



KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED

(Formerly Kavveri Telecom Products Limited)

Registered Office: No. 31-36, I Main, II Stage, Arekere MICO Layout

Bannerghatta Road Bangalore 560 076

Phone No.: +91 80 41215999 Website: www.kavveridefence.com

Email Id: companysecretary@kaveritelecoms.com CIN: L85110KA1996PLC019627

To,
The Listing Compliance Monitoring Team
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir/Madam,

Sub: Clarification for Financial results submission made for the year ended March 31, 2025

Ref Id: Mail communication dated June 30, 2025.

With reference to the above subject, we hereby humbly submit our response to the communication to your mail dated June 30, 2025.

1. For point no. 1 of your communication, we would like to state that inadvertently the signature of the Audit Committee Chairman got omitted. However, the Financial results along with Statement of impact qualifications for both Standalone and consolidated results are attached for your reference and record in Annexure I.

2. For point no. 2 of your communication, we would like to clarify that the Board meeting for considering the approval of audited financial results for the quarter and year ended March 31, 2025 concluded on Saturday May 31, 2025 at 09:50 pm (21:50 under 24 hrs format) and the said results were disseminated on May 31, 2025. The acknowledgement is attached for the same in Annexure II.

Further, we sincerely regret the inconvenience occurred and will fully oblige with the regulations prescribed under LODR and other applicable SEBI regulations with utmost sincerity and timely disclosure in the future and not recur such instances again.

For Kavveri Defence & Wireless Technologies Limited
(Formerly Kavveri Telecom Products Limited)

Chenna Reddy Shivakumar Reddy
Managing Director
DIN: 01189348

Date: July 02, 2025

Place: Bangalore



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Annexure I

STANDALONE FINANCIAL STATEMENTS

KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED

(formerly Kavveri Telecom Products Limited)

CIN: L85110KA1996PLC019627

FINANCIAL YEAR 2024-25

ASSESSMENT YEAR 2025-26

J K Chopra & Associates

Chartered Accountant

KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED
(formerly Kavveri Telecom Products Limited)
CIN: L85110KA1996PLC019627

Registered Office : Plot No 31 -36, 1st Floor, 1st Main, 2nd Stage, Arakere Mico Layout, Bannerghatta Road, Bangalore - 560076
Statement Of Standalone Audited Financial Results For Quarter And Year Ended 31st March 2025

Particulars	Quarter ended			Year to date	
	31.03.2025	31.12.2024	31.03.2024	31-03-2025	31-03-2024
	Audited	Unaudited	Audited	Audited	Audited
<i>(Amount in lakhs except EPS)</i>					
Continuing operations					
Income					
Revenue from Operations	765.54	677.01	-	1,476.57	-
Other income	195.13	0.24	10.31	199.03	16.03
Expenses write back					
Write back-Loans & Advances	71.51	-	-	71.51	-
Write Back-Provision	-	-	-	1.00	-
Write Back-Trade Payable and Advances	25.80	-	0.51	25.94	0.51
Write back-Other Current Liabilities	-	0.14	-	-	-
Write Back-Unsecured Loans	106.66	-	-	106.66	-
Total revenue	1,164.64	677.38	10.82	1,880.71	16.55
Expenses					
Cost of Goods Sold	-	-	-	-	-
Cost of Material Consumed	390.46	322.48	-	820.24	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(30.71)	66.51	-	(93.14)	-
Employee Benefit Expense	26.85	25.79	0.80	83.96	1.56
Finance costs	0.41	0.00	0.00	0.44	0.03
Administrative & Other Expenses	63.06	38.32	19.21	139.92	40.94
Expenses written off					
Write Off-Trade Receivable and Advances	10.00	-	11.94	10.01	11.94
Write Off-Loans & Advances (Asset)	342.68	-	-	342.68	-
Write Off-Other Current Assets & Deposits	-	-	3.56	-	3.56
Depreciation and Amortization Expense	10.00	12.07	4.81	31.74	19.25
Total Expenses	812.76	465.18	40.31	1,335.85	77.28
Profit/(loss) Before Tax	351.88	212.20	(29.49)	544.85	(60.73)
Prior Period Expenses	-	-	-	-	-
Exceptional Items	-	-	25.00	-	25.00
	351.88	212.20	(54.49)	544.85	(85.73)
Tax expenses					
Provision for Tax	-	-	(0.81)	-	(0.81)
Deferred Tax	-	-	-	-	-
Profit/(Loss) for the period	351.88	212.20	(53.69)	544.85	(84.92)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-
Earnings per equity share					
Basic					
Computed on the basis of total profit for the year	1.75	1.05	(0.27)	2.71	(0.42)
Diluted					
Computed on the basis of total profit for the year	0.86	1.05	(0.27)	1.33	(0.42)

Notes :

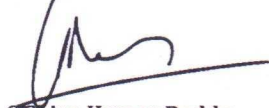
- The above audited financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above audited financial results for the quarter ended 31st March 2025 were taken on record at the meeting of the Board of Directors held on 30th May 2025 after being reviewed and recommended by the Audit committee.

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Statement Of Standalone Audited Financial Results For Quarter And Year Ended 31st March 2025

3. The Figures for the 4th quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year.
4. There is no segment wise income, only we are having single segment of income i.e. i.e. Defence and wireless Technology products.
5. The figures for the previous period/year have been regrouped/reclassified, wherever necessary.

For Kavveri Defence & Wireless Technologies Limited



C Shiva Kumar Reddy
Managing Director

Place : Bangalore
Date : 31st May 2025

INDEPENDENT AUDITOR'S REPORT

To the Members
Kavveri Defence & Wireless Technologies Limited
(formerly Kavveri Telecom Products Limited)

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. Kavveri Defence & Wireless Technologies Limited (formerly Kavveri Telecom Products Limited)** ("the Company") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, **except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph**, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, and its cash flows for the year ended on that date.

Basis of Qualified Opinion

i. **Material uncertainty related to Going Concern:** *During the year the company has earned a net profit of ₹544.86 lakhs during the year, resulting in a reduction of accumulated losses to ₹8563.45 lakhs. The reported net profit includes the effect of write-back of loans payable, provisions, trade payables, and advances received, as well as the write-off of loans and advances and trade receivables. While there has been a significant decline in revenue over the past few years, the Company has received and executed a few orders during the current financial year. This is the first year in which the Company has recorded some operational activity; however, given the historical trend of declining revenues and accumulated losses, along with uncertainty regarding the future order pipeline and sustained operations, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying standalone financial statements.*

However, the management is of the view that, considering the positive trend in turnover amounting to ₹14 crores, ongoing recruitment of employees to enhance operational efficiency, infusion of funds through share capital for business development, and future sales orders in the pipeline, there is no



material uncertainty or significant doubt regarding the company's ability to continue as a going concern.

