance Tax	47,500.00	
TDS receivable	2,376.56	864.05
TCS receivable	113.43	113.43
<b>Total other current assets</b>	<b>88,431.27</b>	<b>19,516.37</b>

## 9. Equity Share capital

Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
	Units in Nos	Amount	Units in Nos	Amount
Authorized 3,00,000 Equity shares of ₹ 1000 each	300.00	3,00,000.00	300.00	3,00,000.00
Issued, subscribed and paid up 2,01,271 Equity shares of ₹ 1000 each	201.27	2,01,271.00	115.20	1,15,200.00
<b>Total</b>	<b>201.27</b>	<b>2,01,271.00</b>	<b>115.20</b>	<b>1,15,200.00</b>

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

Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
	Units in Nos	Amount	Units in Nos	Amount
Number of shares outstanding as at the beginning of the financial year (April 01)	115.20	1,15,200.00	071.50	71,500.00
Add: Increase in number of shares during the year	086.07	86,071.00	043.70	43,700.00
	201.27	2,01,271.00	115.20	1,15,200.00
Less: Reduction in number of shares during the year				
Number of shares outstanding as at the close of the financial year (March 31)	201.27	2,01,271.00	115.20	1,15,200.00

### Rights Issue :

The Company has allotted 86,071 fully paid-up shares of face value ₹1,000/- each (30,985 on 23/07/2022, 27,605 on 27/10/2022 and 27,481 on 24/02/2023) pursuant to rights issue approved by the Board / shareholders. The rights shares rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares allotted.

### 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		As at	
	March 31, 2023		March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
George Leo Thamarayoor Jose			-	
Biju Vaisyapat Parameswaran			-	
Kerala Communicators Cable Ltd	35	9.89%	020	17.27%

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

Name of Shareholder	As at		As at	
	March 31, 2023		March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kerala Communicators Cable Ltd	35000	9.89%	19,900	17.27%

## 10. Statement of changes in equity for the period ended

(Amount in ₹ Thousands)

Other Equity							
as at 31-03-2023	Share application money pending allotment	Securities premium	Other reserves	Retained earnings	Other items of other comprehensive income	Capital reserve	TOTAL
Balance at the beginning of the year	0			98,603.97			98,603.97
Changes due to prior period errors							
Restated balance at the beginning of the year				98,603.97			98,603.97
Total comprehensive income for the current year				95,008.35			95,008.35
Dividends				(18,114.39)			(18,114.39)
transfer to retained earnings							
Any other change							
Balance at the end of the year	0			1,75,497.93			1,75,497.93
as at 31-03-2022 (Previous Year)	Share application money pending allotment	Securities premium	Other reserves	Retained earnings	Other items of other comprehensive income	Capital reserve	TOTAL
Balance at the beginning of the year				(20,550.03)			(20,550.03)
Changes due to prior period errors							000.00
Restated balance at the beginning of the year				(20,550.03)			(20,550.03)
Total comprehensive income for the current year				1,19,154.00			(20,550.03)
Dividends							
transfer to retained earnings							
Any other change							
Balance at the end of the year				98,603.97			98,603.97

## 11. Long term borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Vehicle Term Loan-Federal Bank	1,702.87	2,002.47
<b>Total</b>	<b>1,702.87</b>	<b>2,002.47</b>

## 12. Deferred tax liability

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Opening balance as at the beginning of the year (Apr 01)	4,994.93	2,326.45
(b) Adjustments during the financial year		
- Depreciation on PPE and intangible assets	2,321.58	2,668.48
(c) Closing balance as at the end of the year (March 31)	7,316.52	4,994.93

## 13. Other non-current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Towards accrued compensation- Employee:		
Gratuity Payable	790.41	
Security Deposits-		
LCO Security Deposits	39,861.00	1,26,716.00
LCO Security Deposits-PR	15,975.00	
Security Deposits-Modules	303.79	303.79
Inter Corporate deposit-from holding company		
<b>Total other non-current liabilities</b>	<b>56,930.19</b>	<b>1,27,019.79</b>

## 14. Trade and other payables

(Amount in ₹ Thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
(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	034.80	1,19,334.84
- Dues to external parties	59,095.28	25,911.47
	59,130.08	1,45,246.31
<u>Ageing of the (B) above</u> <u>(Outstanding for following periods from due date of transaction)</u>		
Less than 1 year	52,675.19	1,45,246.31
1-2 years	6,454.89	
2-3 years		
More than 3 years		
	59,130.08	1,45,246.31

## 15. Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Others		
Accrued compensation to employees	3,812.57	3,344.51
Accrued expenses-	19,112.89	17,879.51
PK Jayan & Co	900.00	1,004.50
Consultancy Charges Payable	1,278.53	1,005.96
ELECTRICITY CHARGES PAYABLE	670.71	476.78
ITR Filing Fee Payable	000.30	000.90
Rent Payable	115.13	149.38
Service Charges Payable		065.69
Telephone Charges Payable		044.37
VNO Charges Payable	1,466.13	
Internal Audit Fee Payable	350.00	
Payable to Related parties-		
to Director/s	090.00	027.00
<b>Total current other financial liabilities</b>	<b>27,796.27</b>	<b>23,998.59</b>

## 16. Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Non trade payables		
- Towards Statutory liabilities		
DOT Payable	82,372.69	85,872.07
ESI Payable	111.74	097.04
Labour Welfare Fund Payable	022.80	006.44
Provident Fund Payable	418.84	185.28
TDS 192B PAYABLE	045.00	066.67
TDS 194 C PAYABLE	4,378.62	2,977.61
TDS194 J PAYABLE	2,836.33	2,758.76
TDS 194i PAYABLE	037.95	011.00
TDS 195 PAYABLE		-003.83
194Q Payable	022.98	
GST payable	34,923.82	33,645.17
Dividend Payable	18,114.39	
Income received in advance (Subscription)	9,770.34	2,841.39
CSR expenditure	1,842.69	915.81
<b>Total</b>	<b>1,54,898.21</b>	<b>1,29,373.39</b>



## 17. Liabilities for Current Taxes

Particulars	As at March 31, 2023	As at March 31, 2022
Current Income tax	9,137.85	30,341.46
<b>Total</b>	<b>9,137.85</b>	<b>30,341.46</b>

## 18. Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of services-		
Income From Broadband	31,14,089.03	25,26,492.42
Internet Lease Line Charges	7,716.99	4,831.31
One Time Charges	1,840.30	507.58
Static IP charges	091.50	022.50
Sale of Goods-		
<b>Total</b>	<b>31,23,737.83</b>	<b>25,31,853.81</b>

## 19. Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Discount Received	363.91	019.98
Interest on Fixed Deposit with Banks	9,809.04	14,072.84
Others		020.00
<b>Total</b>	<b>10,172.96</b>	<b>14,112.82</b>

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, 2023	Year ended March 31, 2022
Salary	48,665.96	32,274.27
ESI Contribution	963.16	631.39
Provident Fund Contribution	2,281.75	770.18
Bonus & Allowances	4,566.48	2,685.71
Other Welfare Fund	096.80	027.38
Gratuity	790.41	022.50
<b>Total</b>	<b>57,364.55</b>	<b>36,411.43</b>

## 21. Finance costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on Vehicle Term Loan from Bank/s	167.01	153.93
Interest-Others		016.80
<b>Total</b>	<b>167.01</b>	<b>170.73</b>

