

Date: 04-09-2025

To
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code: 590041

To
The Listing Department
Department of Corporate Services,
National Stock Exchange of India Limited
BKC Complex, Bandra (East), Mumbai -400 051

NSE Symbol: KAVDEFENCE

Dear Sirs,

Sub: Submission of Annual Report of the Company along with the Notice of Annual General Meeting (AGM) for the Financial Year ending March 31, 2025 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The Thirtieth (30th) Annual General Meeting of the Company is scheduled to be held on Tuesday, September 30, 2025 at 10.00 A.M. (IST) at 31-36, 1st Main, 2nd Stage, Arekere MICO Layout, Bannerghatta Road, Bengaluru - 560076, Karnataka, India. Pursuant to Regulation 34 of Listing Regulations, please find enclosed the Annual Report of the Company for the financial year ended March 31, 2025 including the Notice of the 30th AGM which is being sent through electronic mode to the Members of the Company.

The Notice of the 30th AGM and the Annual Report is uploaded on the website of the Company at www.kavveridefence.com.

Thanking You,
Yours faithfully,
For Kavveri Defence & Wireless Technologies Limited

Chenna Reddy Shiva Kumar Reddy
Managing Director
DIN: 01189348

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

CIN: L85110KA1996PLC019627

Reg. office: 31-36, 1st Main, 2nd Stage, Arekere MICO Layout, Bannerghatta Road, Bengaluru - 560076, Karnataka, India

Telephone: +91-80-41215999, Website: www.kavveridefence.com, Email ID: companysecretary@kaveritelecoms.com

KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED

(FORMERLY KAVVERI TELECOM PRODUCTS LIMITED)



ANNUAL REPORT

2025



30TH ANNUAL REPORT 2024-2025

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Corporate Information

Board of Directors

- Mr. LR Venugopal (Chairperson and Non-Executive Director)
- Mr. Chenna Reddy Shivakumar Reddy (Managing Director)
- Mr. Sanketh Ram Reddy Chenna Reddy (Executive Director)
- Mrs. Rajupeta Kasturi Hanumanthareddy (Whole time Director & CFO)
- Mr. Keerthi Narayan (Independent Director)
- Mr. Gokul Rajendran (Independent Director)

Company Secretary & Compliance Officer

- Ms. Nandita Singh

*Resigned effective from May 30, 2025

Statutory Auditors

M/s Rajagopal & Badri Narayanan,
Chartered Accountants
Head Office #1, 1st Floor, 7th Main, 14th
Cross, Jayanagar 2nd Block, Bangalore
- 560011

Secretarial Auditors

M/s. G Bhat & Associates
Practicing Company Secretaries
Office: #1748, 18th Main Road, 8th Cross,
Marenahalli, 2nd Phase, JP Nagar,
Bangalore - 560078

Board Committees:

Audit Committee

- Mr. Keerthi Narayan (Chairperson)
- Mr. Gokul Rajendran (Member)
- Mr. LR Venugopal (Member)

Nomination & Remuneration

Committee

- Mr. Keerthi Narayan (Chairperson)
- Mr. Gokul Rajendran (Member)
- Mr. LR Venugopal (Member)

Stakeholders Relationship Committee

- Mr. Keerthi Narayan (Chairperson)
- Mr. Chenna Reddy Shivakumar Reddy (Member)
- Mr. LR Venugopal (Member)

Corporate Social Responsibility

Committee*

- Mr. Keerthi Narayan (Chairperson)
- Mr. Chenna Reddy Shivakumar Reddy (Member)
- Mr. LR Venugopal (Member)

*Not applicable to the company during the year

Internal Auditors

M/s. Kumar & Raghuveer
Chartered Accountants
Office: Rainmakers Workspace, #213,
2nd Floor, Ramanashree Arcade, MG
Road, Bangalore 560001

Corporate Information

Bankers

AXIS BANK

Union Bank of India

Registrar & Share Transfer Agent

Integrated Registry Management

Services Private Limited

#30 Ramana Residency, 4th Cross,
Sampige Road, Bangalore 560003

Registered Office and Manufacturing Facility

No. 31-36, 1st Main, 2nd Stage, Arekere
MICO Layout, Bannerghatta Road,
Bangalore - 560076

ISIN: INE641C01019

Location of Manufacturing Facility

Sy No. 104/2 Suragajakkanahalli
Village, Kasabahobli, Anekal Taluk,
Bangalore

Overseas Manufacturing Facility

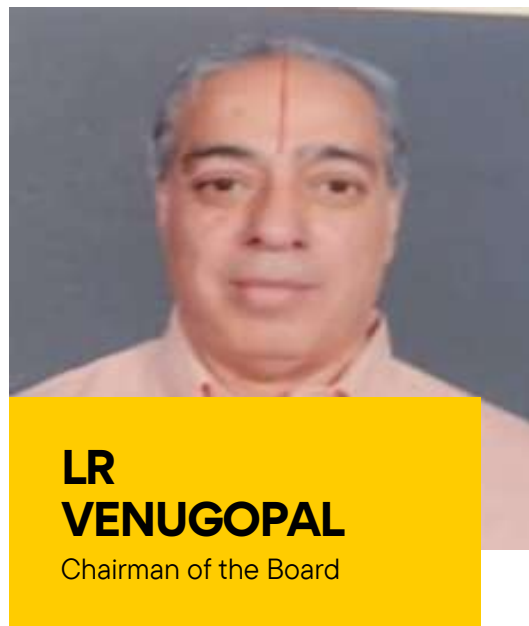
500 Van Buren Street
Kemptville, Ontario, Canada K0G 1J0

CHAIRMAN'S MESSAGE

My Dearest Shareholders and Valued Employees

It is with immense pride and a deep sense of purpose that I address you today. Our company stands at the forefront of an industry not merely evolving, but undergoing a profound transformation. We are no longer just building components—we are shaping the very backbone of global connectivity. Our technologies are driving critical advancements across defence and aerospace, industrial automation, transport and mobility, SCADA/AMI networks, fixed wireless access, critical infrastructure, and counter-drone systems. In reflection of this expanded vision, the Company has adopted a new identity, changing its name from Kavveri Telecom Products Limited to Kavveri Defence & Wireless Technologies Limited.

The past year has been a true testament to our resilience, determination, and collective commitment to excellence. Despite a rapidly changing global landscape, we have continued to deliver world-class products and solutions, further strengthening our reputation as a trusted partner to our clients. Our ability to innovate, adapt, and consistently meet the highest standards of quality and performance in some of the most demanding sectors is a direct reflection of the dedication, expertise, and passion of our entire team.



The Evolving Landscape: A Glimpse into the Future

Defense & Aerospace Advancements: The demand for secure, resilient, and high-capacity communication in defence and aerospace is accelerating at an unprecedented pace. Modern missions now depend on advanced wireless systems for electronic warfare, ECCM, counter-drone defence, and satellite communications. At Kavveri Defence & Wireless Technologies, we are pioneering next-generation RF solutions that power these capabilities—ranging from high-power multiband antennas for mission-critical military networks, pentaband compact antennas for defence platforms, and naval notch filters for secure communications, to space-qualified antennas supporting lunar exploration and astronaut mobility.

Opportunities on the Horizon: 2026 and Beyond

As global demand for secure, high-performance wireless infrastructure intensifies, Kavveri Defence & Wireless Technologies is strategically positioned to seize a wide spectrum of opportunities:

Defence & Aerospace

With our proven expertise in multiband high-power antennas, naval filters, and space-qualified RF hardware, Kavveri is poised to become a preferred partner in the global defence supply chain. Expanding into SATCOM-on-the-move, next-generation radar support antennas, and modular RF subsystems will open new avenues for long-term defence programs.

Space & Exploration

The next decade will see national space agencies and private players invest heavily in lunar missions, interplanetary exploration, and space-based communication. Opportunities for Kavveri lie in deep-space antennas, astronaut mobility communication systems, and compact high-gain solutions tailored for rovers and satellites—segments already in our R&D pipeline.

Critical Infrastructure & Homeland Security

As governments upgrade command-and-control systems for public safety, surveillance, and border security, demand will grow for wideband and secure platforms. Kavveri's expertise in counter-UAS antennas, sectoral surveillance arrays, and ruggedized RF solutions directly addresses this need.

Industrial & Utility Networks

With industries, utilities, and municipalities embracing digital transformation, the demand for resilient wireless networks is growing. From smart grids and automated systems to connected infrastructure, Kavveri can extend its role as a backbone provider of reliable connectivity solutions that drive efficiency, security, and operational continuity.

Private Networks & Fixed Wireless Access

The rising need for enterprise-grade wireless systems—across sectors like transportation, mining, energy, and logistics—offers Kavveri an opportunity to deliver tailored solutions that combine performance, flexibility, and cost-effectiveness.

The journey ahead is filled with immense potential and exciting challenges. Our commitment to innovation, quality, and customer satisfaction remains unwavering. We are confident that with our talented team, strategic vision, and the continued support of our stakeholders, we will emerge stronger, more agile, and at the forefront of the global wireless revolution.

Thank you for being an integral part of our success.

Sincerely,

Lakshmipuram Rajagopalachar Venugopal
Chairman, Non-Executive Director
DIN: 01058716

MANAGING DIRECTOR'S MESSAGE

**My Dearest Shareholders,
Partners, and Colleagues,**

It is both an honour and a responsibility to share our vision at a time when the world is being redefined by the power of wireless connectivity. At Kavveri Defence & Wireless Technologies, we stand at the crossroads of transformation: *where indigenous innovation meets global collaboration.*

In India, our mission is clear: to indigenise the most advanced RF technologies, building cutting-edge products that were once the preserve of foreign suppliers. By designing, engineering, and manufacturing these systems locally, we are not only advancing national self-reliance but also demonstrating that Indian ingenuity can shape the frontiers of defence, aerospace, and critical infrastructure. Every product we deliver is a step toward strengthening the vision of Atmanirbhar Bharat.

At the same time, our ambitions are global. We see the future of Kavveri interwoven with partnerships that span continents and strategic sectors. From working alongside the U.S. Department of Defense to strengthening interoperability with the Canadian Army, from contributing to advanced programs with the Spanish Air Force to supporting the requirements of allied forces worldwide: our goal is to stand as a trusted partner in delivering next-generation RF solutions for the most demanding missions.



**C. SHIVAKUMAR
REDDY**

Managing Director

Beyond defence, our innovations extend into the civilian sphere, where industries and communities alike are embracing wireless connectivity as a cornerstone of growth. Opportunities in oil and gas, mining, and transport are expanding, as are critical networks in public utilities, smart infrastructure, and industrial automation. In parallel, the surging need for fixed wireless access and telecom modernisation creates vast potential for Kavveri to deliver scalable, reliable, and high-performance solutions to connect people, cities, and enterprises.

In pursuing Kavveri's mission, we continue to see that the world is experiencing an insatiable demand for secure, reliable, and future-proof RF solutions. Whether it is defence forces coordinating critical missions, astronauts maintaining communication in space, or industries ensuring operational continuity, the thirst for resilient wireless infrastructure has never been greater. Emerging technologies all rely on advanced RF platforms that can deliver uncompromising performance in unpredictable conditions.

RF is more than technology; it is the invisible thread that binds modern life together. The opportunities before us in 2026 and beyond are not just about antennas or filters — they are about enabling new capabilities, unlocking unique applications, and moving the world forward. From safeguarding nations to empowering industries and enriching civilian life, our mission is to build the invisible infrastructure that makes progress possible.