- ii. In relation to carrying value of investments held by the company in its subsidiaries, which have been incurring losses and in some of these companies, net worth was fully or substantially eroded. Taking into account the management internal assessment and initiatives to be implemented to improve the profitability in the medium to long term, the management of the company is of the view that carrying value of investments are realizable at the value stated in the books. In the absence of fair valuation of these investments, we are unable to comment upon the carrying value and thus, we are unable to comment whether any provision for impairment in the value of investments is required in accordance with IND AS 36- Impairment of assets,
- iii. The company has not reinstated the forex balances in respect of few receivables and payables including the related parties balances which is not in conformity with IND AS 21 - The effect of changes in foreign exchange rates, we are unable to comment the possible effects on the financial statements as the company does not have the details of the forex receivables and payables, further there are no balance confirmations available,
- iv. The Company has not complied with the requirements of Ind AS 19 – Employee Benefits, the Company has not obtained an actuarial valuation of its defined benefit obligations towards gratuity and leave encashment as at the reporting date, nor has it recognized the liability based on such valuation. In the absence of such actuarial valuation and necessary provisioning, we are unable to determine the impact of the non-compliance on the standalone financial statements, including employee benefit expenses, total liabilities, and the resultant effect on profit or loss for the year.
However, management is of the view that as the company's employees have not yet completed one year of service and the gratuity if so provided would not exceed Rs.4 lakhs, the provision for the same has not been made in the books. Further for leave encashment its solely management discretion for leave encashment to be compensated in cash.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the below

- i. **Margin Money Deposits** : We draw attention to Note 3 in the financial statements, the company does not have any documentary evidence in respect of their claim on the margin money deposits held as on 31st March 2025 amounting to Rs., hence in our opinion the company is doubtful of recovering the money amounting to Rs.11.77 Lakhs. However, no provision have been made in the financial statements for the same.



- ii. **Other Current Assets :** We draw attention to Note 9 in the financial statements, the company does not have any documentary evidence in respect their claim on the interest receivable from banks as on 31st March 2025, hence in our opinion the company is doubtful of recovering the money amounting to Rs.5.59 Lakhs. However, no provision have been made in the financial statements for the same.
- iii. **Trade Payable and Other Current Liabilities Confirmation :** We draw attention to Note 16 & 17 in the financial statements, which describes the write-back of certain trade payables and other current liabilities. As disclosed in Note 16 & 17, during the current year, the company has recognized a reversal of previously recognized trade payables and other current liabilities due to their no longer being payable or refundable. The total value of trade payables and other current liabilities write-back during the financial year is Rs. 25.94 Lakhs.
- Further, we draw attention to Note 16 & 17 in the financial statements, which describes the absence of confirmation of Trade Payable and other current liabilities as on 31st March 2025. However, the Company is in the process of obtaining the same. The total value of Trade Payable and other current liabilities as on 31st March 2025 is Rs.203.32 Lakhs and Rs.286.69 Lakhs respectively. In the absence of confirmations of Trade Payables and other current liabilities, we are unable to comment on the extent to which such balances are payable,
- iv. **Advances Received :** In the absence of confirmations of advances received, we are unable to comment on the extent to which such balances are payable,
- v. **Overseas Investment Audit Report :** In our opinion and according to the information and explanations given to us, the Company has not provided the audit reports of the group companies, hence we are unable to ascertain the details of the same.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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

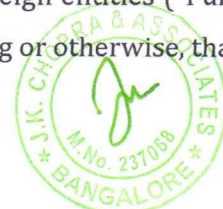
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure I**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained, ***except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph and Emphasis of matter paragraph above***, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, ***Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph and Emphasis of matter paragraph above***, 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.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.



- d) In our opinion, ***Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph and Emphasis of matter paragraph above***, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014,
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure II"**. Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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 company has not paid/provided any managerial remuneration during the year under Audit.

- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has not entered into any long-term contracts including derivative contracts.
 - iii. There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company (Refer Note No.17 to Financial Statements).
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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;
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and

(c) Based on audit procedures which we 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) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year which is in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, performed by us on the Company, except for the instances mentioned below, if any, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For J K Chopra & Associates,
Chartered Accountants

ICAI Firm's Registration No. 016071S



Jitendra Kumar Chopra
Proprietor

Membership No: 237068

UDIN: 25237068BMKQRX4003

Place: Bangalore

Date: 31st May 2025

Annexure I referred to in paragraph [1] under Report on Other Legal and Regulatory Requirements of our report of even date

Annexure to the Independent Auditor's Report of even date to the members of **M/s. Kavveri Defence & Wireless Technologies Limited (formerly Kavveri Telecom Products Limited)**, on the financial statements for the year ended 31st March 2025.

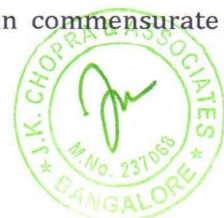
In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of Fixed Assets:

- a) (A) *The Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Hence, we are unable to ascertain the details of quantity and situation of Property, Plant and Equipment.*
(B) *The Company has not maintained proper records showing full particulars of Intangible Assets.*
- b) *The major Property, Plant and Equipment of the company have not been physically verified by the management at reasonable intervals during the year, however they are in the process of doing the physical verification in the current financial year. We are unable to comment on discrepancies that might be arising on such physical verification of PPE that are lying on all locations where physical verification could not be performed.*
- c) *There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.*
- d) *The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025 and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.*
- e) *According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.*

(ii) In respect of Inventories:

- a) *The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is adequate.*
- b) *The inventory has been physically verified during the year by the management. We are of the opinion that the procedures, its reasonableness, and adequacy is in commensurate with respect to the size and nature of the business.*



- c) The inventory has been physically verified during the year by the management, there are no material discrepancies noticed.
- d) The company has not been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanation given to us, the Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company in respect of loans, investments, guarantees and security, provisions of section 185 and 186 of companies act, 2013 have been complied with, except in the transaction of company making payment of 1214.65 lakhs to directors, however the said amount has been repaid back to the company as on 31st March 2025, the amount being held as bank instruments on hand.
- (v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed by the Central Government under section 148(1) of the Act. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and services tax, service tax, value added tax, cess and any other statutory dues applicable are not regularly in deposited by the Company with the appropriate authorities in India,
- (b) There were no disputed amounts payable in respect of Provident Fund, Professional Tax and TDS dues in arrears as at 31st March 2025 for a period of more than 6 months from the date they became payable:
- According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, and cess were in arrears as at the balance sheet date for a period of more than six months from the date they became payable apart from amounts mentioned above.
- However, in respect of Tax deducted at source, Provident Fund, Sales Tax, Goods and Service Tax and Profession Tax, the company has dues payable for more than 6 months outstanding as on the date of balance sheet, the details of the same are as under:***



Particulars	FY 2024-25	FY 2023-24
Tax Deducted at Source (Year wise breakup is not available)	1,60,61,696	1,60,70,295
Provident Fund	-	2,78,752
Central Sales Tax (FY 2010-11)	53,69,004	55,59,004
Goods and Service Tax	1,32,300	-
Professional Tax	32,150	32,150
Total	2,15,95,150	2,19,40,201

(c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and CESS which have not been deposited as on 31st March 2025 on account of disputes are given below, the details report are based on the information provided by the management:

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Date of Appeal	Period	Forum where dispute pending
Income Tax Act, 1961	Income Tax	19.09	12.06.2013	A.Y 2005-06	CIT (A), Bangalore
	Income Tax	133.37	12.06.2013	A.Y 2006-07	CIT (A), Bangalore
	Income Tax	826.14	21.05.2013	A.Y 2008-09	CIT (A), Bangalore
	Income Tax	430.80	31.01.2012	A.Y 2009-10	CIT (A), Bangalore
	Income Tax	346.85	27.01.2018	A.Y 2010-11	CIT (A), Bangalore
	Income Tax	5,474.02	09.05.2014	A.Y 2011-12	CIT (A), Bangalore
	Income Tax	4,677.90	10.06.2016	A.Y 2012-13	CIT (A), Bangalore
	Income Tax	NIL	13.04.2016	A.Y 2013-14	CIT (A), Bangalore
	Income Tax	607.58	17.01.2017	A.Y 2014-15	CIT (A), Bangalore
	Income Tax	584.85	07.12.2017	A.Y 2015-16	CIT (A), Bangalore
Tax Deducted At Source	Income Tax	8,624.55	21.01.2020	A.Y 2017-18	CIT (A), Bangalore
	TDS	7.54	NA	F.Y 2012-13	TDS CPC
	TDS	0.70	NA	F.Y 2016-17	TDS CPC
	TDS	0.74	NA	F.Y 2017-18	TDS CPC
	TDS	0.66	NA	F.Y 2022-23	TDS CPC
Central Excise	TDS	0.05	NA	F.Y 2024-25	TDS CPC
	Irregular availment of CENVAT Credit (Including penalty)	33.20	NA	F.Y 2010-11	Commissioner of customs and central excise (Appeals) Bangalore
	Irregular availment of CENVAT Credit (Including penalty)	1.27	NA	F.Y 2012-13	CESTAT Bangalore
	Irregular availment of CENVAT Credit (Including penalty)	2.58	NA	F.Y 2007-08	Commissioner of customs and central excise (Appeals) Bangalore
	Irregular availment of CENVAT Credit (Including penalty)	10.36	NA	F.Y 2007-08 & 2008-09	CESTAT Bangalore
Irregular availment of CENVAT Credit (Including penalty)	7.92	NA	Jul 2012 to Mar 2013	Commissioner of customs and central excise (Appeals) Bangalore	



- (viii)** The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)** The Company has not taken term loans from Banks and Financial institutions during the financial year.
- (x)** (a) During the year the Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments).
(b) The Company has issued Preferential allotment of convertible warrants on private placement basis in accordance with Chapter V of the SEBI ICDR Regulations and provision of Sections 23, 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013 during the year under review.
- (xi)** (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
(b) During the year, no report under sub-section (12) of section 143 of the Act, 2013 has been filed by the secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year
- (xii)** In our opinion, the Company is not a nidhi company as per the provisions of the Act. Therefore, the provisions of clause 3(xii)(a) of the Order are not applicable to the Company and hence not commented upon.
- (xiii)** Transactions with the related parties are in compliance with sections 177 and 188 of Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable Ind AS Financial Statement as required under Indian Accounting standard (Ind AS) 24, related party disclosures specified under section 133 of the Act, read with relevant rules issued there under.
- (xiv)** The Company is in the process of having an internal audit system commensurate with the size and nature of its business.
- (xv)** According to the information and explanations given to us and on the basis of our examination of the records, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)** (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.



(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has earned cash profit in the current year of Rs.527.99 Lakhs. The Company has incurred cash losses in the immediately preceding financial year of Rs.65.68/- Lakhs.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 52 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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.

(xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

For **J K Chopra & Associates**
Chartered Accountants
ICAI Firm's Registration No. 016071S

Jitendra Kumar Chopra
Proprietor
Membership No.237068
UDIN: 25237068BMKQRX4003



Place: Bangalore
Date: 31st May 2025

Annexure II to the Independent Auditor's Report

Report on the Internal Financial Controls over Financial Reporting under clause (i) of the Sub-section 3 of the Section 143 of the Companies Act, 2013 ('The Act')

We have audited the internal financial controls over financial reporting of **M/s. Kavveri Defence & Wireless Technologies Limited (formerly Kavveri Telecom Products Limited)** ('the company') as of 31st March 2025 in conjunction with our audit of IND AS Financial Statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India (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 over financial reporting 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") and the standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an Audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. These standards and guidance note require that we comply with ethical requirements and plan and performed the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting and their operating effectiveness. Our Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 risk of material misstatement of the IND AS 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 and the company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes these policies and procedures that (1) pertain to the maintenance of records that, in reasonable detailed, 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 Ind AS Financial Statements in accordance with generally accepted principles, and that receipts and expenditures are being made only in accordance with authorization 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 Ind AS Financial Statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion:

1. The company did not have appropriate internal controls for confirmation and reconciliation of trade advances, trade payables, deposits, investments, other current assets and current liabilities.
2. The company does not have fixed asset register as on 31.03.2025.

As a result of above matters, we have not been able to obtain sufficient and appropriate audit evidence in relation to Internal Financial Controls over Financial Reporting and consequently, we are unable to determine whether the company has established adequate internal financial controls over Financial Reporting and also whether such internal financial controls were operating effectively as at 31st March 2025.



Qualified Opinion

In our opinion, as a result of the matters given in the Basis of Qualified opinion paragraph in the Audit report of the company, we have not obtained sufficient appropriate audit evidence in respect of those matters specified in the Basis of Qualified opinion paragraph. We are unable to determine whether the company has established adequate internal financial controls over Financial Reporting and also whether such internal financial controls were operating effectively as at 31st March 2025 based on the internal control over financial reporting 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 issued by the Institute Of Chartered Accountants of India.

For J K Chopra & Associates

Chartered Accountants

ICAI Firm's Registration No. 016071S**Jitendra Kumar Chopra**

Proprietor

Membership No.237068**UDIN: 25237068BMKQRX4003**

Place: Bangalore

Date: 31st May 2025

KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED
(formerly Kavveri Telecom Products Limited)
CIN: L85110KA1996PLC019627
Standalone Balance Sheet as at 31st March 2025

(Amount in lakhs)

PARTICULARS	Note No.	31st Mar 2025	31st Mar 2024
ASSETS			
Non - Current Assets			
Property, Plant and Equipment			
Tangible assets	1	161.48	118.18
Intangible Assets	1	2.38	19.03
Capital Work in Progress		-	-
Intangible assets under development		-	-
Financial Assets			
Investments	2	2,834.07	2,834.07
Loans and advances	3	2,708.67	2,299.31
Other Non Current Assets	4	2,589.70	976.88
Deferred Tax Asset	5	-	-
		8,296.30	6,247.47
Current Assets			
Inventories	6	166.64	-
Financial Assets			
Trade Receivables	7	521.29	237.18
Cash and cash Equivalents	8	1,315.40	141.75
Other Current Assets	9	6.78	12.87
		2,010.11	391.80
Total		10,306.41	6,639.27