## 22. Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Audit fee	845.50	800.00
Advertisement Expense	32,453.14	21,156.79
Bad debts written off	407.91	
Bandwidth Charges Airtel	1,32,643.54	1,13,960.13
Bandwidth Charges BSNL	19,093.50	32,424.70
Bandwidth Charges KCCL		42,493.92
Bandwidth Charges Power Grid	56,240.57	70,898.75
Bandwidth Charges TATA	1,74,222.70	1,50,479.33
Bandwidth Charges Tata Tele Services		2,926.33
Bandwidth Charges Vodafone Idea	16,162.51	31,048.74
Bandwidth Charges Reliance	36,924.91	11,596.71
Bandwidth Charges Others	423.00	899.50
AMC Charges	3,239.58	213.90
Bank Charges	919.19	414.06
cleaning charges	182.89	160.67
Consultation Fee	17,537.01	547.49
Coolie Charges	076.00	044.35
Cross Connectivity Charges	2,030.95	1,960.71
CSR expenditure	1,842.69	915.81
Demat processing Fee		048.68
Diesel Expense		245.16
Distribution Charges-KCCL	2,47,779.01	1,74,388.08
Duty Allowance-Directors	112.00	826.00
Electricity Charges	6,585.33	4,838.25
Facility Managenet Charge		12,845.98
Fiber laying expenses	219.59	
Food & Accommodation Expense	939.47	645.05
Freight & Transportation Expense		044.94
Generator Fuel & Rent	185.12	155.00
GST Expense	10,632.19	21,653.35
GSTR return filing fee		100.00
Hardware Port Charges	6,674.13	5,904.90
Insurance	200.17	081.09
Internal Auditors Fees	350.00	
Internet expenses	062.89	
Internet Distribution Service Charges	18,27,431.68	13,75,889.61
Internet Signal Distribution Charges	2,740.31	1,159.40
IT filing fees	025.00	025.00
Labour Charges	048.48	300.33
Legal Fees	092.50	
Staff Welfare Expense		473.13
License Fees-VNO & DOT	2,53,251.51	2,03,488.96
Loading & Unloading expense	152.02	091.50
Meeting Expenses	050.87	082.42
Office Expenses	497.07	995.95
OTT top up charges	1,000.00	

Postage & Courier	066.64	022.98
Printing & Stationery	200.44	303.09
Professional Fee	5,892.01	3,505.10
Promotional Expenses	841.17	659.26
Rates & Taxes	308.79	035.03
Registration & Renewal Expenses	014.18	
Rent	5,024.66	2,311.20
Repairs & Maintenance	1,452.62	3,030.15
Resource Application & Distribution charges	4,095.61	2,974.00
Refreshment expenses	710.88	274.66
ROC Filing Fees	053.26	015.20
round off	-000.06	000.09
Salary Directors	1,200.00	360.00
Service Charge - Bull Desk & PayU	1,179.23	3,088.85
software charges	2,540.02	2,800.00
Splicing Charges	025.80	025.71
Tax Audit Fee	075.00	075.00
TDS filing fee	088.13	045.00
Telephone Charges	810.91	645.01
transportation charges	076.05	
Travelling Expense-Directors	741.39	863.63
Travelling Expenses	1,121.41	786.49
Website Charges	165.64	148.68
Vehicle Expenses	251.54	556.75
VNO Charges	30,697.33	21,023.75
<b>Total</b>	<b>29,11,907.57</b>	<b>23,30,774.28</b>

#### Break-up of payment to auditors\*

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Statutory audit fee	800.00	800.00
Tax Audit Fees	075.00	
ITR filing Fees	025.00	
Out of pocket expenses	0	
<b>Total</b>	<b>900.00</b>	<b>800.00</b>

\* Goods and service tax excluded

#### Corporate social responsibility expenses ('CSR')

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Amount required to be spent by the company for the year	915.81	Nil
(b) Total of previous years shortfall / (excess)	Nil	
(c) Amount of expenditure incurred	915.81	
(d) Shortfall (excess) at the end of the year	Nil	-
(e) Reason for shortfall	Nil	
(f) Details of related party transactions	Nil	Nil
(g) Provision is made with respect to a liability incurred by entering into a contractual obligation	Nil	-

A. Earnings in foreign currency

(Amount in ₹ Thousands)

Particulars	Year ended March 31,2023	Year ended March 31,2022
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 31,2023	Year ended March 31,2022
Import of services	Nil	018.00
Total in US Dollars		018.00

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

Particulars	Year ended March 31,2023	Year ended March 31,2022
a) Profit during the year (₹ in Thousands)	95,008.35	1,19,154.00
b) Weighted average number of shares (Nos.)	1,51,101	96,992
c) Nominal value of equity share (₹)	1,000	1,000
d) Basic and diluted earnings per share (₹)	628.77	1,228.49

D. Related Party Transactions

(Amount in ₹ Thousands)

	Relationship	Amount	Previous Year
<u>Kerala Communicators Cable Ltd</u>	Common Director		
Purchased (Service) from them		4,46,821.19	3,33,015.00
CLOSING BALANCE		000.00	000.00
<u>Pradeshika Digital and Internet Company Pvt Ltd</u>	Common Director		
Purchased (Service) from them		1,775.78	2,049.00
CLOSING BALANCE		000.00	000.00
<u>Wayanad Vision Communicators Cable Pvt Ltd</u>	Common Director		
Purchased (Service) from them		543.30	287.00
CLOSING BALANCE		000.00	000.00
<u>Centenary Television Network Private Ltd</u>	Common Director		
Purchased (Service) from them		150.01	220.00
CLOSING BALANCE		000.00	000.00
<u>Ernakulam Corporate Ventures Pvt Ltd</u>	Common Director		
Purchased (Service) from them		2,773.81	124.00
CLOSING BALANCE		Credit	034.80
<u>Gold Vison Kerala</u>	Common Director		
Purchased (Service) from them		669.65	755.00

<u>Idukki Cable Vision</u>			
	Common Director		
Purchased (Service) from them		9,234.90	9,088.00
CLOSING BALANCE		000.00	000.00
<u>KvTel Media Services</u>			
	Subsidiary Company		
Purchased (Service) from them		118.31	
CLOSING BALANCE		Debit	118.31
<u>Media Plus Signals</u>			
	Common Director		
Purchased (Service) from them		473.33	
CLOSING BALANCE=		000.00	
<u>Tirur Cable Vision</u>			
	Common Director		
Purchased (Service) from them		189.07	
CLOSING BALANCE=		000.00	
<b>Related Party Transactions- Directors</b>			
Director/s		Salary	Duty Allowance/TA
K.Govindan, Executive Director		720	
Anil Mangalath		480	
Duty Allowance to Directors			112.00
TA to Directors			741.39
		1,200	853.39
Jayasree Company Secretary		175	
		1,375	
	Previous Year	360	1,689.63