Our journey ahead is one of both responsibility and opportunity. With the dedication of our employees, the trust of our shareholders, and the partnerships we are cultivating across the world, Kavveri Defence & Wireless Technologies is ready to lead this transformation. We are building a company that is proudly Indian in its roots, and unreservedly global in its vision — a company where technology meets purpose, and ambition meets execution.

With determination and optimism,

Sincerely,

Shivakumar Reddy
Managing Director
Kavveri Defence & Wireless Technologies Limited
DIN: 01189348

ABOUT KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED

Smt. Rajupeta Hanumantha Reddy Kasturi established Kaveri Microwave Components (KMC) in October 1991 as a proprietary concern for the manufacture of duplex filters. Over time, the portfolio expanded to include isolators, circulators, power combiners, de-combiners, low noise amplifiers, attenuators, dummy loads, hybrid transformers, and other advanced microwave components.

On January 19, 1996, Kavveri Telecom Products Limited (“Kavveri”) was incorporated as a public limited company under the name M/s. Kaveri Telecoms Limited in Bangalore, Karnataka, with the objective of acquiring the existing proprietary concern, KMC, as a going concern. Since inception, the company has been engaged in the design and manufacture of professional-grade microwave components catering to the telecommunications, defence, and space industries. In line with its evolving vision and business focus, the Company has recently changed its name from Kavveri Telecom Products Limited to Kavveri Defence & Wireless Technologies Limited. Today, the Company is listed and actively traded on both the National Stock Exchange of India (NSE) and the Bombay Stock Exchange (BSE).

Kavveri has established itself as a leader in the design, development, and manufacturing of wireless subsystem products, including antennas and RF components, serving diverse sectors such as defence, railroad transport, airports, aerospace, and telecommunications in India and worldwide. The Company made its first foray into exports in 1993–94 and subsequently set up a dedicated R&D Division in Bangalore to accelerate product development.

Since 1996, Kavveri’s in-house R&D Centre has been recognized by the Ministry of Science and Technology, Government of India, underscoring its technical capabilities and commitment to innovation. Over the years, the Centre has successfully developed a wide range of RF products, including antenna coupler units for multi-channel applications, tunable band-pass filters for defence, limiters, circulators, duplex filters, and a portfolio of UHF, VHF, and microwave antennas such as Yagi and omni-directional variants.

Today, Kavveri continues to invest significantly in research and development, with a focus on delivering innovative RF solutions across defence, aerospace, railroad transport, airports, and in-building wireless solutions (IBS). With one of the industry’s most comprehensive product portfolios, known for both performance and features, the Company’s proprietary design technologies further reinforce its position as a trusted leader in the global RF and wireless industry.

OUR VISION

At Kavveri Defence & Wireless Technologies Limited, our vision is to redefine RF technologies by creating compact, resilient, and cost-efficient solutions that deliver breakthrough performance, support emerging applications, and open new global markets. We pursue this vision through the following guiding principles:

Pioneering Indigenous Innovation

- We are committed to designing and manufacturing next-generation RF antennas, filters, and subsystems in India, ensuring the country's self-reliance in critical defence and wireless technologies.
- By indigenising high-value, complex RF systems, we strengthen Atmanirbhar Bharat while proving that world-class wireless innovation can be created, scaled, and commercialized domestically.
- Our indigenous R&D not only enhances India's defence and aerospace capabilities but also positions the country as a global hub for advanced wireless products.

Comprehensive RF Antenna Portfolio

- Our product line covers antennas across 2 MHz to 20 GHz, serving defence, aerospace, industrial, and civilian sectors.
- Solutions include omnidirectional antennas (SISO/MIMO), directional panel antennas, sectoral antennas, patented field-adjustable sectoral designs, Yagi and dipole antennas, flat-omni antennas, and custom multiband & high-gain solutions.
- Beyond standard designs, we are building specialized antennas such as counter-drone arrays, aviation surveillance systems, and phased array platforms for SATCOM and defence applications.
- Together, this portfolio ensures reliable performance across mission-critical operations while offering adaptability to diverse market needs.

Advanced RF Filters and Passive Components

- Our filter range spans up to 18 GHz, including bandpass, high-pass, low-pass, multiple-window filters, broadband duplexers, combiners, and tunable dual-cavity filters tailored for airband and military use.
- Passive RF components such as isolators, circulators, power dividers, RF switches, couplers, and splitters form a robust complement to our antenna and filter solutions.

Supporting Civilian & Industrial Applications

- Beyond defence and aerospace, our technologies are enabling growth in oil & gas, mining, transport, utilities, and industrial automation.
- We support public utilities and smart infrastructure, delivering reliable RF networks for monitoring, metering, and automation.
- In fixed wireless access and telecom, our solutions enable next-generation connectivity that bridges gaps in rural and urban infrastructure.
- By serving both defence and civilian markets, Kavveri ensures diversified growth and cross-industry innovation.

Future-Proof Technologies for Emerging Markets

- The global thirst for secure, high-capacity, and future-proof RF products is accelerating as industries embrace counter-drone systems, industrial IoT, private wireless networks, aerospace connectivity, and critical infrastructure monitoring.
- Kavveri's product roadmap is designed to anticipate and enable these emerging applications with solutions that are rugged, scalable, and performance-driven.

Commitment to R&D and Proprietary Design

- Since its recognition by the Ministry of Science and Technology in 1996, our R&D division has remained at the forefront of RF innovation.
- Proprietary design technologies and sustained investment in research strengthen our ability to deliver unique, differentiated products.

Building an Indian Company with Global Ambitions

- Our roots are proudly Indian, yet our vision is unreservedly global.
- We are building a company that contributes to national self-reliance, while also establishing India as a global leader in RF and wireless systems.
- With a strong product portfolio, expanding partnerships, and a commitment to excellence, Kavveri is positioned to move industries, nations, and people forward through the invisible power of wireless connectivity.

In essence, our vision is to pioneer RF technologies that safeguard nations, empower industries, and enrich civilian life — technologies that are Indian in origin, global in scope, and timeless in their impact.

KAVVERI'S PRODUCTS AND KEY FEATURES

Kavveri Defence & Wireless Technologies Limited designs, develops, and manufactures high-performance RF and microwave components and antennas, with a core focus on external antennas, RF filters, and wireless subsystems. Our solutions are trusted across mission-critical applications spanning defence and aerospace, industrial automation, railroad transport, airports and mobility, SCADA/AMI networks, fixed wireless access, critical infrastructure, and counter-drone systems.

Core Product Lines

Omnidirectional and Directional Antennas

- Covering 2 MHz to 6 GHz and beyond, optimized for HF, VHF, UHF, 700 MHz, 900 MHz, CBRS, L/S/C bands, and 5G deployments. Designed for robust outdoor use, these antennas deliver reliable performance across civilian and defence environments.

Multiband and Custom Antennas

- Tailored for integrated wireless systems in fixed wireless access, tactical communications, aerospace telemetry, border surveillance, and counter-UAS platforms. Our designs combine wide beamwidth, high gain, and high power handling in compact, rugged form factors.

RF Filters, Duplexers, and Multiplexers

- High-isolation cavity filters and multiplexing solutions engineered for spectrum management, co-location, and RF conditioning. These products support base stations, airborne radios, and industrial wireless networks, ensuring clarity and performance in dense RF environments.

Key Features

- **Wide Frequency Coverage** with low VSWR and consistent gain across operating bands.
- **Mechanical Ruggedization** for reliable performance in harsh and mobile environments.
- **High RF Isolation and Selectivity** for multi-system cohabitation without interference.
- **Custom Design & Integration** tailored for platform-specific and space-constrained applications.
- **Indigenous Manufacturing under the *Make in India* initiative**, while meeting global standards of quality and reliability.

WHY KAVVERI?

Kavveri Defence & Wireless Technologies is more than a manufacturer of RF and microwave components — we are a technology partner for the most demanding defence, aerospace, industrial, and civilian networks. What sets us apart is the unique combination of agility, innovation, and global capability that larger OEMs often struggle to deliver.

At the heart of Kavveri lies an **engineering-first culture**. Every solution begins with design thinking, customer collaboration, and a relentless pursuit of performance. Unlike many larger players who prioritize standardized, one-size-fits-all products, Kavveri thrives on solving complex and specialized challenges. Our customization-first approach allows us to design and deliver antennas, filters, and wireless subsystems tailored to unique mission profiles, platform constraints, or operational requirements. This agility ensures that our customers receive products that are not only technically superior, but also precisely aligned with their end-use environments.