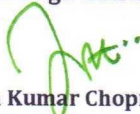
PARTICULARS	Note No.	31st Mar 2025	31st Mar 2024
EQUITIES AND LIABILITIES			
Shareholders' Funds			
Equity share capital	10	2,012.43	2,012.43
Other equity	11	4,217.61	3,672.76
Money Received against Share Warrants	12	3,341.30	-
		9,571.34	5,685.19
Non- Current Liabilities			
Financial Liabilities			
Borrowings		-	-
Provisions	13	-	-
Deferred Tax Liabilities	14	-	-
		-	-
Current Liabilities			
Financial liabilities			
Borrowings	15	-	-
Trade Payables	16	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro & small enterprises		203.32	46.10
Other Current Liabilities	17	286.69	674.90
Provisions	18	245.06	233.08
		735.07	954.08
Total		10,306.41	6,639.27

Corporate Information & Summary of significant accounting policies the accompanying notes are an integral part of the financial statements 27 & 28

For J K Chopra & Associates

Chartered Accountants

ICAI Firm Registration No. 016071S


Jitendra Kumar Chopra
Proprietor
Membership No. 237068
UDIN : 25237068BMKQRX4003



For and on behalf of the board


C Shiva Kumar Reddy
Managing Director
DIN: 01189348


R H Kasturi
Director
DIN: 00291851

Place: Bangalore
Date: 31st May 2025

KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED
(formerly Kavveri Telecom Products Limited)
CIN: L85110KA1996PLC019627
Standalone Statement of Cash flow for the period ended

(Amount in lakhs)

Particulars	31st Mar 2025	31st Mar 2024
A. Cash flow from operating activities		
Profit / (Loss) before tax	544.85	(85.73)
Adjustments to reconcile profit before tax to net cash from / (used in) operating activities.		
Depreciation on property, plant and equipment	15.09	2.60
Amortisation and impairment of intangible assets	16.65	16.65
Interest receivable written off	-	1.05
Loans and advance written off	342.68	-
Write back-Loans & Advances (Asset)	(71.51)	-
Write Back-Provision	(1.00)	-
Write Off-Deposits	-	2.51
Write Off-Sundry Crs & Drs	10.01	11.94
Write Back-Sundry Crs & Drs	(25.94)	(0.51)
Write Back-Unsecured Loans	(106.66)	-
Forex Gain Or Loss A/c	(196.18)	-
Finance income (including fair value change in financial instruments)	(2.81)	(9.25)
Finance costs (including fair value change in financial instruments)	-	-
Operating Profit before working capital changes	525.18	(60.75)
Working capital adjustments		
Decrease/ (increase) in Inventory	(166.64)	-
(Increase) / decrease in Trade Receivables	(96.94)	2.51
Decrease/ (increase) in other Current assets	6.09	70.13
Increase/ (decrease) in Trade Payables	182.17	(13.94)
Increase/ (decrease) in short term provisions	12.99	(1.90)
(Increase) /Decrease in Short term loans and advances	-	-
Increase/ (decrease) Other Current Liabilities	(388.20)	(219.80)
Sub Total	(450.54)	(163.01)
Income tax paid	-	(0.81)
Net cash flows from operating activities (A)	74.64	(222.96)
B. Cash flow from investing activities		
(Increase)/ decrease in Capital-work-in-progress/Fixed Assets	(58.39)	-
(Increase)/ decrease in Non-current assets	(1,612.83)	181.16
Interest received	2.81	9.25
(Increase)/ decrease in Long term loans and advances	(573.88)	151.66
Net cash flows from / (used in) investing activities (B)	(2,242.29)	342.08
C. Cash flow from financing activities		
(Increase) /Decrease in long term loans and advances	-	-
Increase/ (decrease) in long term provisions	-	-
Share Warrants	3,341.30	-
Interest payment	-	-
Net Cash flows from / (used in) Financing activities (C)	3,341.30	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,173.65	119.12
Opening Balance of Cash	141.75	22.63
Closing Balance	1,315.40	141.75
Components of Cash and Cash Equivalents		
Cash on Hand	7.91	2.85
Balances with bank in current account	1,307.49	138.91
Balance at the end of the year	1,315.40	141.75

For J K Chopra & Associates
Chartered Accountants
ICAI Firm Registration No. 0160715

Jitendra Kumar Chopra
Proprietor
Membership No. 237068
UDIN : 25237068BMKQRX4003



For and on behalf of the board

C Shiva Kumar Reddy
Managing Director
DIN: 01189348

R H Kasturi
Director
DIN: 00291851

Place: Bangalore
Date: 31st May 2025

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

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

I.

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in lakhs)
1	Turnover / Total income	1476.57	NA
2	Total Expenditure	1335.85	NA
3	Net Profit/(Loss)	544.86	NA
4	Earnings Per Share	2.71	NA
5	Total Assets	10306.41	NA
6	Total Liabilities	10306.41	NA
7	Net Worth	3230.04	NA
8	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

Sl No.	Particulars	Remarks
1	Details of Audit Qualification:	<p>Material uncertainty related to Going Concern:</p> <p>During the year the company has earned a net profit of ₹544.86 lakhs during the year, resulting in a reduction of accumulated losses to ₹8563.45 lakhs. The reported net profit includes the effect of write-back of loans payable, provisions, trade payables, and advances received, as well as the write-off of loans and advances and trade receivables. While there has been a significant decline in revenue over the past few years, the Company has received and executed a few orders during the current financial year. This is the first year in which the Company has recorded some operational activity; however, given the historical trend of declining revenues and accumulated losses, along with uncertainty regarding the future order pipeline and sustained operations, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, we are unable to comment on the consequential impact, if</p>

		<p>any, on the accompanying standalone financial statements.</p> <p>However, the management is of the view that, considering the positive trend in turnover amounting to ₹14 crores, ongoing recruitment of employees to enhance operational efficiency, infusion of funds through share capital for business development, and future sales orders in the pipeline, there is no material uncertainty or significant doubt regarding the company's ability to continue as a going concern.</p>
a.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
b.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	In respect of qualification 1 above, In the opinion of the management, considering the positive trend in turnover amounting to ₹14 crores, ongoing recruitment of employees to enhance operational efficiency, infusion of funds through share capital for business development, and future sales orders in the pipeline, there is no material uncertainty or significant doubt regarding the company's ability to continue as a going concern.
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

Sl No.	Particulars	Remarks
2	Details of Audit Qualification:	In relation to carrying value of investments held by the company in its subsidiaries, which have been incurring losses and in some of these companies, net worth was fully or substantially eroded. Taking into account the management internal assessment and initiatives to be implemented to improve the profitability in the medium to long term, the management of the company is of the view that carrying value of investments are realizable at the value stated in the books. In the absence of fair valuation of these investments, we are unable to comment upon the carrying value and thus, we are unable to comment whether any provision for impairment in the value of investments is required in accordance with IND AS 36- Impairment of assets
a.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
b.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	The management of the Company is in communication with such subsidiaries engaged in the other projects to recover the dues and cost incurred by the Company and taking necessary steps to turnaround the loss-making subsidiary Companies. Considering the long-term nature of investments and in view of ongoing discussion, no provision has been considered necessary by the management in respect of impairment in the value of investment.
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