## 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-23	2,55,642.43	2,50,962.41	1.02	-43%	Better working capital management
		Mar-22	4,75,676.83	3,28,959.75	1.45		
(b) Debt-equity ratio	Total debt / Shareholder's equity	Mar-23	1,702.87	3,76,768.93	0.00	-1%	N/A
		Mar-22	2,002.47	2,13,803.97	0.01		
(c) Debt service coverage ratio	Earnings available for debt service / Debt service	Mar-23	95,175.36	466.61	203.97	271%	Lower Debt
		Mar-22	1,19,324.73	2,173.20	54.91		
(d) Return on equity ratio ('ROE')	Net profits after taxes / Average shareholder's equity	Mar-23	95,008.35	2,95,286.45	32%	-30%	Higher Cost of operation
		Mar-22	1,19,154.00	1,91,953.97	62%		
(e) Inventory turnover ratio	Cost of goods sold / Average inventory	Mar-23					N/A
		Mar-22					
(f) Trade receivables turnover ratio	Net credit sales / Average accounts receivable	Mar-23	31,23,737.83	6,294.29	496.28	59%	Better working capital management
		Mar-22	25,31,853.81	8,101.79	312.51		
(g) Trade payables turnover ratio	Net credit purchases / Average trade payables	Mar-23	29,11,907.57	1,02,188.19	28.50	16%	Better working capital management
		Mar-22	23,30,774.28	95,161.31	24.49		
(h) Net capital turnover ratio	Net sales / Average working capital	Mar-23	31,33,910.78	75,698.55	41.40	-27%	Increase in Share capital during the year
		Mar-22	25,45,966.63	45,072.63	56.49		
(i) Net profit ratio	Net profit / Net sales	Mar-23	95,008.35	31,33,910.78	3%	-2%	N/A
		Mar-22	1,19,154.00	25,45,966.63	4.7%		
(j) Return on capital employed ('ROCE')	Earning before interest and taxes / Capital employed	Mar-23	1,18,496.94	3,76,768.93	31%	-40%	Increase in Share capital during the year
		Mar-22	1,51,993.21	2,13,803.97	71%		
(k) Return on investment ('ROI')	Earnings from investment / Cost of Investment	Mar-23	9,809.04	2,07,618.50	4.72%	-3%	N/A
		Mar-22	14,072.84	1,72,504.91	8.16%		

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

## 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, 2023		As at March 31, 2022	
	Amount (USD)	Amount (INR)	Amount (USD)	Amount (INR)
Amount receivable in foreign currency	Nil	Nil	Nil	Nil
Amount payable foreign currency- others	Nil	Nil	Nil	Nil
Amount payable in foreign currency- ECB	Nil	Nil	Nil	Nil

## G. Open capital commitments (net of advances)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
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)-			Year ended March 31, 2023	Year ended March 31, 2022
Particulars				
Bank Guarantee	BSNL	(Deposit with bank= 9659.72)	9,659.72	8,490.10
Bank Guarantee	DOT	(Deposit with bank= 31,247.42)	31,247.42	10,000.00
Bank Guarantee	K-Fone	(Deposit with bank= 86.80)	086.80	-

## 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

- i) the nature of the products/service;
- ii) the related risks and returns; and
- iii) 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.

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT

### Company Overview

Kerala Vision Broad Band Limited (the company), is registered under the Companies Act, 2013 on September 12, 2016, with primary object to carry on the business of providing broadband / internet and internet lease line services and having its registered office at 2/72A, 1st Floor, Uzhaloor Temple Road, South Thuravu, Pudukkad, Thrissur-680301.

### SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

#### Basis of preparation

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

These standalone financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised

in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The significant accounting policies used in preparation of the standalone financial statements have been discussed in the respective notes.

#### 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.

The Company uses the following accounting estimates in preparation of its standalone financial statements:

#### (a) Revenue recognition

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.



#### **(b) Useful lives of property, plant and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

#### **(c) Impairment of investments in subsidiaries**

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

#### **(d) Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### **(e) Provision for income tax and deferred tax assets**

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

#### **(f) Provisions and contingent liabilities**

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are

recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only 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 arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

#### **(g) Employee benefits**

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

#### **Recent pronouncements**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

#### **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

#### **Financial assets, financial liabilities and equity instruments**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly

attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

#### **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

#### **Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

#### **Investment in subsidiaries**

Investment in subsidiaries are measured at cost less impairment loss, if any.

#### **Financial liabilities**

Financial liabilities are measured at amortised cost using the effective interest method.

#### **Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received.

#### **Instruments not in hedging relationship**

The Company enters into contracts that are effective as hedges from an economic perspective, but they do not qualify for hedge accounting. The change in the fair value of such instrument is recognised in the statement of profit and loss.

#### **Impairment of financial assets (other than at fair value)**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

#### **Realisable Value**

Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payables as at March 31, 2023 and 2023, approximate the fair value due to their nature. Carrying amounts of bank deposits, earmarked balances with banks, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented.

### Cash flow statement and cash equivalent

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the 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 expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an in significant risk of changes in value to be cash equivalents.

Cash and cash equivalents comprise of cash in hand, cash at bank and short term deposits with an maturity period of twelve 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 31-03-2023 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, 2023.

### 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.

The company has long term (non current) investment in equity shares as given below-

Name of company	Quoted / Unquoted	Cost 31-03-2023 ('000)	Previous Year
Kv Tel Media Services Private Ltd	Unquoted	2,50,00/-	Nil

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

There are no short term (current) investments

### Fair value hierarchy

The fair value hierarchy is based on inputs to

valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs are other than quoted prices included within Level 1 that are observable for the asset

or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3 – Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

#### **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.

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

#### **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, 2023.

#### **Segment reporting**

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

i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil
ii) 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
iii) 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
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year;	Nil
v) 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

### 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.

### 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.

### Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in

the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

### Foreign currency exchange rate risk

Company does not have any foreign currency financial assets or liabilities for the year ended 31st March, 2023.

### Interest rate risk

The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

### Credit risk

Credit risk is the risk of financial loss arising from counter party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the

financial instruments of the Company result in material concentration of credit risk.

#### Exposure to credit risk

The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk being the total of the carrying amount of balances with banks, bank deposits, investments excluding equity and preference investments, trade receivables, loans, contract assets and other financial assets.

The Company's exposure to customers is diversified and no single customer contributes to more than 10% of outstanding trade receivable and contract assets as at March 31, 2023.

#### Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

#### Assets under encumbrance / lien

The following assets are under lien/ charge for securing Bank guarantees in favour of BSNL / Department of telecom for the purpose of ISP license

Assets under charge	Charge Amount '000
BG provided as security for payment of license fee	1,11,00
CASH DEPOSIT WITH 100% CASH MARGIN	40,00
CASH DEPOSIT WITH 100% CASH MARGIN	2,00
CASH DEPOSIT WITH 100% CASH MARGIN	1,169.62

Previous year figures are regrouped and re classified to suit current year presentation.  
All figures are in India Rupees.

For **P. K. Jayan & Co.,**  
Chartered Accountants  
Firm Regn. No. 04233S  
UDIN – 23025755BGQJSF1839

For and on behalf of the board of directors

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

Suresh Kumar PP  
Managing Director  
(DIN: 02210337)

Govindan K  
Executive Director  
(DIN: 00790580)

Thrissur, Kerala  
Date: 9th August, 2023.

Anil Mangalath  
Chief Financial Officer  
(DIN: 08253909)

Jayasree.A  
Company Secretary  
(PAN: BVJJPJ5236Q)

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

To,  
The Members  
Kerala Vision Broad Band Limited.

### Opinion

We have audited the accompanying consolidated financial statements of Kerala Vision Broad Band Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2023 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA's") 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the

consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined there are no key audit matters to be communicated in our report.

### Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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 Consolidated 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 and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 financial 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 and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls with reference to consolidated financial statements 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 the 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 Group to cease to continue as a going concern, whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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 Section 143(3) of the Act, based on our audit we report that:

a) 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 of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

g) 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.

h) 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:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii) The Group has made provision as required under applicable law or accounting standards for material foreseeable losses. The Group did not have any long-term derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their 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 or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best

of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The company has paid / declared dividend during the year in accordance with Section 123 of the Act, as applicable.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **P. K. Jayan & Co.,**  
Chartered Accountants  
Firm Regn. No. 04233S  
UDIN – 23025755BGQJSF1839

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

Thrissur, Kerala  
Date: 9th August, 2023.