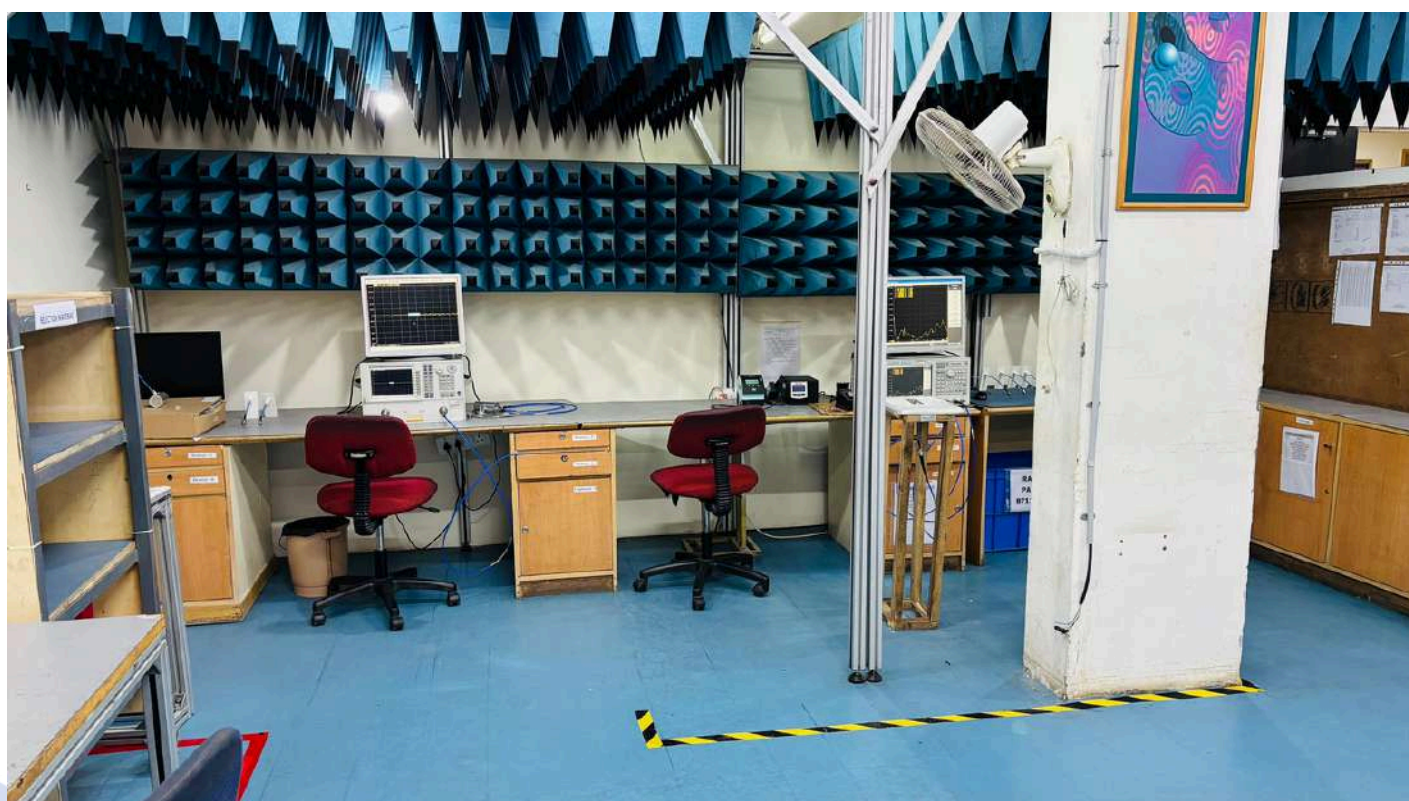
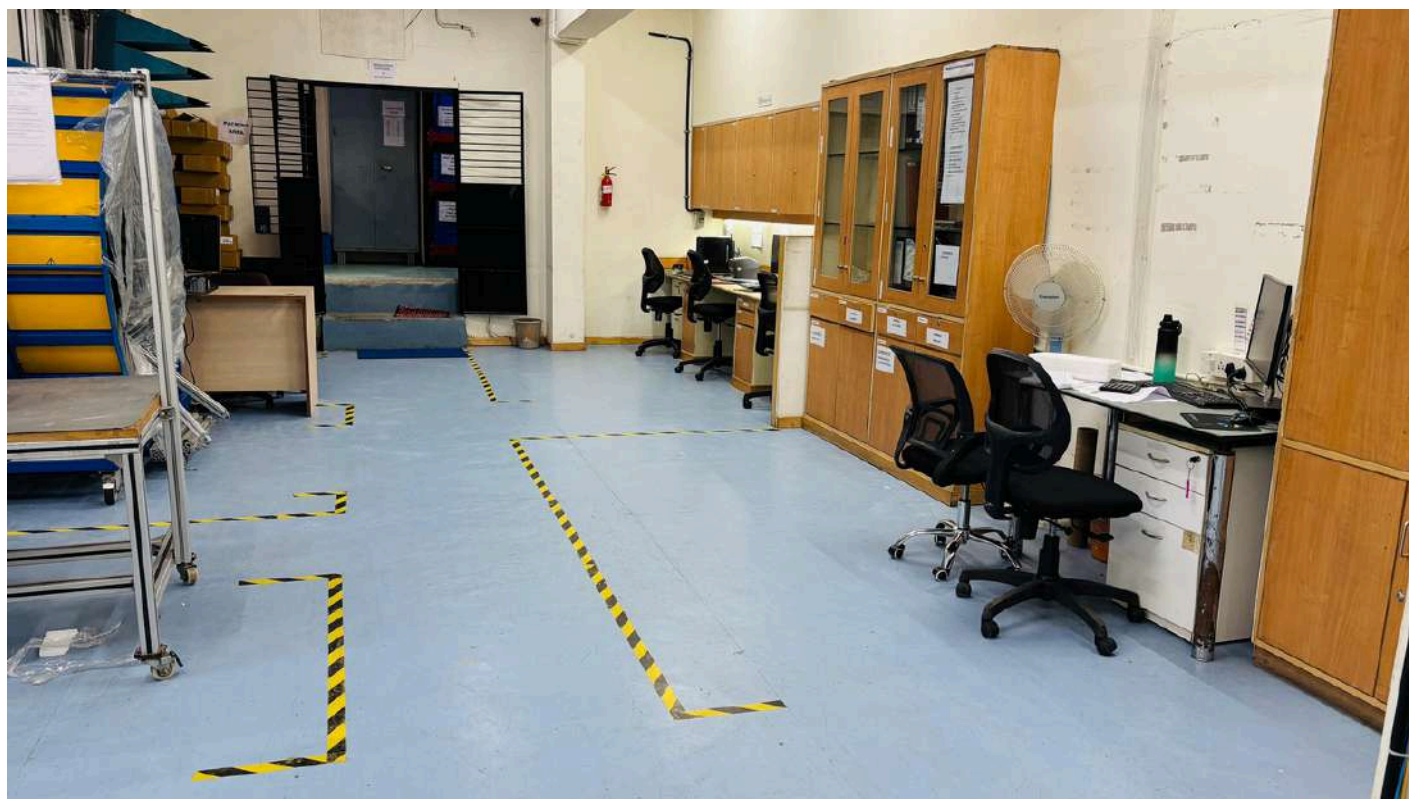
Our **speed and flexibility** give us a decisive edge. With streamlined, engineering-led operations, we achieve faster turnaround times and accelerated prototyping cycles. This means customers do not have to wait through the long lead times typical of multinational corporations. For urgent, mission-critical projects, Kavveri provides the responsiveness and dependability that make all the difference.

Kavveri's strength also lies in its **focus on emerging applications**. We are deeply engaged in sectors such as defence communications, aerospace telemetry, counter-drone systems, SCADA/AMI networks, railroad transport, airports, and fixed wireless access. These are fast growing markets where performance cannot be compromised, and where Kavveri has established a reputation for delivering rugged, field-tested, and reliable solutions. By concentrating on such demanding verticals, we not only differentiate ourselves but also secure a first-mover advantage in markets that are rapidly expanding worldwide.

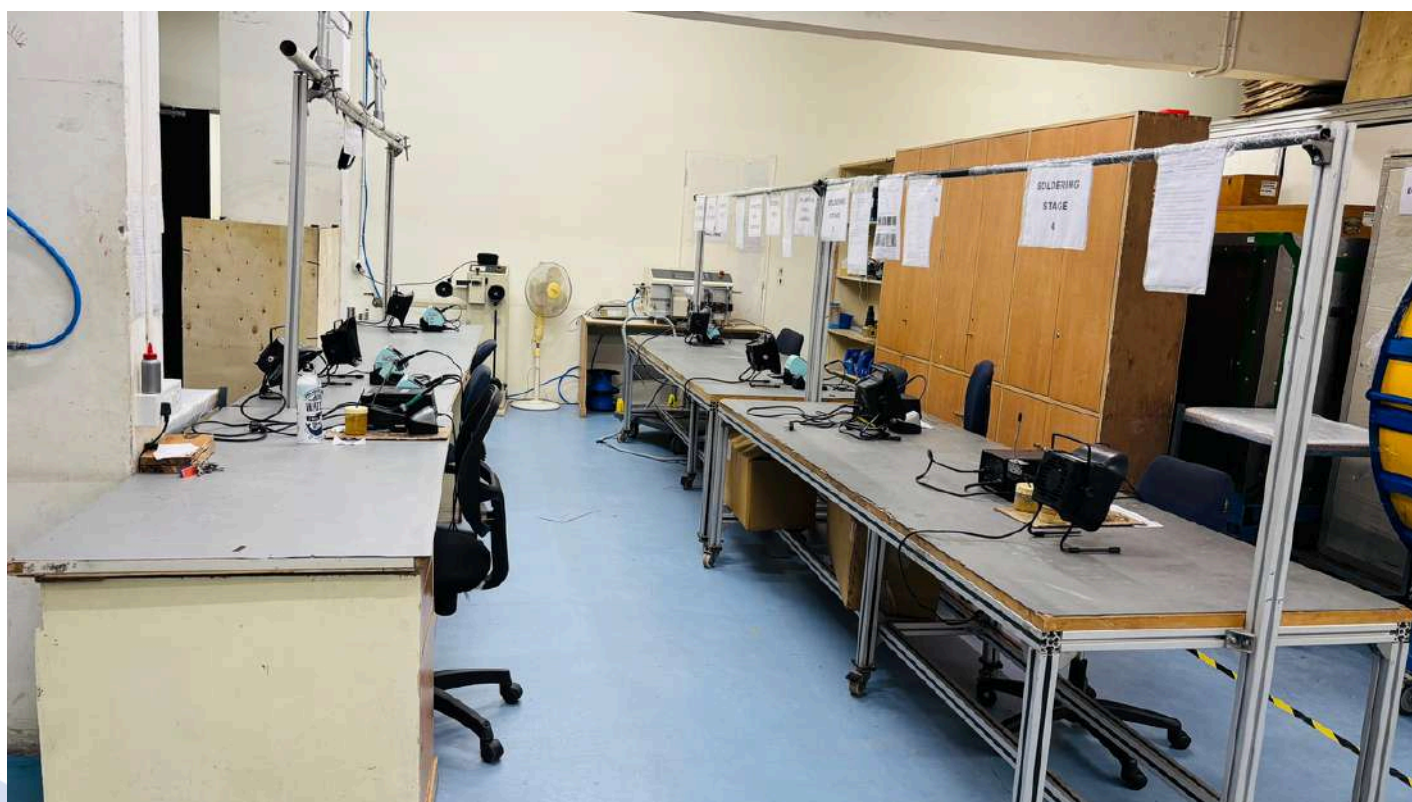
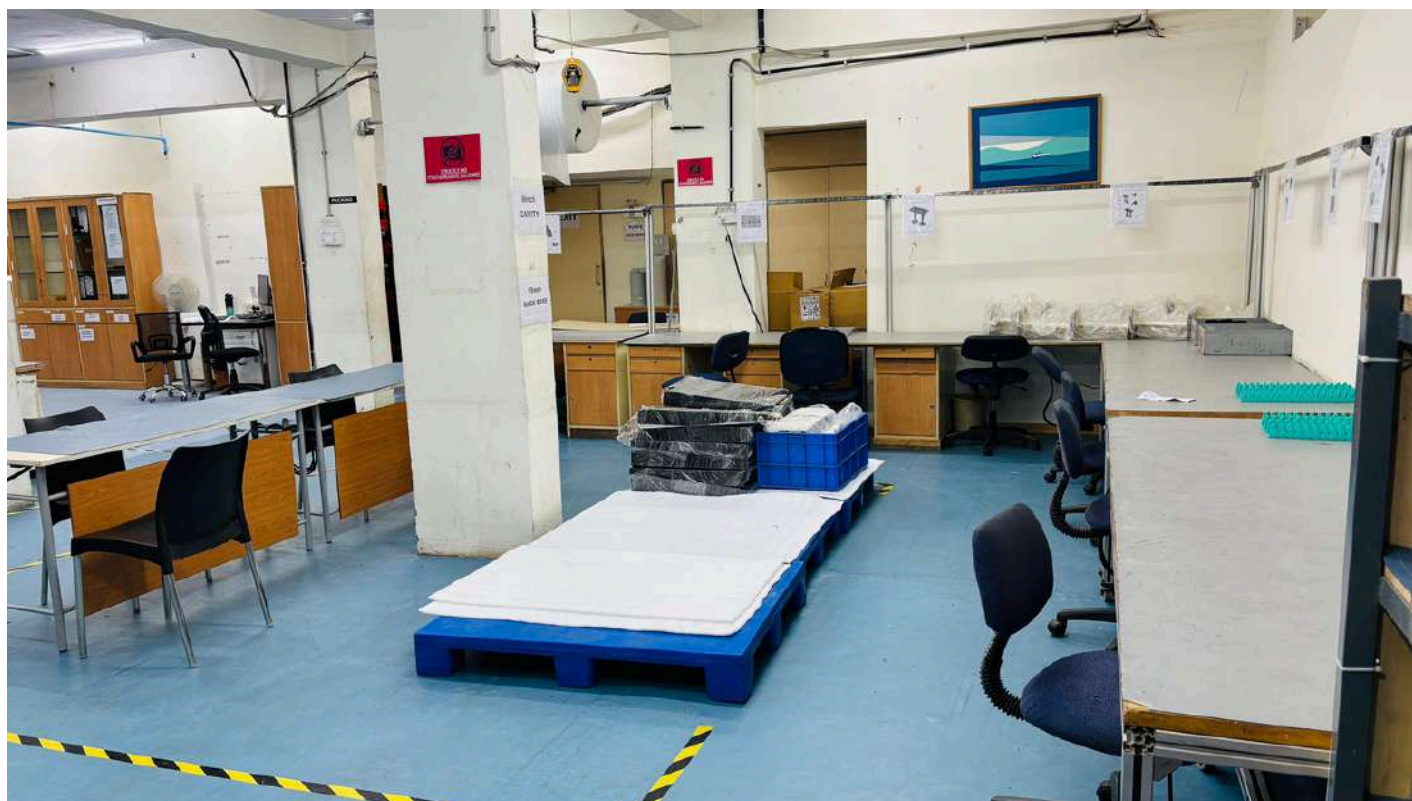
Finally, Kavveri offers an unmatched **performance-to-price ratio**. Our products consistently meet or exceed global standards while remaining highly cost-competitive compared to larger international brands. This balance of quality, affordability, and innovation makes Kavveri the partner of choice for governments, defence primes, industrial enterprises, and telecom operators who require world-class technology at compelling value.