Sl No.	Particulars	Remarks
3	Details of Audit Qualification:	The company has not reinstated the forex balances in respect of few receivables and payables including the related parties balances which is not in conformity with IND AS 21 - The effect of changes in foreign exchange rates, we are unable to comment the possible effects on the financial statements as the company does not have the details of the forex receivables and payables, further there are no balance confirmations available
a.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
b.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	Company is in the process of arrive at the reinstated forex values. The same shall be taken care in the current financial year.
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

Sl No.	Particulars	Remarks
4	Details of Audit Qualification:	The Company has not complied with the requirements of Ind AS 19 – Employee Benefits, the Company has not obtained an actuarial valuation of its defined benefit

		<p>obligations towards gratuity and leave encashment as at the reporting date, nor has it recognized the liability based on such valuation. In the absence of such actuarial valuation and necessary provisioning, we are unable to determine the impact of the non-compliance on the standalone financial statements, including employee benefit expenses, total liabilities, and the resultant effect on profit or loss for the year.</p> <p>However, management is of the view that as the company's employees have not yet completed one year of service and the gratuity if so provided would not exceed Rs.4 lakhs , the provision for the same has not been made in the books. Further for leave encashment its solely management discretion for leave encashment to be compensated in cash.</p>
a.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
b.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	New
c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	<p>We note the auditor's inability to determine the impact of this non-compliance on the standalone financial statements, including employee benefit expenses, total liabilities, and profit or loss for the year.</p> <p>However, management maintains the view that, as of the reporting date, no employee had completed one year of service. Under the current regulations, gratuity becomes payable only after an employee completes five years of continuous service. Therefore, the provision for gratuity was not considered necessary. Even if it were to be provided, the estimated liability would not exceed ₹4 lakhs.</p> <p>Regarding leave encashment, it is entirely at the management's discretion whether to compensate employees in cash for accumulated leave. As of the</p>

		<p>reporting date, management had not exercised this discretion to provide for cash compensation for leave encashment, and thus, no liability has been recognized in the books.</p> <p>We will assess the need for an actuarial valuation for both gratuity and leave encashment in future reporting periods as and when the employee service periods and company policies warrant such recognition in accordance with Ind AS 19.</p>
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

Sl No.	Particulars	Remarks
5	Details of Audit Qualification:	<p>In respect of Fixed Assets:</p> <p>(A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Hence, we are unable to ascertain the details of quantity and situation of Property, Plant and Equipment.</p> <p>The major Property, Plant and Equipment of the company have not been physically verified by the management at reasonable intervals during the year,</p> <p>(B) The Company has not maintained proper records showing full particulars of Intangible Assets.</p>
a.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
b.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	New
c.	For Audit Qualification(s) where the impact is	NA

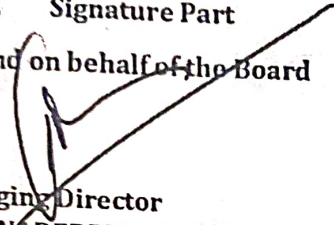
	quantified by the auditor, Management's Views:	
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	<p>(A) Property, Plant and Equipment (PPE) We admit that detailed records and regular physical verification of PPE haven't been fully established due to unavoidable Circumstances. We commit to implementing a comprehensive asset register with quantitative details and locations, and will initiate systematic physical verification this financial year.</p> <p>(B) Intangible Assets While we track financial aspects, we will now develop a comprehensive register outlining full particulars, acquisition details, and amortization schedules to improve tracking and valuation.</p>
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

Sl No.	Particulars	Remarks
6	Details of Audit Qualification:	In respect of Tax deducted at source, Provident Fund, Sales Tax, Goods and Service Tax and Profession Tax, the company has dues payable for more than 6 months outstanding as on the date of balance sheet
a.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
b.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	New
c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA

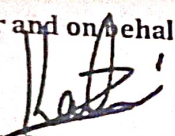
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	This is primarily due to temporary cash flow challenges and discrepancies in reconciliation requiring further review. We are actively working to settle these dues expeditiously and reconcile all outstanding amounts to ensure full compliance.
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

III. Signature Part


For and on behalf of the Board


Managing Director
CHENNAREDDY SHIVAKUMARREDDY
DIN: 01189348
Place: Bangalore
Date: 31/5/2025


For and on behalf of the Board


Chief Financial Officer
RAJPETA KASTURI HANUMENTHAREDDY
PAN: ADDPK6263D
Place: Bangalore
Date: 31/5/2025

For and on behalf of the Board


Keerthi Narayan
Independent Director and Chairman of the Audit Committee
DIN: 06745995
Place: Bangalore
Date: 31/5/2025

For J K Chopra and Associates,
Chartered Accountants
Firm Registration No: 0160715


Jitendra Kumar Chopra
Membership No. 237060
Date: 31/5/2025
Place: Bangalore





CONSOLIDATED FINANCIAL STATEMENTS

KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED

(formerly Kavveri Telecom Products Limited)

CIN: L85110KA1996PLC019627

PAN : AAACK7399F

FINANCIAL YEAR 2024-25

ASSESSMENT YEAR 2025-26

KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED

(formerly Kavveri Telecom Products Limited)

CIN: L85110KA1996PLC019627

Statement Of Unaudited Consolidated Financial Results For period Ended 31st March 2025

	Quarter ended			(Amount in lakhs except EPS) Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
Continuing operations					
Income					
Revenue from Operations	820.38	701.45	6.93	1,712.00	158.57
Other income	238.47	8.71	17.73	263.80	28.91
Write back of Expenses					
Write Back-Bank Loan	-	-	-	-	-
Write back-Loans & Advances	71.51	-	-	71.51	-
Write Back-Provision	-	-	-	1.00	-
Write Back-Salaries	-	-	-	-	-
Write Back-Other Current liabilities	-	-	-	-	-
Write Back-Trade Payabled and Advances	25.80	0.14	0.51	25.94	0.51
Write back-Other Current Liabilities	-	-	-	-	-
Write Back-Unsecured Loans	106.66	-	-	106.66	-
Total revenue	1,262.82	710.30	25.18	2,180.91	187.99
Expenses					
Cost of Material Consumed	463.50	329.76	10.50	948.80	97.04
Changes in inventories of finished goods , work-in-progress and stock-in-trade	(30.71)	66.51	-	(93.14)	-
Employee Benefit Expense	44.99	33.10	(9.14)	130.33	78.49
Administrative & Other Expenses	50.01	47.47	20.33	166.17	81.52
Finance costs	3.59	0.00	3.47	3.63	3.57
Depreciation and Amortization Expense	10.00	12.07	5.28	31.74	21.18
Expenses written off					
Write Off-Trade Receivable and Advances	10.01	-	11.94	10.01	11.94
Write Off-Inventory	-	-	-	-	-
Write Off-Deferred Tax Assets	-	-	-	-	-
Write Off-Loans & Advances (Asset)	342.68	-	-	342.68	-
Write Off-Staff	-	-	-	-	-
Write Off-Branch Balance	-	-	-	-	-
Write Off-Investments	-	-	-	-	-
Write Off-Interest Receivable	-	-	1.05	-	1.05
Write Off-Other Deposits	-	-	2.51	-	2.51
Write Off-WIP/CWIP	-	-	-	-	-
Total Expenses	894.07	488.92	45.94	1,540.22	297.29
Profit/(loss) Before Tax	369	221.38	(20.76)	640.69	(109.30)
Prior Period Expenses	-	-	25.00	-	25.00
Exceptional Items	-	-	-	-	-
Tax expenses					
Provision for Tax	-	-	(0.81)	-	(0.81)
Deferred Tax	-	-	-	-	-
Profit/(loss) for the year from continuing operations (A)	368.75	221.38	(44.95)	640.69	(133.50)
Profit/(loss) before tax from discontinuing operations	-	-	-	-	-
Tax expense of discontinuing operations	-	-	-	-	-
Earnings per equity share					
Basic					
Computed on the basis of total profit for the year	1.83	1.10	(0.22)	3.18	(0.66)
Diluted					
Computed on the basis of total profit for the year	0.90	1.10	(0.22)	1.56	(0.66)