## ANNEXURE A

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kerala Vision Broad Band Limited of even date)

### **Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to Consolidated Financial Statements of Kerala Vision Broad Band Limited (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 the respective 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 internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute

of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 Consolidated 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 judgement, including the assessment of the risks of material misstatement of the 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 internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India.

#### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated 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

Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **P. K. Jayan & Co.,**  
Chartered Accountants  
Firm Regn. No. 04233S  
UDIN – 23025755BGQJSF1839

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

Thrissur, Kerala  
Date: 9th August, 2023.

## Kerala Vision Broad Band Ltd

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

CIN No- U64203KL2016PLC046810

<b>CONSOLIDATED BALANCE SHEET</b>		
(Amount in ₹ Thousands)		
Particulars	Note No.	As at
		March 31, 2023
		(₹)
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	1	
Tangible assets		3,29,972.24
Intangible assets		41,904.29
- Non-Current investments	2	000.00
- Long-term loans and advances		
- Others		
Other non-current assets	3	43,394.95
Current assets		
Inventories	4	30,947.94
Financial assets:		
- Trade and other receivables	5	43,215.55
- Cash and cash equivalents	6	1,71,591.44
- Short term loans and advances	7	6,429.81
Other current assets	8	88,858.40
<b>TOTAL</b>		<b>7,56,314.63</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Equity Share capital	9	2,01,271.00
Other equity	10	
- Retained earnings		1,63,223.04
Others		5,467.76
Non-current liabilities		
- Long term borrowings	11	3,032.28
Deferred tax liabilities (Net)	12	7,404.52
Other non-current liabilities	13	98,930.03
Current liabilities		
Financial liabilities		
- Trade and other payables	14	83,545.99
- Other financial liabilities	15	29,157.78
Other current liabilities	16	1,55,092.27
Liabilities for current tax (net)	17	9,189.97
<b>TOTAL</b>		<b>7,56,314.63</b>
Significant accounting policies		

In terms of our report of even date attached

For P. K. Jayan & Co.,  
Chartered Accountants  
Firm Regn No. 04233S  
UDIN- 23025755BGQJSH3890

For and on behalf of the board of directors

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

Suresh Kumar PP  
Managing Director  
(DIN: 02210337)

Govindan K  
Executive Director  
(DIN: 00790580)

Place- Thrissur  
Date- August 9, 2023.

Anil Mangalath  
Chief Financial Officer  
(DIN: 08253909)

Jayasree.A  
Company Secretary  
(PAN: BVJPJ5236Q)

## Kerala Vision Broad Band Ltd

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

CIN No- U64203KL2016PLC046810

<b>CONSOLIDATED STATEMENT OF PROFIT AND LOSS</b>		
		(Amount in ₹ Thousands)
Particulars	Note No.	As at March 31, 2023 (₹)
<b>INCOME</b>		
Revenue from Operations	18	31,42,928.64
Other income	19	10,180.96
<b>Total Income</b>		<b>31,53,109.60</b>
<b>EXPENDITURE</b>		
Cost of Sales		8,655.01
Changes in inventories of stock-in-trade		
Employee benefit expense	20	68,523.76
Finance cost	21	184.48
Depreciation and amortisation expense	1	44,833.23
Other expense	22	29,23,267.56
<b>Total expenses</b>		<b>30,45,464.05</b>
Profit/ (loss) before exceptional items and tax		1,07,645.55
Prior period items		(1,502.51)
Profit/ (loss) before tax		1,06,143.04
Tax expense :		
Income Tax		(21,000.00)
Deferred Tax		(2,409.58)
Profit/ (loss) for the period from continuing operations		82,733.46
Profit/ (loss) from discontinued operations		
Tax expense of discontinued operations		
Profit/ (loss) from discounting operations (after tax)		
Profit/ (loss) for the period		82,733.46
Other comprehensive income		
Total comprehensive income for the period (Profit/ loss + other comprehensive income)		82,733.46
Earnings per equity share (for continuing operations)		
a) Basic		547.54
b) Diluted		547.54
Earnings per equity share (for discontinued & continuing operations)		
a) Basic		547.54
b) Diluted		547.54
Significant accounting policies		

In terms of our report of even date attached

For P. K. Jayan & Co.,  
Chartered Accountants  
Firm Regn No. 04233S  
UDIN- 23025755BGQJSH3890

For and on behalf of the board of directors

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

Suresh Kumar PP  
Managing Director  
(DIN: 02210337)

Govindan K  
Executive Director  
(DIN: 00790580)

Place- Thrissur  
Date- August 9, 2023.

Anil Mangalath  
Chief Financial Officer  
(DIN: 08253909)

Jayasree.A  
Company Secretary  
(PAN: BVJPJ5236Q)

## Kerala Vision Broad Band Ltd

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

CIN No- U64203KL2016PLC046810

<b>Consolidated Statement of Cash Flows</b>	
Particulars	As at
	March 31, 2023
	(₹)
Cash flow from operating activities	
Profit for the year	82,733.46
<u>Adjustments to reconcile net profit to net cash provided by operating activities</u>	
Depreciation and amortization	44,833.23
Income tax expense	000.00
Finance cost	184.48
Interest and dividend income	(9,809.04)
<u>Changes in assets and liabilities</u>	
Trade receivables and unbilled revenue	(63,745.92)
Loans, other financial assets and other assets	(74,141.79)
Trade payables	(61,700.32)
Other financial liabilities, other liabilities and provisions	9,726.57
Cash generated from operations	(71,919.33)
Income taxes paid	000.00
<b>Net cash generated by operating activities</b>	<b>(71,919.33)</b>
<u>Cash flow from investing activities</u>	
Expenditure on property, plant and equipment and intangibles	(2,39,764.19)
Other receipts	(43,886.81)
Interest received	9,809.04
Dividend received from subsidiary	
<b>Net cash (used in) / from investing activities</b>	<b>(2,73,841.96)</b>
<u>Cash flow from financing activities</u>	
Share issue	86,071.00
Interest paid	(184.48)
Investment in subsidiaries	5,467.76
Payment of dividends	(18,114.39)
<b>Net cash used in financing activities</b>	<b>73,239.89</b>
Effect of exchange differences on translation of foreign currency	
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(2,72,521.40)</b>
Cash and cash equivalents at the beginning of the year	4,44,112.84
<b>Cash and cash equivalents at the end of the year</b>	<b>1,71,591.44</b>
<u>Significant accounting policies</u>	

In terms of our report of even date attached

For P. K. Jayan & Co.,  
Chartered Accountants  
Firm Regn No. 04233S  
UDIN- 23025755BGQJSH3890

For and on behalf of the board of directors

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

Suresh Kumar PP  
Managing Director  
(DIN: 02210337)

Govindan K  
Executive Director  
(DIN: 00790580)

Place- Thrissur  
Date- August 9, 2023.