In essence, Kavveri's competitive edge stems from its ability to be both **fast and flexible**, both **local and global**, and both **innovative and dependable**. By uniting indigenous innovation with international collaboration, we are not only addressing the needs of today but also shaping the future of RF technologies. For customers seeking a partner who can move quickly, think creatively, and deliver reliably — Kavveri stands ready to lead.

KAVVERI'S UNIT



KAVVERI'S UNIT



NOTICE

NOTICE OF THE 30th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirtieth (30th) Annual General Meeting of the Members of Kavveri Defence & Wireless Technologies Limited (Formerly Kavveri Telecom Products Limited) will be held on Tuesday, September 30, 2025 at 10:00 A.M IST at the registered office No. 31-36, 1st Main, 2nd Stage, Arekere MICO Layout, Bannerghatta Road, Bangalore 560 076 to transact the following businesses:

ORDINARY BUSINESSES:

Item No. 1 – ADOPTION OF FINANCIAL STATEMENTS (INCLUDING THE CONSOLIDATED FINANCIAL STATEMENTS) ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS AND OF THE AUDITORS THEREON:

To receive, consider and adopt the Audited Financial Statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and of the Auditors thereon, and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, the Audited Financial Statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and of the Auditors thereon be and are hereby received, considered, and adopted.”

Item No. 2 – APPOINTMENT OF A DIRECTOR IN PLACE OF MR. CHENNAREDDY SHIVA KUMAR REDDY (DIN: 01189348) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT:

To re-appoint Mr. Chennareddy Shiva Kumar Reddy (DIN: 01189348) who retires by rotation and being eligible, offers himself for reappointment as a Director, liable to retire by rotation, and pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Chennareddy Shiva Kumar Reddy (DIN: 01189348), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Item No. 3 – APPOINTMENT OF A DIRECTOR IN PLACE OF MRS. R H KASTURI (DIN: 00291851) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF FOR RE-APPOINTMENT:

To re-appoint Mrs. R H Kasturi (DIN: 00291851), who retires by rotation and being eligible, offers herself for reappointment as a Director, liable to retire by rotation, and pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mrs. R H Kasturi (DIN: 00291851), who retires by rotation and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESSES:

Item No. 4 – APPOINTMENT OF STATUTORY AUDITORS DUE TO CASUAL VACANCY:

To appoint M/s. Rajagopal & Badri Narayanan Chartered Accountants (Firm Registration Number 003024S) (“Statutory Auditors”) in place of M/s. J K Chopra & Associates, Chartered Accountants, Bangalore (F.R.N 016071S) and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and on recommendation of the Audit Committee and the Board of Directors of the Company, the appointment of M/s. Rajagopal & Badri Narayanan Chartered Accountants (Firm Registration Number 003024S) (**“Statutory Auditors”**) as the Statutory Auditors of the company to hold office until the conclusion of this 30th Annual General Meeting, to fill casual vacancy caused due to resignation of M/s. J K Chopra & Associates, Chartered Accountants, Bangalore (F.R.N 016071S) be and is hereby approved.

RESOLVED FURTHER THAT, the Board of Directors (including any committee thereof) be and is hereby authorized to negotiate, revise & finalize the auditor’s fee between the Statutory Auditors and the Board.

RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to sign, file necessary e-form (s) with Registrar of Companies/Central Registration Centre, Intimation to Stock Exchange, execute all such documents and to do all such acts, deeds and things which as may be necessary to bring into effect the above resolution.”

Item No. 5 – APPOINTMENT OF STATUTORY AUDITORS FOR A PERIOD OF FIVE (5) YEARS:

To appoint M/s. Rajagopal & Badri Narayanan Chartered Accountants (Firm Registration Number 003024S) (“Statutory Auditors”) for a period of Five (5) years and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit & Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. Rajagopal & Badri Narayanan Chartered Accountants (Firm Registration Number 003024S) (“Statutory Auditors”) be and are hereby appointed as the Statutory Auditors of the Company for a period of five (5) consecutive Financial Years commencing from 2025 – 2026 to 2029 – 2030 and to hold office from the conclusion of 30th Annual General Meeting till the conclusion of 35th Annual General Meeting for the Financial Year ending March 31, 2030.

“RESOLVED FURTHER THAT, the Board of Directors (including any committee thereof) of the Company be and is hereby authorized to take such steps, as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to negotiate, revise & finalize the auditor’s fee as may be required after discussion with the Statutory Auditors and to sign and execute deeds, applications, documents and writings, that may be required, on behalf of the Company, including filing of necessary forms and returns with the Registrar of Companies/Central Registration Centre.”

Item No. 6: APPOINTMENT OF SECRETARIAL AUDITOR FOR THE PERIOD 2025-2026 TO 2029-2030:

To appoint M/s. G Bhat & Associates (practicing company secretaries, Bangalore) as secretarial auditor for the financial year 2025-2026 to 2029-2030 and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Regulation 24A and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), Section 204 of the Companies Act, 2013 (‘Act’) and other applicable provisions of the Act, if any and the Rules framed thereunder, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company (collectively hereinafter referred to as the ‘Board’), consent of the members be and is hereby accorded for

appointment of M/s. G Bhat & Associates, Practicing Company Secretaries, Bangalore as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report at such remuneration and out of pocket expenses, as may be determined and duly approved by the Board.”

RESOLVED FURTHER THAT, the Board of Directors or any KMP of the company, be and is hereby authorized to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution.”

Item No. 7: REVISION IN THE LIMIT OF MATERIAL RELATED PARTY TRANSACTIONS TAKEN FOR SAMORO TELECOMS PRIVATE LIMITED:

To revise the limit of Material Related Party Transactions taken for Samoro Telecoms Private Limited and to consider and if thought fit with or without modification (s) and to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in modification to the resolution passed by the members on February 28, 2025 and pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable provisions, if any of the Listing Regulations, and the Companies Act, 2013 and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time and the Company’s policy on Related Party Transactions, and as per the approval of the Audit Committee and the Board, the Members of the Company hereby approve the revision in the limit of the Material Related Party Transactions entered/ to be entered by the Company with Samoro Telecoms Private Limited for the financial year 2025-2026, to the extent of the limits detailed in the table(s) forming part of the Explanatory Statement annexed to this Notice on such term(s) and condition(s) as the Board of Directors (including any Committee thereof) as deemed fit, from time to time.

RESOLVED FURTHER THAT the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

Item No. 8: MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TIL-TEK ANTENNA INC.:

To approve the Material Related Party Transactions with Til-Tek Antenna Inc., and to consider and to consider and if thought fit with or without modification (s) and pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Company’s policy on Related Party Transactions and as per the approval of the Audit Committee and the Board, the Members of the Company be and hereby approve the Material Related Party Transactions to be entered by the Company and Til-Tek Antenna Inc., for the financial year 2025-2026, to the extent of the limits detailed in the table(s) forming part of the Explanatory Statement annexed to this Notice on such term(s) and condition(s) as the Board of Directors (including any Committee thereof) as deemed fit, from time to time.

RESOLVED FURTHER THAT the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

Item No. 9: MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY WITH DCI-DIGITAL COMMUNICATIONS LTD:

To approve the Material Related Party Transactions DCI-Digital Communications Ltd and to consider and if thought fit with or without modification (s) and pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 (“**Act**”) read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Company’s policy on Related Party Transactions and as per the approval of the Audit Committee and the Board, the Members of the Company be and hereby approve the Material Related Party Transactions to be entered by the Company and DCI-Digital Communications Ltd for the financial year 2025-2026, to the extent of the limits detailed in the table(s) forming part of the Explanatory Statement annexed to this Notice on such term(s) and condition(s) as the Board of Directors (including any Committee thereof) as deemed fit, from time to time.

RESOLVED FURTHER THAT the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

Item No. 10: MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY WITH KAYTECH COVERAGE SOLUTIONS INC.:

To approve the Material Related Party Transactions with Kaytech Coverage Solutions Inc., and to consider and if thought fit with or without modification (s) and pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Company’s policy on Related Party Transactions and as per the approval of the Audit Committee and the Board, the Members of the Company be and hereby approve the Material Related Party Transactions to be entered with the Company and Kaytech Coverage Solutions Inc., for the financial year 2025-2026, to the extent of the limits detailed in the table(s) forming part of the Explanatory Statement annexed to this Notice on such term(s) and condition(s) as the Board of Directors (including any Committee thereof) as deemed fit, from time to time.

RESOLVED FURTHER THAT the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

Item No.11: MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY WITH KAVVERI TECHNOLOGIES INC:

To approve the Material Related Party Transactions with Kavveri Technologies Inc., and to consider and if thought fit with or without modification (s) and pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 (“**Act**”) read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Company’s policy on

Related Party Transactions and as per the approval of the Audit Committee and the Board, the Members of the Company be and hereby approve the Material Related Party Transactions to be entered with the Company and Kavveri Technologies Inc., for the financial year 2025-2026, to the extent of the limits detailed in the table(s) forming part of the Explanatory Statement annexed to this Notice on such term(s) and condition(s) as the Board of Directors (including any Committee thereof) as deemed fit, from time to time.

RESOLVED FURTHER THAT the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

Item No. 12: CONTINUATION OF DIRECTORSHIP OF SHRI L R VENUGOPAL (DIN: 01058716) AS A NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR BEYOND THE AGE OF 75 YEARS IN HIS CURRENT TENURE:

To approve the continuation of directorship of Shri L R Venugopal (DIN: 01058716) as a Non-Executive Director beyond the age of 75 years in his current tenure and if thought fit with or without modification (s) and pass the following resolution as an **Special Resolution**:

“RESOLVED THAT pursuant to the resolution passed by the members on February 28, 2025 and Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions, if any, of the Companies Act, 2013 and the applicable Rule(s)/Regulation(s) made thereunder, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and based on the recommendations of the Board and Nomination and Remuneration Committee, consent of the Members be and is hereby accorded for continuation of Directorship of Shri L R Venugopal (DIN: 01058716) as an Non-Executive, Non-Independent Director of the Company from the day he attains the age of 75 years i.e., May 04, 2027 till the expiry of his current term i.e., February 28, 2030 on the same terms and conditions as approved by the Members vide their resolution dated February 28, 2025.”