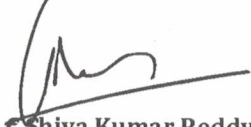
Notes :

KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED
(formerly Kavveri Telecom Products Limited)
CIN: L85110KA1996PLC019627

Statement Of Unaudited Consolidated Financial Results For period Ended 31st March 2025

1. The Company has adopted Indian Accounting Standards (IND AS) prescribed under section 133 of Companies Act, 2013, read with relevant rules issued there under. The date of transition of the Ind As is 1st April 2016 and accordingly, these unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and other accounting principles generally accepted in India. The impact of transition has been accounted for in the opening reserves and the comparative period have been reinstated accordingly.
2. In the unaudited consolidated financial results, the results of the following subsidiaries are not included.
 - a) *Kavveri Telecom Infrastructure Limited*
 - b) *EAICOM India Private Limited*
 - c) *Kavveri Technologies Americans Inc.*
 - d) *New England Communications Systems Inc.*
 - e) *Quality Communications Systems Inc.*
 - f) *Spotwave Wireless Ltd*
 - g) *Trackcon Systems International Inc.*
3. The above audited financial results for the quarter ended 31st March 2025 were taken on record at the meeting of the Board of Directors held on 30th May 2025 after being reviewed and recommended by the Audit committee.
4. There is no segment wise income, only we are having single segment of income i.e. Defence and wireless Technology products.
5. The figures for the previous period/year have been regrouped/reclassified, wherever necessary.

For Kavveri Defence & Wireless Technologies Limited



Shiva Kumar Reddy
Managing Director

Place : Bangalore
Date : 31st May 2025

INDEPENDENT AUDITOR'S REPORT

To the Members
Kavveri Defence & Wireless Technologies Limited
(formerly Kavveri Telecom Products Limited)

Report on Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated financial statements of **M/s. Kavveri Telecom Products Limited (formerly Kavveri Telecom Products Limited)** ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "**the Group**") for the quarter ended 31st March 2025 and for the period from 1st April 2024 To 31st March 2025 ("**the Statement**"), being submitted by the "**Holding company**" pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, **except for the possible effects of the matter described in the "Basis for Qualified Opinion paragraph"** these Statements:

1. includes the Unaudited results of the following entities:
 - a. Kaveri Realty 5 Inc.
 - b. Til - Tek Antennae Inc.
 - c. Kavveri Technologies Inc
 - d. DCI- Digital Communications Ltd
2. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
3. gives a true and fair view, in conformity with the applicable accounting standards **except for Indian Accounting Standard 21 and 27**, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net loss and other comprehensive income) and other financial information of "The Group" for the quarter and Year ended 31st March, 2025 and for the period from 1st April 2024 To 31st March 2025.



Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of "The Group", in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

1. *In the consolidated financial statements, the financial statements/ financial information of the following subsidiaries are not included for the Year ended 31st March, 2025.*
 - a. *Kavveri Telecom Infrastructure Limited*
 - b. *EAICOM India Private Limited*
 - c. *Kavveri Technologies Americans Inc.*
 - d. *New England Communications Systems Inc.*
 - e. *Quality Communications Systems Inc.*
 - f. *Spotwave Wireless Ltd.*
 - g. *Trackcon Systems International Inc.*

As the results/ financial information of the above mentioned subsidiaries are not considered in consolidation for the year ended 31st March 2025, the current year figures are not comparable to previous year.

2. *In respect of preparation of financial statements of "the group" on going concern basis, during the Year ended, "the group" has earned a Net Profit (after tax) of Rs. 640.69 Lakhs resulting into accumulated losses of Rs. 8974.09 Lakhs. "The group" has obligations towards fund-based borrowings and significant decrease in revenue over the years. These conditions indicate the existence of a material uncertainty that may cast significant doubt on "the group's" ability to continue as going concern and "the group" may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying consolidated financial statements.*
3. We refer to "**Qualified Opinion and Emphasis of Matter**" in our Auditor's Report on Standalone financial statements of **M/s. Kavveri Telecom Products Limited (formerly Kavveri Telecom Products Limited)** ("the Holding company") for the Year Ended 31st March 2025



“Basis for Qualified Opinion”

- i. **Material uncertainty related to Going Concern:** During the year the company has earned a net profit of ₹544.86 lakhs during the year, resulting in a reduction of accumulated losses to ₹8563.45 lakhs. The reported net profit includes the effect of write-back of loans payable, provisions, trade payables, and advances received, as well as the write-off of loans and advances and trade receivables. While there has been a significant decline in revenue over the past few years, the Company has received and executed a few orders during the current financial year. This is the first year in which the Company has recorded some operational activity; however, given the historical trend of declining revenues and accumulated losses, along with uncertainty regarding the future order pipeline and sustained operations, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying standalone financial statements.
- However, the management is of the view that, considering the positive trend in turnover amounting to ₹14 crores, ongoing recruitment of employees to enhance operational efficiency, infusion of funds through share capital for business development, and future sales orders in the pipeline, there is no material uncertainty or significant doubt regarding the company's ability to continue as a going concern.
- ii. In relation to carrying value of investments held by the company in its subsidiaries, which have been incurring losses and in some of these companies, net worth was fully or substantially eroded. Taking into account the management internal assessment and initiatives to be implemented to improve the profitability in the medium to long term, the management of the company is of the view that carrying value of investments are realizable at the value stated in the books. In the absence of fair valuation of these investments, we are unable to comment upon the carrying value and thus, we are unable to comment whether any provision for impairment in the value of investments is required in accordance with IND AS 36- Impairment of assets,
- iii. The company has not reinstated the forex balances in respect of few receivables and payables including the related parties balances which is not in conformity with IND AS 21 - The effect of changes in foreign exchange rates, we are unable to comment the possible effects on the financial statements as the company does not have the details of the forex receivables and payables, further there are no balance confirmations available,
- iv. The Company has not complied with the requirements of Ind AS 19 – Employee Benefits, the Company has not obtained an actuarial valuation of its defined benefit obligations towards gratuity and leave encashment as at the reporting date, nor has it recognized the liability based on such valuation. In



the absence of such actuarial valuation and necessary provisioning, we are unable to determine the impact of the non-compliance on the standalone financial statements, including employee benefit expenses, total liabilities, and the resultant effect on profit or loss for the year.