Anil Mangalath  
Chief Financial Officer  
(DIN: 08253909)

Jayasree.A  
Company Secretary  
(PAN: BVJPJ5236Q)

## 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)

### 1 Property, plant and equipment

Current year

Particulars	Gross carrying amount				Depreciation and impairment loss and reversals			Net carrying amount		
	As at April 01, 2022	Additions/ Acquisitions	Disposals	Revaluation / other adjustments	As at March 31, 2023	As at April 01, 2022	For the year	Reversals	As at March 31, 2023	As at March 31, 2022
Land	13232.47				13232.47				13232.47	13232.47
Building		19947.67			19947.67	209.51	315.84		19422.32	-209.51
Plant and Machinery	58876.05	158483.51			217359.57	5451.80	14640.33		197267.43	53424.25
Computer & Accessories	80574.38	3982.93			84557.31	15341.68	13388.24		55827.39	65232.70
Furniture & Fittings	2698.52	4073.43			6771.96	364.36	643.34		5764.26	2334.16
Vehicles	1955.28	615.08			2570.36	252.26	406.97		1911.13	1703.02
Office Equipments	12280.37	2614.19			14894.56	2952.40	2829.97		9112.19	9327.97
NOC Room	12193.74	17612.57			29806.31	193.07	2178.15		27435.09	12000.68
<b>Total</b>	<b>181810.82</b>	<b>207329.39</b>	<b>0.00</b>	<b>0.00</b>	<b>389140.22</b>	<b>24765.08</b>	<b>34402.84</b>		<b>329972.24</b>	<b>157045.74</b>

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, 2022	Additions	Disposals	Other adjustments	As at March 31, 2023	As at April 01, 2022	For the year	Reversals	As at March 31, 2023	As at March 31, 2022
Software	30147.52	32434.85			62582.37	10247.68	10430.39		41904.29	19899.84
<b>Total</b>	<b>30147.52</b>	<b>32434.85</b>			<b>62582.37</b>	<b>10247.68</b>	<b>10430.39</b>		<b>41904.29</b>	<b>19899.84</b>



## 2. Non-current investments

(Amount in ₹ Thousands)

Particulars	As at March 31, 2023
Equity instruments of subsidiaries- KvTel Media Private Ltd	
Total non-current investments	000.00

## 3. Other non-current assets

Particulars	As at March 31, 2023
Security deposits with- Security Deposit-Others	407.00
Bank deposits with maturity above 12 months with- Deposit for Bank Guarantee for BSNL ISP CLASS-A LICENSE DEPOSIT ISP LICENSE CAUTION DEPOSIT Deposit for Bank Guarantee-ISP license Deposit for Bank guarantee- KFON	9,659.72 31,247.42 086.80
Electricity Deposit	345.52
Lease line-Security Deposit	050.00
Rent Deposit	1,598.50
Total other non-current assets	43,394.95

## 4. Inventories

Particulars	As at March 31, 2023
Raw materials	30,947.94
Work in progress	
Finished goods	
Stock in trade	
Stores and spares	
Loose tools	
Total	30,947.94

## 5. Trade and other receivables

(Amount in ₹ Thousands)

Particulars	As at March 31, 2023
(A). Undisputed - unsecured considered doubtful - External parties	
Less: Provision for doubtful receivables	-
(B). Undisputed - unsecured considered good - Related parties	535.04
- External parties	42,680.51
	43,215.55
<u>Ageing of the (B) above</u> <u>(Outstanding for following periods from due date of</u> <u>transaction)</u>	
Less than 6 months	34,376.47
6 months - 1 year	8,689.08
1-2 years	150.00
More than 3 years	
	43,215.55
<b>Total</b>	<b>43,215.55</b>

## 6. Cash and cash equivalents

Particulars	As at March 31, 2023
a. Cash on hand	007.27
b. Balances with banks	
- in current account	
FEDERAL BANK	7,184.45
INDIAN OVERSEAS BANK	17,633.07
SBI 0976	4,620.95
DLB-4052	025.00
Federal Bank 27040	129.54
Federal Bank 24534	475.93
Balance with CIDCO	6,415.22
- Deposits with banks / others	
FEDERAL BANK FIXED	80,100.00
Indian Overseas Bank-Fixed	
Kerala State CIDCO Ltd Fixed	55,000.00
<b>Total</b>	<b>1,71,591.44</b>
Deposits with more than 12 months maturity	1,35,100.00
Balances with banks as margin money for guarantee	40,993.93

## 7. Short term loans and advances

Particulars	As at March 31, 2023
Due from statutory authorities-	
Other GST balances	5,814.89
Advances	
-Towards employees	592.82
-Service providers (LCO wallet refund a/c)	022.10
Total	6,429.81

## 8. Other current assets

Particulars	As at March 31, 2023
Prepaid expenses	21,646.97
Accrued income	5,141.33
Returnable Goods	
IT refund receivable	11,652.97
IT Advance Tax	47,500.00
TDS receivable	2,790.04
TCS receivable	127.08
Total other current assets	88,858.40

## 9. Equity Share capital

Particulars	As at March 31, 2023	
	Units in Nos	Amount
Authorized 3,00,000 Equity shares of ₹ 1000 each	300.00	3,00,000.00
Issued, subscribed and paid up 2,01,271 Equity shares of ₹ 1000 each	201.27	2,01,271.00
<b>Total</b>	<b>201.27</b>	<b>2,01,271.00</b>

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

Particulars	As at March 31, 2023	
	Units in Nos	Amount
Number of shares outstanding as at the beginning of the financial year (April 01)	115.20	1,15,200.00
Add: Increase in number of shares during the year	086.07	86,071.00
Less: Reduction in number of shares during the year	201.27	2,01,271.00
Number of shares outstanding as at the close of the financial year (March 31)	201.27	2,01,271.00

### Rights Issue:

The Company has allotted 86,071 fully paid-up shares of face value ₹ 1,000/- each (30,985 on 23/07/2022, 27,605 on 27/10/2022 and 27,481 on 24/02/2023) pursuant to rights issue approved by the Board / shareholders. The rights shares rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares allotted.

### 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, 2023	
	No. of Shares held	% of Holding
George Leo Thamarayoor Jose Biju Vaisyapat Parameswaran Kerala Communicators Cable Ltd	35	9.89%

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

Name of Shareholder	As at March 31, 2023	
	No. of Shares held	% of Holding
Kerala Communicators Cable Ltd	35000	9.89%

## 10. Statement of changes in equity for the period ended

(Amount in ₹ Thousands)

Other Equity	Share application money pending allotment	Securities premium	Other reserves	Retained earnings	Other items of other comprehensive income	Capital reserve (Investment)	TOTAL
as at 31-03-2023							
Balance at the beginning of the year	0			98,603.97			98,603.97
Changes due to prior period errors							
Restated balance at the beginning of the year				98,603.97			98,603.97
Total comprehensive income for the current year				82,733.46			82,733.46
Dividends				-18,114.39			-18,114.39
transfer to retained earnings							
Any other change							
Balance at the end of the year	0			1,63,223.04		5,467.76	1,68,690.80
Significant accounting policies							

### In terms of our report of even date attached

For P. K. Jayan & Co.,  
Chartered Accountants  
Firm Regn No. 04233S  
UDIN- 23025755BGQJSH3890

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

Place- Thrissur  
Date- August 9, 2023.