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors (which expression shall include or deemed to include any committee of the Board thereof constituted or to be constituted) be and is hereby authorised on behalf of the Company to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

Item No. 13: PAYMENT OF REMUNERATION AND COMMISSION TO MR. CHENNA REDDY SHIVAKUMAR REDDY, MANAGING DIRECTOR OF THE COMPANY:

To approve the payment of remuneration and commission to Mr. Chenna Reddy Shivakumar Reddy, Managing Director of the Company and if thought fit with or without modification (s) and pass the following resolution as an **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and Schedule V and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder and Regulation 17 (6) (e) and other applicable regulations, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and based on the recommendations of the Board and Nomination and Remuneration Committee, the consent of the Members, be and is hereby accorded for the payment of remuneration to Mr. Chenna Reddy Shivakumar Reddy, Managing Director of the company who belongs promoter/promoter group effective from June 01, 2025 as set out below:

1. Remuneration: Rs. 12,00,000/- per annum and 4% Commission on the Net profit of the company for the financial year 2025-2026 and he shall be entitled to annual increment as may be recommended by the Committee to the Board;
2. Company’s contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the income Tax Act, 1961, Gratuity payable as per the rules of the Company and earned leave with full pay or encashment of leave as per rules of the Company, shall not be included in the computation of limits for the remuneration or perquisites aforesaid; and
3. For the purposes of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Act, 1961, wherever applicable. In the absence of any such provision in the Income Tax Act, 1961, perquisites shall be evaluated at actual cost.

RESOLVED FURTHER THAT the above remuneration shall be in addition to the sitting fees and reimbursement of expenses for attending the meeting(s) of the Board and other meetings being paid to the Board of Directors and in the event, the Company has no profits or inadequate profits, the remuneration and the aforesaid amenities shall be paid in accordance with Schedule V of the Companies act, 2013.

RESOLVED FURTHER THAT pursuant to the regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the members be and is hereby also accorded to pay the remuneration notwithstanding that the remuneration payable to him in any year exceeds Rs. 5 crores or 2.5% of the net profits of the Company,

whichever is higher or the aggregate annual remuneration of all the Executive Directors exceeds 5% of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, during his tenure i.e. up to September 20, 2029.

RESOLVED FURTHER THAT the terms and conditions of the appointment may be altered or varied from time to time by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include Nomination and Remuneration Committee or any authorized committee which the Board of Directors may constitute or has constituted to exercise its powers, including the powers, conferred by this resolution) as it may in its absolute discretion, deem fit and necessary pursuant to provisions of the Companies Act, 2013 without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT with the payment of Remuneration and commission as above to Mr. Chenna Reddy Shivakumar Reddy, Managing Director, the remuneration of other Whole Time Directors of the Company shall remain unaffected in spite of the fact that the remuneration payable to them may exceed the limits prescribed in Section 197 of the Companies Act, 2013 in any Financial Year during the tenure.

RESOLVED FURTHER THAT the Board of Directors and/or KMP, be and is hereby, authorized to do all such acts, deeds and things including filing of the aforesaid resolutions to concerned authorities and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions.”

Item No. 14: PAYMENT OF REMUNERATION AND COMMISSION TO MRS. R H KASTURI, WHOLE TIME DIRECTOR AND CFO OF THE COMPANY:

To approve the payment of remuneration and commission to Mrs. R H Kasturi, Whole Time Director and CFO of the Company and if thought fit with or without modification (s) and pass the following resolution as an **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and Schedule V and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder and Regulation 17 (6) (e) and other applicable regulations, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and based on the recommendations of the Board and Nomination and Remuneration Committee, the consent of the Members, be and is hereby accorded for the payment of remuneration to Mrs. R H Kasturi, Whole time Director and CFO of the Company who belongs promoter/promoter group effective from June 01, 2025 as set out below:

1. Remuneration: Rs. 12,00,000/- per annum and 4% Commission on the Net profit of the company for the financial year 2025-2026 and she shall be entitled to annual increment as may be recommended by the Committee to the Board;
2. Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the income Tax Act, 1961, Gratuity payable as per the rules of the Company and earned leave with full pay or encashment of leave as per rules of the Company, shall not be included in the computation of limits for the remuneration or perquisites aforesaid; and
3. For the purposes of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Act, 1961, wherever applicable. In the absence of any such provision in the Income Tax Act, 1961, perquisites shall be evaluated at actual cost.

RESOLVED FURTHER THAT the above remuneration shall be in addition to the sitting fees and reimbursement of expenses for attending the meeting(s) of the Board and other meetings being paid to the Board of Directors and in the event, the Company has no profits or inadequate profits, the remuneration and the aforesaid amenities shall be paid in accordance with Schedule V of the Companies act, 2013.

RESOLVED FURTHER THAT pursuant to the regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the members be and is hereby also accorded to pay the remuneration notwithstanding that the remuneration payable to her in any year exceeds Rs. 5 crores or 2.5% of the net profits of the Company, whichever is higher or the aggregate annual remuneration of all the Executive Directors exceeds 5% of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, during her tenure i.e. up to September 20, 2029.

RESOLVED FURTHER THAT the terms and conditions of the appointment may be altered or varied from time to time by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include Nomination and Remuneration Committee or any authorized committee which the Board of Directors may constitute or has constituted to exercise its powers, including the powers, conferred by this resolution) as it may in its absolute discretion, deem fit and necessary pursuant to provisions of the Companies Act, 2013 without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT with the payment of Remuneration and commission as above to Mrs. R H Kasturi, Whole time Director, the remuneration of other Whole Time Directors or Managing Director of the Company shall remain unaffected in spite of the fact that the remuneration payable to them may exceed the limits prescribed in Section 197 of the Companies Act, 2013 in any Financial Year during the tenure.

RESOLVED FURTHER THAT the Board of Directors and/or KMP, be and is hereby, authorized to do all such acts, deeds and things including filing of the aforesaid resolutions to concerned authorities and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions.”

Item No. 15: REDESIGNATION OF MR. SANKETHRAM REDDY, EXECUTIVE DIRECTOR TO WHOLE TIME DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION:

To approve the redesignation of Mr. Sankethram Reddy Executive Director to Whole Time Director of the Company and payment of remuneration and if thought fit with or without modification (s) and pass the following resolution as an **Special Resolution:**

“RESOLVED THAT pursuant to the applicable provisions of Sections 196, 197, 203 and Schedule V and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder and Regulation 17 (6) (e) and other applicable regulations, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and based on the recommendations of the Board and Nomination and Remuneration Committee, the consent of the Members, be and is hereby accorded for the redesignation of Mr. Sankethram Reddy Executive Director to Whole time Director of the Company of the Company who belongs promoter/promoter group based on the terms and conditions as set out below:

1. Term: October 01, 2025 to February 28, 2030 (Original Date of expiry of tenure)
2. Remuneration: Rs. 2,25,000/- per month and 4% Commission on the Net profit of the company for the financial year 2025-2026 and he shall be entitled to annual increment as may be recommended by the Committee to the Board;
3. Company’s contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the income Tax Act, 1961, Gratuity payable as per the rules of the Company and earned leave with full pay or encashment of leave as per rules of the Company, shall not be included in the computation of limits for the remuneration or perquisites aforesaid; and
4. For the purposes of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Act, 1961, wherever applicable. In the absence of any such provision in the Income Tax Act, 1961, perquisites shall be evaluated at actual cost.

RESOLVED FURTHER THAT the above remuneration shall be in addition to the sitting fees and reimbursement of expenses for attending the meeting(s) of the Board and other meetings being paid to the Board of Directors and in the event, the Company has no profits or inadequate profits, the remuneration and the aforesaid amenities shall be paid in accordance with Schedule V of the Companies act, 2013.

RESOLVED FURTHER THAT pursuant to the regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the members be and is hereby also accorded to pay the remuneration notwithstanding that the remuneration payable to him in any year exceeds Rs. 5 crores or 2.5% of the net profits of the Company, whichever is higher or the aggregate annual remuneration of all the Executive Directors exceeds 5% of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, during his tenure i.e. up to February 28, 2030.

RESOLVED FURTHER THAT the terms and conditions of the appointment may be altered or varied from time to time by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include Nomination and Remuneration Committee or any authorized committee which the Board of Directors may constitute or has constituted to exercise its powers, including the powers, conferred by this resolution) as it may in its absolute discretion, deem fit and necessary pursuant to provisions of the Companies Act, 2013 without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT with the payment of Remuneration and commission as above to Mr. Sankethram Reddy, the remuneration of other Whole Time Director(s) or Managing Director of the Company shall remain unaffected in spite of the fact that the remuneration payable to them may exceed the limits prescribed in Section 197 of the Companies Act, 2013 in any Financial Year.

RESOLVED FURTHER THAT the Board of Directors and/or KMP, be and is hereby, authorized to do all such acts, deeds and things including filing of the aforesaid resolutions to concerned authorities and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions.”

Bangalore
30/08/2025

By Order of the Board
For Kavveri Defence & Wireless
Technologies Limited

SD/-
Chenna Reddy Shivakumar Reddy
Managing Director
DIN: 01189348

Notes:

1. An Explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 relating to the special business to be transacted at the AGM is attached herewith in Annexure A to this notice.
2. The disclosure under Regulation 36 of SEBI Listing Regulation and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings are provided in Annexure – B to this Notice for the Directors whose resolution are placed before the Members.
3. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable. Corporate members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 24, 2025 To Tuesday, September 30, 2025 (Both Days Inclusive).
5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Integrated Registry Management Services Private Limited /Depositories. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. A letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or DP.
6. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s). No Physical copy of the Notice of AGM, Annual Report and Attendance Slip shall be sent to the members. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM. The route map to the venue of the Annual General Meeting is attached and forms part of the Notice.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA vide its Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 23, 2025, are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Share Transfer Agent of the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 9.00 a.m. on 27th, September 2025 and will end at 5.00 p.m. on 29th September 2025. Those Members, who will be present in the AGM, who have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote at the AGM. The Company has appointed M/s. G Bhat & Associates, Practicing Company Secretaries, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at <https://kavveridefence.com/investor/> . The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) www.evotingindia.com.

8. Securities and Exchange Board of India (SEBI) vide its notification dated November 30, 2018 has prohibited transfer of shares in physical form. Hence with effect from April 01, 2019, the shareholders who intend to transfer the physical shares required to dematerialize it before such transfer. For any further information relating to physical shares, shareholders are requested to contact the Company's Registrar and Share Transfer Agent (RTAs), Integrated Registry Management Services Private Limited situated at No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore - 560 003, Phone: +91-80-23460815 to 818, Fax: +91-80-23460819, E-mail: irg@integratedindia.in

Shareholders, whose shareholdings are in electronic format are requested to direct change of address notification(s), registration of email address and updation of bank account detail to their respective depository participants.

9. Relevant documents referred to, in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company during normal business hours (9.00 A.M. to 5.00 P.M.) on all working days except Saturdays and Sundays, up to the conclusion of Annual General Meeting of the Company.