However, management is of the view that as the company's employees have not yet completed one year of service and the gratuity if so provided would not exceed Rs.4 lakhs, the provision for the same has not been made in the books. Further for leave encashment its solely management discretion for leave encashment to be compensated in cash.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the below

- i. **Margin Money Deposits :** We draw attention to Note 3 in the financial statements, the company does not have any documentary evidence in respect of their claim on the margin money deposits held as on 31st March 2025 amounting to Rs., hence in our opinion the company is doubtful of recovering the money amounting to Rs.11.77 Lakhs. However, no provision have been made in the financial statements for the same.
- ii. **Other Current Assets :** We draw attention to Note 9 in the financial statements, the company does not have any documentary evidence in respect their claim on the interest receivable from banks as on 31st March 2025, hence in our opinion the company is doubtful of recovering the money amounting to Rs.5.59 Lakhs. However, no provision have been made in the financial statements for the same.
- iii. **Trade Payable and Other Current Liabilities Confirmation :** We draw attention to Note 16 & 17 in the financial statements, which describes the write-back of certain trade payables and other current liabilities. As disclosed in Note 16 & 17, during the current year, the company has recognized a reversal of previously recognized trade payables and other current liabilities due to their no longer being payable or refundable. The total value of trade payables and other current liabilities write-back during the financial year is Rs. 25.94 Lakhs.
Further, we draw attention to Note 16 & 17 in the financial statements, which describes the absence of confirmation of Trade Payable and other current liabilities as on 31st March 2025. However, the Company is in the process of obtaining the same. The total value of Trade Payable and other current liabilities as on 31st March 2025 is Rs.203.32 Lakhs and Rs.286.69 Lakhs respectively. In the absence of confirmations of Trade Payables and other current liabilities, we are unable to comment on the extent to which such balances are payable,
- iv. **Advances Received :** In the absence of confirmations of advances received, we are unable to comment on the extent to which such balances are payable,



- v. **Overseas Investment Audit Report** : In our opinion and according to the information and explanations given to us, the Company has not provided the audit reports of the group companies, hence we are unable to ascertain the details of the same.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the Financial Statements

These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the interim financial statements.

The "**Holding Company's**" Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of "**the Group**" in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in "**the Group**" are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of "**the Group**" and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the "**Holding Company**", as aforesaid.



In preparing the consolidated financial results, the respective Board of Directors of the companies included in “**the Group**” are responsible for assessing the ability of “**the Group**” to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in “**the Group**” are responsible for overseeing the financial reporting process of “**the Group**”.

Auditor’s Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of “the Group” to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on



the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause "the Group" to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within "the Group" to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, is based solely on such unaudited interim Financial Statements/Financial Results/financial information have been furnished to us by the Board of Directors.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.
- We communicate with those charged with governance of the "Holding Company" and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
- Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, except for the instances mentioned below, if any, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

The Holding Company and the subsidiaries, associates and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act, have used



accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the Holding Company and above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2025.

Other Matter Paragraph

The consolidated Financial Results include the unaudited Financial Results of Four Subsidiaries, whose interim Financial Statements/Financial Results/ financial information reflect **"The Group's"** share of total assets of Rs.2,923.03 Lakhs as at 31st March, 2025, **"The Group's"** share of total revenue of Rs. 235.44 Lakhs and **"The Group's"** share of total net profit after tax of Rs. 95.83 Lakhs for the for the period from 1st April 2024 To 31st March 2025 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Statements/Financial Results/ financial information have been furnished to us by the management and our opinion on the consolidated Financial Results, in so far as it relate to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited interim Financial Statements/Financial Results/financial information.

For **J K Chopra & Associates,**
Chartered Accountants

ICAI Firm's Registration No. 016071S

Jitendra Kumar Chopra

Proprietor

Membership No: 237068

UDIN: 25237068BMKQRY5824



Place: Bangalore

Date: 31st May 2025

KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED
(formerly Kavveri Telecom Products Limited)
CIN: L85110KA1996PLC019627
Consolidated Balance Sheet as at 31st Mar, 2025

(Amount in lakhs)

PARTICULARS	31st Mar 2025	31st Mar 2024
ASSETS		
Non - Current Assets		
Property, Plant & Equipment	195.01	151.38
Tangible assets		
Intangible Assets	3.84	20.51
Capital Work in Progress	2.77	-
Intangible assets under development		
Financial Assets	-	-
Investments	2,138.64	2,144.10
Loans and advances	2,708.67	-
Other Non Current Assets	2,589.70	3,400.58
Deffered Tax Asset	-	-
	7,638.63	5,716.57
Current Assets		
Inventories	312.06	149.81
Financial Assets	-	-
Trade receivables	781.39	454.47
Cash and Cash Equivalents	1,435.08	144.78
Other Current Assets	2,182.19	2,074.67
	4,710.73	2,823.73
Total	12,349.35	8,540.29

PARTICULARS	31st Mar 2025	31 March, 2022
EQUITIES AND LIABILITIES		
Shareholders' Funds		
Equity share capital	2,012.43	2,012.43
Other equity	3,329.96	2,691.01
Money Received against Share Warrants	3,341.30	-
	8,683.69	4,703.44
Non- Current liabilities		
Financial liabilities		
Borrowings	-	-
Provisions	-	-
Deferred tax liabilities (Net)	-	-
Current Liabilities		
Financial Liabilities		
Borrowings	1,892.56	-
Trade Payables	619.08	527.17
(a)Total outstanding dues of micro enterprises and small enterprises		
(b)Total outstanding dues of creditors other than micro & small enterprises		
Other Financial Liabilities	-	1,751.54
Other Current Liabilities	908.96	1,325.05
Provisions	245.06	233.08
	3,665.66	3,836.84
Total	12,349.35	8,540.29

Corporate Information & Summary of significant accounting policies the accompanying notes are an integral part of the financial statements

For J K Chopra & Associates

Chartered Accountants

ICAI Firm Registration No. 016071S

Jitendra Kumar Chopra
Proprietor

Membership No. 237068

UDIN : 25237068BMKQRY5824



For and on behalf of the board

C Shiva Kumar Reddy
Managing Director
DIN: 01189348

R H Kasturi
Director
DIN: 00291851

Place: Bangalore

Date: 31st May 2025

KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED
CIN: L85110KA1996PLC019627
Statement of Consolidated Cash flow for the period