### For and on behalf of the board of directors

Suresh Kumar PP  
Managing Director  
(DIN: 02210337)

Anil Mangalath  
Chief Financial Officer  
(DIN: 08253909)

Govindan K  
Executive Director  
(DIN: 00790580)

Jayasree.A  
Company Secretary  
(PAN: BVJPJ5236Q)

## 11. Long term borrowings

Particulars	As at March 31, 2023
Vehicle Term Loan-Federal Bank	3,032.28
<b>Total</b>	<b>3,032.28</b>

## 12. Deferred tax liability

Particulars	As at March 31, 2023
(a) Opening balance as at the beginning of the year (Apr 01)	4,994.93
(b) Adjustments during the financial year	
- Depreciation on PPE and intangible assets	2,409.58
(c) Closing balance as at the end of the year (March 31)	7,404.52

## 13. Other non-current liabilities

Particulars	As at March 31, 2023
Towards accrued compensation- Employees	
Gratuity Payable	1,808.26
Security Deposits-	
LCO Security Deposits	39,861.00
LCO Security Deposits-PR	15,975.00
Security Deposits-Modules	303.79
Security Deposits-Others	25,495.66
Inter Corporate deposit-from holding company	
Minority interest in KvTel Media private Ltd	15,486.32
<b>Total other non-current liabilities</b>	<b>98,930.03</b>

## 14. Trade and other payables

Particulars	As at March 31, 2023
(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	24,397.56
- Dues to external parties	59,148.43
	83,545.99
<u>Ageing of the (B) above</u>	
<u>(Outstanding for following periods from due date of transaction)</u>	
Less than 1 year	75,199.95
1-2 years	8,346.04
2-3 years	
More than 3 years	
	83,545.99

## 15. Other financial liabilities

Particulars		As at March 31, 2023
Others	Accrued compensation to employees	4,229.05
	Accrued expenses-	19,112.89
	PK Jayan & Co	1,845.04
	Consultancy Charges Payable	1,278.53
	ELECTRICITY CHARGES PAYABLE	670.71
	ITR Filing Fee Payable	000.30
	Rent Payable	115.13
	Service Charges Payable	
	Telephone Charges Payable	
	VNO Charges Payable	1,466.13
	Internal Audit Fee Payable	350.00
Payable to Related parties-	to Director/s	090.00
<b>Total current other financial liabilities</b>		<b>29,157.78</b>

## 16. Other current liabilities

Particulars		As at March 31, 2023
Non trade payables		
- Towards Statutory liabilities		
	DOT Payable	82,372.69
	ESI Payable	130.15
	Labour Welfare Fund Payable	033.78
	Provident Fund Payable	446.98
	TDS 192B PAYABLE	045.00
	TDS 194 C PAYABLE	4,389.08
	TDS194 J PAYABLE	2,962.41
	TDS 194i PAYABLE	037.95
	TDS 195 PAYABLE	
	194Q Payable	022.98
	GST payable	34,923.82
Dividend Payable		18,114.39
Income received in advance (Subscription)		9,770.34
CSR expenditure		1,842.69
<b>Total</b>		<b>1,55,092.27</b>

## 17. Liabilities for Current Taxes

Particulars		As at March 31, 2023
Current Income tax		9,189.97
<b>Total</b>		<b>9,189.97</b>

## 18. Revenue from operations

Particulars	Year ended March 31, 2023
Sale of services-	
Income From Broadband	31,14,089.03
Internet Lease Line Charges	7,716.99
One Time Charges	1,840.30
Static IP charges	091.50
STB repair charges	12,486.38
Education Fees	207.63
Advertisement & Promotion	6,496.81
<b>Total</b>	<b>31,42,928.64</b>

## 19. Other income

Particulars	Year ended March 31, 2023
Discount Received	363.91
Interest on Fixed Deposit with Banks	9,809.04
Hostel Fees	008.00
Others	
<b>Total</b>	<b>10,180.96</b>

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, 2023
Salary	57,539.18
ESI Contribution	1,092.75
Provident Fund Contribution	2,643.78
Bonus & Allowances	5,195.95
Other Welfare Fund	108.41
Security service charges	033.00
Gratuity	1,910.68
<b>Total</b>	<b>68,523.76</b>



## 21. Finance costs

Particulars	Year ended March 31, 2023
Interest on Vehicle Term Loan from Bank/s	184.48
Interest-Others	
Total	184.48

## 22. Other expenses

Particulars	Year ended March 31, 2023
Audit fee	1,045.50
Advertisement Expense	38,884.48
Bad debts written off	407.91
Bandwidth Charges Airtel	1,32,643.54
Bandwidth Charges BSNL	19,093.50
Bandwidth Charges KCCL	
Bandwidth Charges Power Grid	56,240.57
Bandwidth Charges TATA	1,74,222.70
Bandwidth Charges Tata Tele Services	
Bandwidth Charges Vodafone Idea	16,162.51
Bandwidth Charges Reliance	36,924.91
Bandwidth Charges Others	423.00
AMC Charges	3,239.58
Bank Charges	928.83
cleaning charges	182.89
Consultation Fee	17,537.01
Coolie Charges	137.43
Cross Connectivity Charges	2,030.95
CSR expenditure	1,842.69
Demat processing Fee	
Diesel Expense	
Distribution Charges-KCCL	2,47,779.01
Duty Allowance-Directors	112.00
Electricity Charges	6,696.67
Facility Managenet Charge	
Fiber laying expenses	219.59
Food & Accommodation Expense	1,116.67
Freight & Transportation Expense	007.75
Generator Fuel & Rent	243.11
GST Expense	11,177.94
GSTR return filing fee	025.00

Hardware Port Charges	6,674.13
Insurance	200.17
Internal Auditors Fees	350.00
Internet expenses	087.90
Internet Distribution Service Charges	18,27,431.68
Internet Signal Distribution Charges	2,740.31
IT filing fees	050.00
Labour Charges	048.48
Legal Fees	092.50
Staff Welfare Expense	
License Fees-VNO & DOT	2,53,251.51
Loading & Unloading expense	152.02
Meeting Expenses	050.87
Office Expenses	848.76
Other purchases	202.91
OTT top up charges	1,000.00
Postage & Courier	073.97
Printing & Stationery	280.31
Professional Fee	6,252.01
Promotional Expenses	841.17
Rates & Taxes	308.79
Registration & Renewal Expenses	014.18
Rent	5,146.41
Repairs & Maintenance	1,976.11
Resource Application & Distribution charges	4,095.61
Refreshment expenses	710.88
ROC Filing Fees	1,743.26
round off	-000.08
Salary Directors	1,200.00
Service Charge - Bull Desk & PayU	1,179.23
software charges	2,540.02
Splicing Charges	025.80
Tax Audit Fee	175.00
TDS filing fee	094.13
Telephone Charges	816.92
transportation charges	252.64
Travelling Expense-Directors	741.39
Travelling Expenses	1,178.35
Website Charges	165.64
Vehicle Expenses	251.54
VNO Charges	30,697.33
<b>Total</b>	<b>29,23,267.56</b>

### Break-up of payment to auditors\*

Particulars	Year ended March 31, 2023
Statutory audit fee	800.00
Tax Audit Fees	075.00
ITR filing Fees	025.00
Out of pocket expenses	0
<b>Total</b>	<b>900.00</b>

\* Goods and service tax excluded

### Corporate social responsibility expenses ('CSR')

Particulars	Year ended March 31, 2023
(a) Amount required to be spent by the company for the year	915.81
(b) Total of previous years shortfall / (excess)	Nil
(c) Amount of expenditure incurred	915.81
(d) Shortfall (excess) at the end of the year	Nil
(e) Reason for shortfall	Nil
(f) Details of related party transactions	Nil
(g) Provision is made with respect to a liability incurred by entering into a contractual obligation	Nil

#### A. Earnings in foreign currency

Particulars	Year ended March 31,2023
Export of services (Before adjustment of unbilled/deferred revenue)	Nil

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

Particulars	Year ended March 31,2023
Import of services	Nil
Total in US Dollars	

#### 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

Particulars	Year ended March 31,2023
a) Profit during the year (₹ in Thousands)	82,733.46
b) Weighted average number of shares (Nos.)	1,51,101
c) Nominal value of equity share (₹)	1,000
d) Basic and diluted earnings per share (₹)	547.54