10. In case of joint holders attending the Meeting, the Member whose name appears as first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

11. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready

12. Any person, who acquires shares of the Company and becomes the Member of the Company after dispatch of the Annual Report and holding shares as on the cut-off date (i.e. September 23, 2025), may follow the same instructions for remote e-voting as mentioned in the notice of AGM.

13. The Equity Shares of the Company are available for trading in dematerialized form (electronic form) through depository participants. ISIN Code No. INE641C01019. All Shareholders holding Shares in physical form are requested to make use of this facility. Members are requested to open Demat account with any of the depository participants to enable transacting in the Stock Exchanges.

14. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Integrated Registry Management Services Private Limited (formerly M/s. Integrated Enterprises (India) Ltd) Investor Service Department of the Company immediately.

15. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Integrated Registry Management Services Private Limited.

16. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.

17. All the relevant documents referred to in this AGM Notice and Explanatory Statement etc., Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send email at companysecretary@kavveritelecoms.com from their registered e-mail address quoting their DPID and Client ID in the mail.

18. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from our website at <https://kavveridefence.com/>. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

The instructions for shareholders voting electronically are as under:

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

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

1. The remote e-voting period commences from Saturday, September 27, 2025 (09:00 AM) to Monday, September 29, 2025 (05.00 PM). During this period, Members holding shares either in physical form or in dematerialised form, as on the cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

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

3. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.</p>

	<p>Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

5. Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on “Shareholders” module.
- Now enter your User ID

For CDSL: 16 digits beneficiary ID,

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

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

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

- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

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

5A. After entering these details appropriately, click on “SUBMIT” tab.

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

7. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
8. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
9. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
10. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
11. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
12. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
13. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
14. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
15. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address that is gkbhat@consultnrd.com and to the Company at the email address viz; companysecretary@kaveritelecoms.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to irg@integratedindia.in
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE ACT

The following statement sets out all material facts relating to certain ordinary business and the special business mentioned in the accompanying Notice.

Item No. 4 and 5 – APPOINTMENT OF STATUTORY AUDITORS

The Board of Directors on recommendation of the Audit Committee and subject to approval of members, appointed, M/s. Rajagopal & Badri Narayanan, Chartered Accountants (Firm Registration Number 003024S) to fill casual vacancy caused due to resignation of M/s. J K Chopra & Associates, Chartered Accountants, Bangalore (F.R.N 016071S). In terms of provisions of Section 139 of the Companies act, 2013 read with rules made thereunder, appointment of Statutory auditor in case of casual vacancy caused due to resignation of the existing auditor, shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting; Accordingly, the Board of Directors on recommendation of the Audit Committee has recommended for approval of members the appointment of M/s. Rajagopal & Badri Narayanan, Chartered Accountants (Firm Registration Number 003024S) as Statutory Auditors of the Company- (i) to fill the casual vacancy arising out of resignation of the existing statutory auditor to hold office till the conclusion of this AGM; and (ii) for a period of 5 years commencing from the conclusion of this AGM till conclusion of the AGM to be held for the Financial Year ending March 31, 2030.

The Board and Audit Committee considered various parameters like capability to serve financial services industry in which the Company operates, audit experience, market standing of the firm, clientele served, technical knowledge etc., and found M/s. Rajagopal & Badri Narayanan, Chartered Accountants (Firm Registration Number 003024S) to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company. Considering the above, the Board and Audit Committee are of the view that continuance of M/s. Rajagopal & Badri Narayanan, Chartered Accountants (Firm Registration Number 003024S) as Auditors of the Company will be beneficial to the Company, shareholders and other stakeholders as well, therefore recommends their appointment as the Auditors of the Company for a period of 5 years from the conclusion of this 30th AGM until the conclusion of the 35th AGM of the Company to be held for the Financial Year ending March 31, 2030.

M/s. Rajagopal & Badri Narayanan, Chartered Accountants (Firm Registration Number 003024S) Chartered Accountants, have given consent to act as Statutory Auditor of the Company, and have confirmed that their appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013.

Disclosure under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Proposed Statutory Audit Fees payable to the Auditors	Up to Rs. 5 lakh of statutory audit fees for the period ending March 31, 2026 in aggregate which may be increased annually thereafter as per market prevailing practices as may be decided by the Board of Directors including any committee thereof. The above fees will be exclusive of the taxes as applicable and reimbursement of out-of pocket, travelling and living expenses, etc. in connection with the audit.
Terms of Appointment	M/s. Rajagopal & Badri Narayanan, Chartered Accountants (Firm Registration Number 003024S) are recommended for appointment for a term of 5 years from the conclusion of 30th AGM until the conclusion of the 35th AGM of the Company for the Financial Year ending March 31, 2030.
Material change in the fees payable to the new auditor	No material change in the fees for the proposed auditors. The statutory audit fees paid is disclosed in the note 25 to notes to standalone financial statements.
Basis of recommendation and auditor credentials	<p>The recommendations are based on the fulfillment of the eligibility criteria prescribed by the Companies Act, 2013.</p> <ul style="list-style-type: none"> M/s. Rajagopal & Badri Narayanan (RNBCA) is a 44 years old firm founded in 1981. Headquartered in Bangalore with a branch in Chennai, the firm is a trusted partner to corporates, public institutions, banks, insurance companies, and non-profit organizations across India. Field of Experience: For over four decades, RNBCA has stood for professionalism, ethical conduct, and technical excellence in the domains of Audit, Taxation, Management Consulting, and Financial Advisory.

None of the Directors, Key Managerial Personnel and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends the Ordinary Resolutions set out at Item No. 4 and 5 of the Notice for approval by the Members.

Item No. 6 – APPOINTMENT OF SECRETARIAL AUDITORS

The Board of Directors on recommendation of the Audit Committee and subject to approval of members, appointed, M/s. G Bhat & Associates, Practicing Company Secretaries, Bangalore as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

M/s. G Bhat & Associates, Practicing Company Secretaries, Bangalore having rich working experience and proficiency in all matters related to Business Set-Up Services Closure / Exit Of Business Entity Limited Liability Partnership (LLP) Corporate Advisory & Compliances Corporate & Financial Restructuring Financial Restructuring Due Diligence FEMA & RBI Compliances Secretarial Audit etc.,

M/s. G Bhat & Associates, Practicing Company Secretaries, Bangalore has provided a confirmation that he has subjected to the peer review process of the Institute of Company Secretaries of India and holds a valid peer review certificate and he is not disqualified from being appointed as Secretarial Auditor and have no conflict of interest.

The Board of Directors has approved a total remuneration of INR. 100000/- (Rupees One Lakh only) for conducting the audit for the financial year 2025-26, excluding applicable taxes and reimbursement of out of-pocket expenses on actuals. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors, Key Managerial Personnel and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

Item No. 7 – REVISION IN THE LIMIT OF MATERIAL RELATED PARTY TRANSACTIONS TAKEN FOR SAMORO TELECOMS PRIVATE LIMITED

The Members vide Extra Ordinary General Meeting held on February 28, 2025 had approved the material related party transactions with the Company and Samoro Telecoms Private Limited. However, considering the growing demand, it is decided to revise the limits subject to approval of shareholders. Hence, it is proposed to seek approval of the shareholders for the revision in limit of the transactions entered/to be entered between the Company and Samoro Telecoms Private Limited, Related party of the Company.

In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), any transaction(s) with a Related Party shall be considered material if the value—either individually or taken together with previous transactions during a financial year—exceeds INR 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower. Such transactions require prior approval of shareholders through an ordinary resolution, regardless of whether they are conducted in the ordinary course of business or on an arm’s length basis. These transactions with the following parties, is expected to exceed the materiality threshold defined by the SEBI Listing Regulations.

Pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended till date and SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, particulars of the transactions are as follows:

Sl. No.	Particulars	Details
1	Name of the Related Party	Samoro Telecoms Private Limited
2	Nature of Relationship	Related Party under Regulation 2(1)(zb) of the SEBI Listing Regulations
3	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Sanketh Ram Reddy Chenna Reddy and Mrs. Uma Reddy, Promoter of the Company is a member of Samoro Telecoms Private Limited

4	Nature, type and material terms and particulars of Transaction	Sale, purchase or supply of goods or materials and services, Advances payable and receivable
5	Value of Transaction	Upto INR 50 crores
6	% of listed entity's annual consolidated turnover for immediately preceding F.Y. that is represented by the value of the proposed transaction	292.06%
7	Justification for the Transaction	These transactions are done for the overall growth of the business of the Company
8	The manner of determining the pricing and other commercial terms	All transactions are carried out as part of the business requirement of the Company and are ensured to be on arm's length basis and in the ordinary course of business
9	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>A. Details of the source of funds in connection with the proposed transaction;</p> <p>B. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;</p> <p>C. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction</p>	<p>A. Out of accumulated free reserves of the Company.</p> <p>B. The detailed terms, including covenants, tenure, interest rate, repayment schedule and security (if applicable), will be determined at the time of execution of the transaction, subject to being on an arm's length basis, in the ordinary course of business, and in compliance with the Company's Related Party Transactions Policy and applicable laws.</p> <p>C. It shall be in the ordinary course of business, on an arm's length basis and in compliance with the Company's Related Party Transactions Policy.</p>
10	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
11	Any other information relevant or important for the Meeting to take a decision on the proposed transaction	Not Applicable

Pursuant to Regulation 23 of the SEBI Listing Regulations, members may also note that no related party of the Company shall vote to approve the Ordinary Resolution set out at Item No. 7 whether the entity is a related party to the particular transaction or not.

Based on the recommendation of the Audit Committee, the Board recommends the Resolution as set out in Item No. 7. of the accompanying Notice for approval by the Members as an Ordinary Resolution.

Apart from the Directors and Key Managerial Personnel mentioned in the table above and/or their relatives, none of the directors and/or key managerial personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in said resolution, except to the extent of the securities that may be subscribed by them or by companies/firms/institutions in which they are interested as director or member or otherwise.

Item No. 8, 9, 10 and 11 – APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH RELATED PARTIES

In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), any transaction(s) with a Related Party shall be considered material if the value—either individually or taken together with previous transactions during a financial year—exceeds INR 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower. Such transactions require prior approval of shareholders through an ordinary resolution, regardless of whether they are conducted in the ordinary course of business or on an arm’s length basis. These transactions with the following parties, is expected to exceed the materiality threshold defined by the SEBI Listing Regulations. Pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended till date and SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, particulars of the transactions are as follows:

S I. N o .	Particulars	Resolution No. 8	Resolution No. 9	Resolution No. 10	Resolution No. 11
1	Name of the related party	Til-Tek Antenna Inc.,	DCI-Digital Communications Ltd	Kaytech Coverage Solutions Inc.,	Kavveri Technologies Inc.,
2	Nature of Relationship	Step down subsidiary	Step down subsidiary	Related Party under Regulation 2(1)(zb) of the SEBI Listing Regulations	Subsidiary
Continued...					