Particulars	31st Mar 2025	31st Mar 2024
<i>(Amount in lakhs)</i>		
A. Cash flow from operating activities		
Profit / (Loss) before tax	640.69	(134.30)
Adjustments to reconcile profit before tax to net cash from / (used in) operating activities.		
Depreciation on property, plant and equipment	15.09	21.18
Amortisation and impairment of intangible assets	16.65	-
Interest receivable written off	-	1.05
Loans and advance written off	342.68	-
Loans and advance written off	(71.51)	-
Write Back-Provision	(1.00)	-
Write Off-Deposits	-	2.51
Write Off-Sundry Crs & Drs	10.01	11.94
Write Back-Sundry Crs & Drs	(25.94)	(0.51)
Write Back-Unsecured Loans	(106.66)	-
Forex Gain Or Loss A/c	(196.18)	-
Finance costs (including fair value change in financial instruments)	(2.81)	3.57
Foreign Currency Translation adjustments	(1.74)	4,844.97
Operating Profit before working capital changes	619.28	4,750.41
Working capital adjustments		
Decrease/ (increase) in Inventory	(162.25)	15.03
(Increase) / decrease in Trade Receivables	(139.76)	(285.75)
Decrease/ (increase) in other Current assets	(107.52)	(6,774.50)
Increase/ (decrease) in Trade Payables	116.86	(527.91)
(Decrease)/ increase in Short Term Provisions	12.99	(1.90)
Increase/ (decrease) Other Current Liabilities	(2,167.64)	1,692.98
Increase/ (decrease) in Short term borrowings	1,892.56	(3.36)
Sub Total	64.52	(1,135.02)
Income tax paid	-	0.81
Net cash flows from operating activities (A)	64.52	(1,134.21)
B. Cash flow from investing activities		
Proceeds from sale/removal of property, plant and equipment	(61.48)	-
Decrease/ (increase) in other Non Current assets	810.88	(440.94)
(Increase) / decrease in Investments	5.46	(63.51)
Interest received	2.81	-
(Increase)/ decrease in Long term loans and advances	(2,873.18)	-
Net cash flows from / (used in) investing activities (B)	(2,115.52)	(504.45)
C. Cash flow from financing activities		
Proceeds from long term loans and borrowings	-	1,751.54
Increase/ (decrease) in long term provisions	-	-
Share Warrants	3,341.30	-
Interest received	-	9.25
Interest payment	-	-
Net Cash flows from / (used in) Financing activities (C)	3,341.30	1,760.80
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,290.30	122.13
Opening Balance of Cash	144.78	22.65
Closing Balance	1,435.08	144.78
Components of Cash and Cash Equivalents		
Cash on Hand	7.91	2.85
Balances with bank in current account	1,427.18	141.94
Balance at the end of the year	1,435.08	144.78

For J K Chopra & Associates

Chartered Accountants

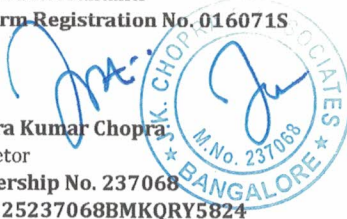
ICAI Firm Registration No. 016071S

Jitendra Kumar Chopra

Proprietor

Membership No. 237068

UDIN : 25237068BMQRY5824



For and on behalf of the board

C Shiva Kumar Reddy

Managing Director

DIN: 01189348

R H Kasturi

Director

DIN: 00291851

Place: Bangalore

Date: 31st May 2025

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

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

I.

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in lakhs)
1	Turnover / Total income	1712.00	NA
2	Total Expenditure	1540.22	NA
3	Net Profit/(Loss)	640.69	NA
4	Earnings Per Share	3.18	NA
5	Total Assets	12349.35	NA
6	Total Liabilities	12349.35	NA
7	Net Worth	5342.39	NA
8	Any other financial item(s) (as felt appropriate by the management)	NA	-

II. Audit Qualification (each audit qualification separately):

Sl No.	Particulars	Remarks
1	Details of Audit Qualification:	<p>In the consolidated financial statements, the financial statements/ financial information of the following subsidiaries are not included for the Year ended 31st March, 2025.</p> <p>a. Kavveri Telecom Infrastructure Limited b. EAICOM India Private Limited c. Kavveri Technologies Americans Inc. d. New England Communications Systems Inc. e. Quality Communications Systems Inc. f. Spotwave Wireless Ltd. g. Trackcon Systems International Inc.</p> <p>As the results/ financial information of the above mentioned subsidiaries are not considered in consolidation for the year ended 31ST March 2025, the current year figures are not comparable to previous year.</p>

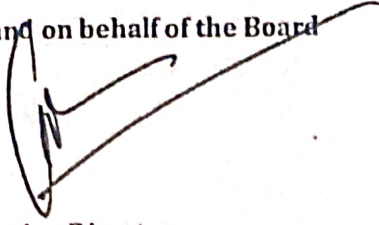
a.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
b.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	In respect of qualification above, the opinion of the Management is as follows: Kavveri Telecom Infrastructure Limited is undergoing Insolvency process Under IBC 2016 and Spotwave Wireless Ltd is undergoing bankruptcy proceedings in Canada and other companies are non-operating companies currently, hence the same is not considered for the consolidated financials.
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

Sl No.	Particulars	Remarks
2	Details of Audit Qualification:	In respect of preparation of financial statements of "the group" on going concern basis, during the Year ended, "the group" has earned a Net Profit (after tax) of Rs. 640.69 Lakhs resulting into accumulated losses of Rs. 8974.09 Lakhs. "The group" has obligations towards fund-based borrowings and significant decrease in revenue over the years. These conditions indicate the existence of a material uncertainty that may cast significant doubt on "the group's" ability to continue as going concern and "the group" may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at

		present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying consolidated financial statements.
a.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
b.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	In respect of qualification above, In the opinion of the management, resolution and revival of the Company is possible in foreseeable future. Rapid increase of competitors in the telecommunication business effects the operations of the company during the previous years. The management of the company is taking steps to improve the business in the year 2025-26 and will improve the operations in the coming years. Hence the company's management is of the opinion that the company is 'Going Concern' only and the accounts have been prepared accordingly.
f.	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g.	(iii) Auditors' Comments on (i) or (ii) above:	

I. Signature Part

For and on behalf of the Board



Managing Director
CHENNAREDDY SHIVAKUMARREDDY
DIN: 01189348
Place: Bangalore
Date: 31/5/2025

For and on behalf of the Board



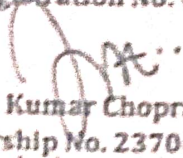
Chief Financial Officer
RAJPETA KASTURI HANUMENTHAREDDY
PAN: ADDPK6263D
Place: Bangalore
Date: 31/5/2025

For and on behalf of the Board



Keerthi Narayan
Independent Director and Chairman of the Audit Committee
DIN: 06745995
Place: Bangalore
Date: 31/5/2025

For J K Chopra and Associates,
Chartered Accountants
Firm Registration No: 0160715


Jitendra Kumar Chopra
Membership No. 237068
Date: 31/5/2025
Place: Bangalore





KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED

(Formerly Kavveri Telecom Products Limited)

Registered Office: No. 31-36, I Main, II Stage, Arekere MICO Layout

Bannerghatta Road Bangalore 560 076

Phone No.: +91 80 41215999 Website: www.kavveridefence.com

Email Id: companysecretary@kaveritelecoms.com CIN: L85110KA1996PLC019627

Annexure II



National Stock Exchange Of India Limited

Date of 31-May-2025

NSE Acknowledgement

Symbol:-	KAVVERITEL
Name of the Company: -	Kavveri Telecom Products Limited
Submission Type:-	Announcement
Short Description:-	Outcome of Board Meeting
Date of Submission:-	31-May-2025 23:45:48
NEAPS App. No:-	2025/May/116968/29352

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.