#### D. Related Party Transactions

	Relationship	(Amount in ₹ Thousands)
		Amount
<u>Kerala Communicators Cable Ltd</u>	Common Director	
Purchased (Service) from them		639.68
CLOSING BALANCE		24,340.80
<u>Pradeshika Digital and Internet Company Pvt Ltd</u>	Common Director	
Purchased (Service) from them		1,775.78
CLOSING BALANCE		000.00
<u>Wayanad Vision Communicators Cable Pvt Ltd</u>	Common Director	
Purchased (Service) from them		543.30
CLOSING BALANCE		000.00

<u>Centenary Television Network Private Ltd</u>		
	Common Director	
Purchased (Service) from them		150.01
CLOSING BALANCE		000.00
<u>Ernakulam Corporate Ventures Pvt Ltd</u>		
	Common Director	
Purchased (Service) from them		2,773.81
CLOSING BALANCE		Credit
<u>Gold Vison Kerala</u>		
	Common Director	
Purchased (Service) from them		669.65
CLOSING BALANCE		000.00
<u>Idukki Cable Vision</u>		
	Common Director	
Purchased (Service) from them		9,234.90
CLOSING BALANCE		000.00
<u>Media Plus Signals</u>		
	Common Director	
Purchased (Service) from them		473.33
CLOSING BALANCE=		000.00
<u>Tirur Cable Vision</u>		
	Common Director	
Purchased (Service) from them		189.07
CLOSING BALANCE=		000.00
<b>Related Party Transactions- Directors</b>		
Director/s		Salary
K.Govindan, Executive Director		720
Anil Mangalath		480
Duty Allowance to Directors		
TA to Directors		1,200
Jayasree Company Secretary		175
		1,375
	Previous Year	360

## 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-23	3,10,095.20	2,76,986.00	1.12	-33%	Better working capital management
		Mar-22	4,75,676.83	3,28,959.75	1.45		
(b) Debt-equity ratio	Total debt / Shareholder's equity	Mar-23	3,032.28	3,64,494.04	0.01	-1%	N/A
		Mar-22	2,002.47	2,13,803.97	0.01		
(c) Debt service coverage ratio	Earnings available for debt service / Debt service	Mar-23	82,917.94	-845.34	-98.09	-279%	Lower Debt
		Mar-22	1,19,324.73	2,173.20	54.91		
(d) Return on equity ratio ('ROE')	Net profits after taxes / Average shareholder's equity	Mar-23	82,733.46	2,89,149.00	29%	-33%	Higher Cost of operation
		Mar-22	1,19,154.00	1,91,953.97	62%		
(e) Inventory turnover ratio	Cost of goods sold / Average inventory	Mar-23					N/A
		Mar-22					
(f) Trade receivables turnover ratio	Net credit sales / Average accounts receivable	Mar-23	31,42,928.64	26,816.56	117.20	-62%	Better working capital management
		Mar-22	25,31,853.81	8,101.79	312.51		
(g) Trade payables turnover ratio	Net credit purchases / Average trade payables	Mar-23	29,23,267.56	1,14,396.15	25.55	4%	Better working capital management
		Mar-22	23,30,774.28	95,161.31	24.49		
(h) Net capital turnover ratio	Net sales / Average working capital	Mar-23	31,53,109.60	89,913.14	35.07	-38%	Increase in Share capital during the year
		Mar-22	25,45,966.63	45,072.63	56.49		
(i) Net profit ratio	Net profit / Net sales	Mar-23	82,733.46	31,53,109.60	3%	-2%	N/A
		Mar-22	1,19,154.00	25,45,966.63	4.7%		
(j) Return on capital employed ('ROCE')	Earning before interest and taxes / Capital employed	Mar-23	1,06,327.52	3,64,494.04	29%	-42%	Increase in Share capital during the year
		Mar-22	1,51,993.21	2,13,803.97	71%		
(k) Return on investment ('ROI')	Earnings from investment / Cost of Investment	Mar-23	9,809.04	2,07,618.50	4.72%	-3%	N/A
		Mar-22	14,072.84	1,72,504.91	8.16%		

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

## 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, 2023	
	Amount (USD)	Amount (INR)
Amount receivable in foreign currency	Nil	Nil
Amount payable foreign currency- others	Nil	Nil
Amount payable in foreign currency- ECB	Nil	Nil

## G. Open capital commitments (net of advances)

Particulars	Year ended March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil

## H. Contingent liabilities

Demand / claims against the company not acknowledged as debt, for which company may be liable (provision made=Nil)-		Year ended March 31, 2023
Particulars		
Bank Guarantee	BSNL (Deposit with bank= 9659.72)	9,659.72
Bank Guarantee	DOT (Deposit with bank= 31,247.42)	31,247.42
Bank Guarantee	K-For (Deposit with bank= 86.80)	086.80

## I. Segment Informatio

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.

Disclosure on consolidated entities as per Schedule-III to the Companies Act, 2013				
Name of the entity	Net Assets		Share in profit or loss	
	As % of consolidated net assets	Amount'000	As % of consolidated profit or loss	Amount'000
Kerala Vision Broad Band Limited (Parent)	89%	6,93,681	115.00%	1,00,681
<u>Subsidiaries</u>				
Indian				
1- KvTel Media Private Limited		85,736	-15.00%	(12,332)
Foreign				
1. Nil	-	-	-	-
Minority Interests in all subsidiaries	46%	15,486	46%	(5,673)
<u>Associates</u>				
(Investment as per the equity method)				
Indian				
Foreign				
	-	0	-	-



## SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT

### Company Overview

Kerala Vision Broad Band Limited (the company), is registered with the Companies Act, 2013, with primary object to carry on the business of providing Internet and Broadband services having its registered office at 2/72 A, 1st Floor, Uzhaloor Temple Road, South Thoravu, Pudukkad, Thrissur (Kerala)- 680301.

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

These Consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis, except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (“the Act”) (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The year-end figures are taken from the source and rounded to the nearest digits.

#### Basis of consolidation

KVBL Consolidates entities which it owns or controls (refer note 1.18 below). The Consolidated financial statements comprise the financial statements of the Company, its controlled trusts and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity’s returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain /

loss from such transactions, are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

#### 1.2 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.

#### 1.3 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.

#### **1.4 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. Non-current earmarked balances with banks represent deposits and balances not due for realisation within 12 months from the balance sheet date. These are primarily placed as security, as margin money against issue of bank guarantee/s.

#### **1.5 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 31-03-2022 have been adjusted wherever necessary.

#### **1.6 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.

#### **1.7 Changes in accounting policies**

No changes were made in the accounting policies during the year ended 31st March, 2023.

#### **1.8 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, there are no items of revenue deferred/ unrecognized in the Profit and Loss Account.

Interest on fixed deposit is recognized as revenue as and when the intimation is received from the Bank with regard to the credit of interest, which is calculated on time proportion method at the applicable interest rate.

#### **1.9 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.

#### 1.10 Foreign Exchange fluctuation differences-

Those related to assets

Exchange differences in Long term monetary items in foreign currency or settlement of long term foreign currency monetary items at rates different from those at which they were initially recorded or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset are adjusted to the cost of the assets.

Those related to short term monetary items and Operating Expenses/ Income-

Non-monetary forex transactions are initially recorded at transaction rates and exchange differences that arise at a later point of time are recognized through PL Account.

#### 1.11 Government grants

The company has not received any government grants during the year or in the previous year.