3	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Chennareddy Shivkumar Reddy and Mrs. Rajupeta Kasturi Hanumenth areddy	Mr. Chennareddy Shivkumar Reddy and Mrs. Rajupeta Kasturi Hanumenth areddy	Mr. Chennareddy Shivkumar Reddy and Mrs. Rajupeta Kasturi Hanumenth areddy	Mr. Chennareddy Shivkumar Reddy and Mrs. Rajupeta Kasturi Hanumenth areddy
4	Nature, type and material terms and particulars of Transaction	Sale, purchase or supply of goods or materials and services, Advances payable and receivable.	Sale, purchase or supply of goods or materials and services, Advances payable and receivable.	Sale, purchase or supply of goods or materials and services, Advances payable and receivable.	Advances payable and receivable.
5	Value of Transaction	Upto INR 50 crores.	Upto INR 50 crores.	Upto INR 20 crores.	Upto INR 25 crores.
6	% of listed entity's annual consolidated turnover for immediately preceding F.Y. that is represented by the value of the proposed transaction	292.06%	292.06%	116.82%	146.03%
7	Justification for the transaction	These transactions are done for the overall growth of the business of the Company.			

8	The manner of determining the pricing and other commercial terms	The transactions are carried out as part of the business requirement of the Company and are ensured to be on arm's length basis and in the ordinary course of business.
9	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>A.details of the source of funds in connection with the proposed transaction;</p> <p>B.Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;</p> <p>C. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction</p>	<p>A.Out of accumulated free reserves of the Company.</p> <p>B.The detailed terms, including covenants, tenure, interest rate, repayment schedule and security (if applicable), will be determined at the time of execution of the transaction, subject to being on an arm's length basis, in the ordinary course of business, and in compliance with the Company's Related Party Transactions Policy and applicable laws.</p> <p>C. It shall be in the ordinary course of business, on an arm's length basis and in compliance with the Company's Related Party Transactions Policy.</p>

10	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
11	Any other information relevant or important for the Meeting to take a decision on the proposed transaction	Not Applicable

Pursuant to Regulation 23 of the SEBI Listing Regulations, members may also note that no related party of the Company shall vote to approve the Ordinary Resolution set out at Item Nos. 8, 9, 10 and 11, whether the entity is a related party to the particular transaction or not.

Based on the recommendation of the Audit Committee, the Board recommends the Resolution as set out in Item Nos. 8, 9, 10 and 11. of the accompanying Notice for approval by the Members as an Ordinary Resolution.

Apart from the Directors and Key Managerial Personnel mentioned in the table above and their relatives, none of the directors and/or key managerial personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in said resolution, except to the extent of the securities that may be subscribed by them or by companies/firms/institutions in which they are interested as director or member or otherwise.

Item No. 12 - Continuation of Directorship of Shri L R Venugopal (DIN: 01058716) as a Non-Executive, Non-Independent Director beyond the age of 75 years in his current tenure

Mr L R Venugopal was appointed as Non-Executive Director of the Company effective for a period of 5 years from March 01, 2025 till February 28, 2030 in the Extra ordinary General Meeting on February 28, 2025 vide Ordinary resolution by the members of the Company. However, in pursuance to Regulation 17 (1A) of the SEBI (LODR) Regulations, 2015, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person. Mr L R Venugopal attains the age of 75 years i.e., May 04, 2027 and as an abundant precaution, it is proposed to take the approval of his appointment as Special resolution.

Justification for continuation of Directorship:

The Board is of the opinion that Mr L R Venugopal's rich and diverse experience is a valuable asset to the Company which adds value and enriched point of view during Board discussions and decision making. He is also a person of integrity who possesses required expertise and his association as Non- Executive Non Independent Director will be beneficial to the Company. He is also member of the Audit Committee, Stakeholders Relationship Committee, CSR Committee (Not applicable to Company during the year) and Nomination and Remuneration Committee of the Board and has been providing immense guidance and suggestions to the Board based on the rich experience and has been effectively performing his duties and providing valuable guidance to the Company in key strategic matters from time to time.

The Board recommends resolution set forth in this Notice at Item No. 12 for approval of members by way of Special Resolution.

Other than Mr. L R Venugopal and/or his relatives, none of the directors and/or key managerial personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in said resolution, except to the extent of the securities that may be subscribed by them or by companies/firms/institutions in which they are interested as director or member or otherwise.

Item No. 13: Payment of Remuneration and Commission to Mr. Chenna Reddy Shivakumar Reddy, Managing Director of the Company:

Based on the recommendation of the Nomination and Remuneration Committee (**NRC**) and the Board of Directors of the Company, Mr. Chenna Reddy Shivakumar Reddy, Managing Director of the Company was reappointed as Managing Director on September 20, 2024 by the members in the Annual General Meeting of the Company. Subsequently, in view of the commendable growth of the Company and the outstanding leadership of Mr. Chenna Reddy Shivakumar Reddy, the Board of Directors of the Company ("**Board**"), based on the recommendation of the Nomination and Remuneration Committee ("**NRC**"), subject to approval of members of the Company approved Mr. Chenna Reddy Shivakumar Reddy's payment of remuneration and commission effective from June 01, 2025 as per the terms and conditions specified in the aforesaid resolution.

At present, on the Board of Directors of the Company, there are three executive directors who are promoters/promoter group, namely Mr. Chennareddy Shivkumar Reddy, Managing Director, Mrs. Rajupeta Kasturi Hanumentharedy, Whole time Director and CFO and Mr. Sankethram Reddy, Executive Director and as per Section 197 of the Companies Act, 2013, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five percent of the net profits of the Company and if there is more than one such director, remuneration shall not exceed ten percent of the net profits to all such directors and manager taken together (overall eleven per cent. of the net profits of the company, subject to the provisions of Schedule V) and In terms of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") the fee and compensation payable to Executive Directors who are promoters or members of promoter group, shall be subject to the approval of the members by Special Resolution in General Meeting, if, the annual remuneration payable to such executive director exceeds rupees 5 Crore or 2.5 per cent of the net profits of the Company, whichever is higher; OR where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the Company.

The Board of Directors recommend the resolution as set out at item no. 13 of this Notice to be passed as special resolution by the members of the Company.

Except, Mr. Chennareddy Shivkumar Reddy, Managing Director, Mrs. Rajupeta Kasturi Hanumentharedy, Whole time Director and CFO and Mr. Sankethram Reddy, Executive Director and

their relatives, none of the directors and/or key managerial personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in said resolution, except to the extent of the securities that may be subscribed by them or by companies/firms/institutions in which they are interested as director or member or otherwise.

Item No. 14: Payment of Remuneration and Commission to Mrs. R H Kasturi, Whole time Director and CFO of the Company:

Based on the recommendation of the Nomination and Remuneration Committee (**NRC**) and the Board of Directors of the Company, Mrs. R H Kasturi, Whole time Director and CFO of the Company was reappointed as Whole time Director on September 20, 2024 by the members in the Annual General Meeting of the Company. Subsequently, in view of the commendable growth of the Company and the outstanding leadership of Mrs. R H Kasturi, the Board of Directors of the Company (**“Board”**), based on the recommendation of the Nomination and Remuneration Committee (**“NRC”**), subject to approval of members of the Company approved Mrs. R H Kasturi’s payment of remuneration and commission effective from June 01, 2025 as per the terms and conditions specified in the aforesaid resolution.

At present, on the Board of Directors of the Company, there are three executive directors who are promoters/promoter group, namely Mr. Chennareddy Shivkumar Reddy, Managing Director, Mrs. Rajupeta Kasturi Hanumentharedy, Whole time Director and CFO and Mr. Sankethram Reddy, Executive Director and as per Section 197 of the Companies Act, 2013, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five percent of the net profits of the Company and if there is more than one such director, remuneration shall not exceed ten percent of the net profits to all such directors and manager taken together and In terms of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) the fee and compensation payable to Executive Directors who are promoters or members of promoter group, shall be subject to the approval of the members by Special Resolution in General Meeting, if, the annual remuneration payable to such executive director exceeds rupees 5 Crore or 2.5 per cent of the net profits of the Company, whichever is higher; OR where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the Company.

The Board of Directors recommend the resolution as set out at item no. 14 of this Notice to be passed as special resolution by the members of the Company.

Except, Mrs. Rajupeta Kasturi Hanumenthareddy, Whole time Director and CFO, Mr. Chennareddy Shivkumar Reddy, Managing Director and Mr. Sankethram Reddy, Executive Director and their relatives, none of the directors and/or key managerial personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in said resolution, except to the extent of the securities that may be subscribed by them or by companies/firms/institutions in which they are interested as director or member or otherwise.

Item No. 15: Redesignation of Mr. Sankethram Reddy, Executive Director to Whole Time Director of the Company and Payment of Remuneration:

Based on the recommendation of the Nomination and Remuneration Committee (**NRC**) and the Board of Directors of the Company, Mr. Sankethram Reddy, Executive Director of the Company was appointed as Executive Director effective from March 01, 2025 by the members in the Extra ordinary General Meeting of the Company. Subsequently, in view of the commendable growth of the Company and the outstanding leadership of Mr. Sankethram Reddy, the Board of Directors of the Company ("**Board**"), based on the recommendation of the Nomination and Remuneration Committee ("**NRC**"), subject to approval of members of the Company approved the redesignation and payment of remuneration of Mr. Sankethram Reddy effective from October 01, 2025 as per the terms and conditions specified in the aforesaid resolution.

At present, on the Board of Directors of the Company, there are three executive directors who are who are promoters/promoter group, namely Mr. Chennareddy Shivkumar Reddy, Managing Director, Mrs. Rajupeta Kasturi Hanumenthareddy, Whole time Director and CFO and Mr. Sankethram Reddy, Executive Director and as per Section 197 of the Companies Act, 2013, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five percent of the net profits of the Company and if there is more than one such director, remuneration shall not exceed ten percent of the net profits to all such directors and manager taken together and In terms of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") the fee and compensation payable to Executive Directors who are promoters or members of promoter group, shall be subject to the approval of the members by Special Resolution in General Meeting, if, the annual remuneration payable to such executive director exceeds rupees 5 Crore or 2.5 per cent of the net profits of the Company, whichever is higher; OR where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the Company.

The Board of Directors recommend the resolution as set out at item no. 15 of this Notice to be passed as special resolution by the members of the Company.

Except, Mr. Sankethram Reddy (Executive Director), Mrs. Rajupeta Kasturi Hanumenthareddy (Whole time Director and CFO), Mr. Chennareddy Shivkumar Reddy (Managing Director) and their relatives, none of the directors and/or key managerial personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in said resolution, except to the extent of the securities that may be subscribed by them or by companies/firms/institutions in which they are interested as director or member or otherwise.