#### 1.12 Investments

The company has long term investment in equity shares as given below-

Name of Company	Quoted / Unquoted	Acquisition Cost (in '000)
KvTel Media Private Ltd	Unquoted Equity Shares	25,000

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

There are no short term investments

#### 1.13 Retirement and other benefit to employees

The company provides gratuity to employees as per the provisions of The Payment of Gratuity Act, 1972. 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.

#### 1.14 Borrowing cost

The Company does not have any borrowing cost eligible for capitalization for the year ended March 31, 2023.

#### 1.15 Segment reporting

(a) A segment report with primary segment being industrial classification is prepared. The accounting policies used in the preparation of the financial statements are consistently applied to record income and expenditure of individual segments.

Income and direct expenses in relation to segments are categorized based on the items that are individually identifiable to that segment, while the

remainder of the costs is categorized in relation to the associated turnover of the segment.

The company operates in only one business and geographic segment.

#### 1.16 Earnings per share

The basic earnings per share is computed by dividing the net profit / (loss) after tax by weighted average number of equity shares outstanding as on March 31, 2023. Since there are no dilutive securities, the diluted earnings per share and basic earnings per share are same.

#### 1.17 Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current reporting period and reversal of timing differences of earlier reporting periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as

the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT credit receivable is recognized as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

### 1.18 Associates , Subsidiaries and Consolidated Financial Statement

Name of the subsidiary	% of shareholding	Value of shares (in '000)
KvTel Media Private Ltd	53.94%	25,000

As required by applicable accounting standards, the company has prepared standalone and consolidated financial statements for the year.

#### Accounting for Business combinations

##### Accounting policy

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

Business combinations between entities under common control is accounted for at carrying value of the assets and liabilities in the Group's Consolidated financial statements.

##### Goodwill

The excess of the purchase consideration paid

over the fair value of net assets acquired has been attributed to goodwill. Goodwill majorly includes the value expected from increase in revenues from various new streams of business, addition of new customers, and estimated synergies which does not qualify as an intangible asset.

#### 1.19 Intangible Assets

##### Recognition and measurement

Intangible assets are recognised if it is probable that the future economic benefits attributable to the assets will flow to the enterprise and cost of the asset can be measured reliably in accordance with the notified Accounting Standard - 26 on 'Intangible Assets'.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

#### 1.20 Impairment

The recoverability of the property and equipments are evaluated whenever events or substantive changes in circumstances indicate that the carrying amount may not be recoverable, or the useful life has changed .If estimated recoverable amount is lower than the carrying amount, the carrying amount is reduced to the estimated recoverable amount and the impairment loss is recognized immediately in the Profit & Loss account.

If the impairment subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been its carrying amount had no impairment loss been recognized for that asset (or group of related assets). A reversal of impairment loss is recognized immediately to the Profit & Loss account.

#### Tangible Assets

Depreciation of Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM) Method. Depreciation is provided based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, except in case of "Set top Boxes" and "Smart Cards" which are depreciated over its useful life as technically assessed. Set top boxes and smart cards acquired till 31st March 2015 were depreciated over a period of 7 years.

In respect of additions or extensions forming an integral part of existing assets, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.

#### Intangible assets

a) Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

b) The amortisation period and the amortisation

method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period

#### 1.21 Provisions and contingencies

A provision is recognized, if as a result of a past event, the Company has a present legal obligation that can be reliably measured 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 benefits required to settle the obligation on the reported date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where the possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made.

If a customer account is delinquent, various measures are used to collect the outstanding amount, including termination of service / transmission. Subsequent to this, if the account remains unrecoverable or doubtful of recovery, a provision for the unrecoverable portion or the doubtful portion is made.

#### 1.22 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.

i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil
ii) 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
iii) 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
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year;	Nil
v) 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.

### **1.23 Property, Plant & Equipment, depreciation, amortization, and impairment**

Refer NOTE-1 to Balance Sheet.

### **1.24 Financial Risk Management**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Directors. The details of different types of risk and management policy to address these risks are listed below:

The business activities of Company expose it to financial risks namely Credit risk, Liquidity risk and Market risk.

#### **1. Credit risk**

Credit risk arises from the possibility that counter party will cause financial loss to the company by failing to discharge its obligation as agreed.

The exposure of the Company to credit risk arises mainly from the trade receivables, unbilled revenue, loans given and financial guarantee contract.

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

The Company's major revenue streams arises from services provided to end use customers in the form of monthly subscription income, which predominantly follows a prepaid model. The trade receivables and unbilled revenue on account of subscription income are typically un-secured and derived from sales made to large number of independent customers. As the customer base is distributed economically and geographically, there is no concentration of credit risk.

The Company follows a simplified approach (i.e based on lifetime ECL) for recognition of impairment

loss allowance on Trade receivables. For the purpose of measuring the lifetime ECL allowance for trade receivables, the Company uses a provision matrix. In addition, in case there are events or changes in circumstances indicating individual or class of trade receivables is required to be reviewed on qualitative aspects, necessary provisions are made.

#### **2. Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company liquidity risk management policies include to, at all times ensure sufficient liquidity to meet its liabilities when they are due, by maintaining adequate sources of financing from banks at an optimised cost whenever considered appropriate. In addition, processes and policies related to such risks are overseen by senior management. The Company's senior management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

##### **Maturities of financial liabilities**

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

##### **Financing arrangements**

The Company has sufficient sanctioned line of credit from its bankers / financiers; commensurate to its business requirements. The Company reviews its line of credit available with bankers and lenders from time to time to ensure that at all point in time there is sufficient availability of line of credit.

The Company pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds.

#### **3. Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed in the ordinary course of business to following risks: (a) foreign exchange risk and (b) price risk.

(a) Market Risk - Foreign Exchange

Foreign exchange risk arises on all recognised monetary assets and liabilities which are denominated in a currency other than the functional currency of the Company. The Company has foreign currency trade payables.

Foreign currency risk is managed by following established risk management policies, which inter alia includes monitoring the movements in currencies in which the borrowings / capex vendors are payable and hedging the exposure to foreign currency risk, wherever considered appropriate, by entering into forward currency contracts, call options and currency swaps contracts.

The Company does not enter into or trade financial instrument including derivative for speculative purpose.

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Foreign currency exposure

Liabilities

Trade payables= Nil.

Details of Unhedged Foreign Currency Exposure = Nil.

(b) Market Risk -Price Risk:

The Company is mainly exposed to the price risk due to its investments. The price risk arises due to uncertainties about the future market values of these investments.

For **P. K. Jayan & Co.,**  
Chartered Accountants  
Firm Regn No. 04233S  
UDIN- 23025755BGQJSH3890

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

Place - Thrissur  
Date - August 9, 2023.

## 1.25 Other information / Notes

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.

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.

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)

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.

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 non current financial assets represents bank deposits (due for maturity after twelve months from the reporting date) and security deposits given to various parties, and other non current financial liabilities, the carrying value of which approximates the fair values as on the reporting date.

Amounts in the financial statements are presented in Indian Rupee (`000). Previous year's figures have been regrouped or reclassified to conform to the current year presentation.

For and on behalf of the board of directors

Suresh Kumar PP  
Managing Director  
(DIN: 02210337)

Anil Mangalath  
Chief Financial Officer  
(DIN: 08253909)

Govindan K  
Executive Director  
(DIN: 00790580)

Jayasree.A  
Company Secretary  
(PAN: BVJPJ5236Q)



## **Kerala Vision Broad Band Ltd**

CIN No- U64203KL2016PLC046810

2/72 A, 1st floor, Uzhaloor Temple Road, Thoravu,

Pudukkad, Thrissur, Kerala-680301