Bangalore
30/08/2025

By Order of the Board
For Kavveri Defence & Wireless
Technologies Limited

SD/-
Chenna Reddy Shivakumar Reddy
Managing Director
DIN: 01189348

ATTENDANCE SLIP

I/We.....R/o..... hereby record my/our presence at the 30th Annual General Meeting of the Company on Tuesday, 30th day of September, 2025 at 10.00 A.M at No. 31-36, 1st Main, 2nd Stage, Arekere MICO Layout, Bannerghatta Road, Bangalore 560 076

DPID*:	Client ID*:
Folio No.:	No. of Shares:

*Applicable for investors holding shares in electronic form

Signature of shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

Form No. MGT-11

Proxy form

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

CIN:	L85110KA1996PLC019627
Name of the Company:	Kavveri Defence & Wireless Technologies Limited
Registered Office:	Plot No.31-36, 1st Main 2nd Stage Arakere Mico Layout, Bannerghatta Road, Bangalore, Karnataka, India, 560076

Name of the member(s):

Registered address:

Email ID:

Folio No.:

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

1.	Name:	
	Address:	
	Email ID:	
	Signature:	

Or failing him/her,

2.	Name:	
	Address:	
	Email ID:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the company, to be held on Tuesday, September 30, 2025 at 10:00A.M. at Plot No.31-36, 1st Main 2nd Stage Arakere Mico Layout, Bannerghatta Road, Bangalore, Karnataka, India, 560076 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Particulars	For	Against
1.	ADOPTION OF FINANCIAL STATEMENTS (INCLUDING THE CONSOLIDATED FINANCIAL STATEMENTS) ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS AND OF THE AUDITORS THEREON		

2.	APPOINTMENT OF A DIRECTOR IN PLACE OF MR. CHENNAREDDY SHIVA KUMAR REDDY (DIN: 01189348) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT		
3.	APPOINTMENT OF A DIRECTOR IN PLACE OF MRS. R H KASTURI (DIN: 00291851) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF FOR RE-APPOINTMENT		
4.	APPOINTMENT OF STATUTORY AUDITORS DUE TO CASUAL VACANCY		
5.	APPOINTMENT OF STATUTORY AUDITORS FOR A PERIOD OF FIVE (5) YEARS		
6.	APPOINTMENT OF SECRETARIAL AUDITOR FOR THE PERIOD 2025-2026 TO 2029-2030		
7.	REVISION IN THE LIMIT OF MATERIAL RELATED PARTY TRANSACTIONS TAKEN FOR SAMORO TELECOMS PRIVATE LIMITED		
8.	MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TILTEK ANTENNA INC.		
9.	MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY WITH DCI DIGITAL COMMUNICATIONS LTD		
10.	MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY WITH KAYTECH COVERAGE SOLUTIONS INC.		

11.	MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY WITH KAVVERI TECHNOLOGIES INC		
12.	CONTINUATION OF DIRECTORSHIP OF SHRI L R VENUGOPAL (DIN: 01058716) AS A NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR BEYOND THE AGE OF 75 YEARS IN HIS CURRENT TENURE		
13.	PAYMENT OF REMUNERATION AND COMMISSION TO MR. CHENNA REDDY SHIVAKUMAR REDDY, MANAGING DIRECTOR OF THE COMPANY		
14.	PAYMENT OF REMUNERATION AND COMMISSION TO MRS. R H KASTURI, WHOLE TIME DIRECTOR AND CFO OF THE COMPANY		
15.	REDESIGNATION OF MR. SANKETHRAM REDDY, EXECUTIVE DIRECTOR TO WHOLE TIME DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION		

** It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this.....day of.....2025

AFFIX REVENUE STAMP

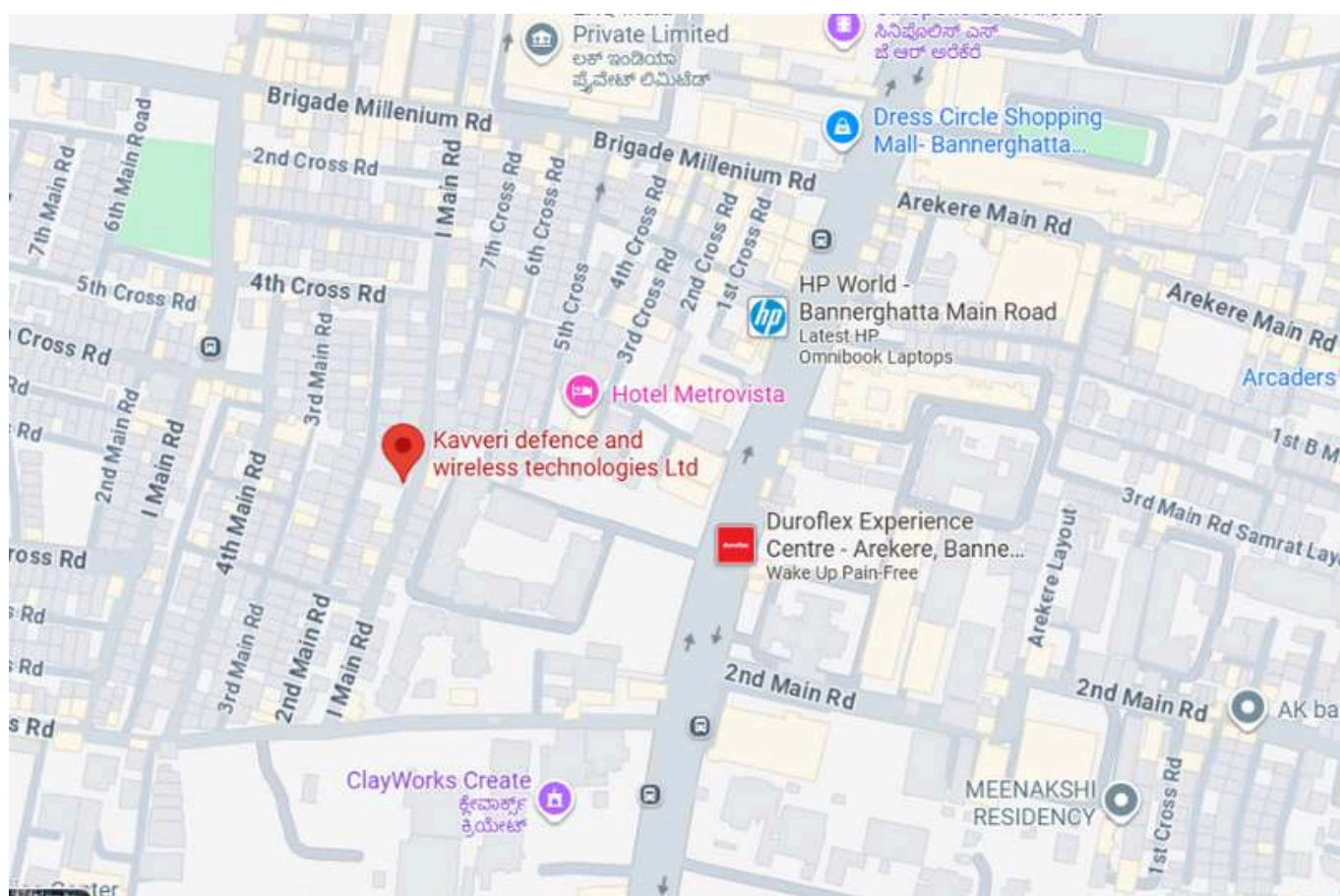
Signature of shareholder(s)/proxy

Signature of Proxy Holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 30th Annual General Meeting.
6. Please complete all details including details of member(s) in above box before submission.

Route Map to reach No. 31-36, 1st Main, 2nd Stage, Arekere MICO Layout, Bannerghatta Road, Bangalore 560076



ADDITIONAL DETAILS OF DIRECTOR RECOMMENDED FOR RE-APPOINTMENT WHO RETIRE BY ROTATION AND CONTINUATION OF DIRECTORSHIP AS REQUIRED UNDER THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA - ANNEXURE B

Name of Director	Chennareddy Shivkumar Reddy	Rajupeta Kasturi Hanumenthareddy	Sanketh Ram Reddy	L R Venugopal
Date of Birth and Age	28.12.1962, 62 years	22.03.1967, 58 years	10.08.1998, 27 years	04.05.1952, 73 years
Date of first Appointment on the Board	29-09-2002	29-09-2002	31-12-2024	01.10.2001
Date of previous reappointment by shareholders	21.09.2024 (AGM held on 20.09.2024)	21.09.2024 (AGM held on 20.09.2024)	01.03.2025 (EGM held on 28.02.2025)	01.10.2019 (AGM held on 30.09.2019)
Qualifications and Experience	Mr. Reddy has been the driving force for the Company right from its inception. Graduated in Bachelor of Technology, B. Tech (Electronics & Communications) from Jawaharlal Nehru Technological University (JNTU), Hyderabad in the year 1984. He was one of the promoter directors of Kaveri Microwave Components Ltd., Hyderabad which started operations in 1988 and was instrumental in design, development and marketing of RF products till August 1991, his experience extends over 37 years.	Mrs. Rajupeta Kasturi Hanumenthareddy has a Bachelor of Engineering in Electronics & Communication from Bangalore University. She has been instrumental in successfully managing day to day administration and operational activities of the company, her experience spans around 34 years.	Mr. Sankethram Reddy has a Masters in Finance with expertise in Finance and Management decision making skills.	Mr. L R Venugopal has 26+ years PQE as qualified Chartered Accountant with expertise in Income Tax, Service Tax, Excise, GST and Management decision making skills.

Remuneration proposed to be paid	As per the resolution proposed in the ensuing AGM.	As per the resolution proposed in the ensuing AGM.	As per the resolution proposed in the ensuing AGM.	He is entitled to sitting fees for attending meetings of the Board/Committees from time to time within the limits set out in the Companies Act, 2013. Other than sitting fees and reimbursement of conveyance expense on actuals as incurred from time to time no other payment is made.
Terms and conditions of appointment / re-appointment including Remuneration to be paid	As per the resolution proposed in the ensuing AGM.			Continuation of directorship of as the Non-Executive and Non-Independent Director upto its original tenure of 5 consecutive years commencing from March, 01, 2025 upto February 28, 2030 approved by the members at the Extra ordinary General Meeting held on February 28, 2025.
Details of last drawn remuneration	Nil	Nil	INR. 150,000/- per month.	Nil
Shareholding in Company as at March 31, 2025	7,73,854 equity shares	5,21,977 equity shares	Nil	Nil
Shareholding in the Company of the relatives of the Director as at March 31, 2025	Mrs. Rajupeta Kasturi Hanumenthareddy: 5,21,977 equity shares Mrs. Uma Reddy: 17,50,100 equity shares	Mr. Chennareddy Shivkumar Reddy: 7,73,854 equity shares	Mr. Chennareddy Shivkumar Reddy: 7,73,854 equity shares and Mrs. Rajupeta Kasturi Hanumenthareddy: 5,21,977 equity shares	Mr. L R Venugopal's sister within the definition of Relative is holding 4,000 shares

Relations hip with other Directors / KMPs	Mrs. Rajupeta Kasturi Hanumenthareddy; Spouse; Mr. C Sanketh Ram Reddy: Son	Mr. Chennareddy Shivkumar Reddy; Spouse; Mr. C Sanketh Ram Reddy: Son	Mr. Chennareddy Shivkumar Reddy, Managing Director and Mrs. Rajupeta Kasturi Hanumenthareddy, Whole time Director and CFO are related as parents to Mr. Sankethram Reddy.	The Director is not related to any of the Directors/Key Managerial Personnel of the Company
Chairman /Member of the Committ ee of the Board of Directors of the Company as at March 31, 2025	Member of Stakeholders Relationship Committee and CSR Committee.	Nil	Nil	Member of Audit Committee, Nomination and remuneration Committee, Stakeholders Relationship Committee and CSR Committee.
Directors hips / Committ ee Members hip and Chairpers onship held in other Listed Compani es	Nil	Nil	Nil	Nil
Resignati on from Listed entities in the past three years	Nil	Nil	Nil	Nil
No. of Board Meetings attended during the Financial year ended March 31, 2025	7	6	1	7

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 30th (Thirtieth) Annual Report of Kavveri Defence & Wireless Technologies Limited (Formerly Kavveri Telecom Products Limited) ("Kavveri") or ("the Company"), together with the audited financial statements of the Company for the year ended 31st March, 2025 ("year under review").

1. Financial Summary & Highlights:

In compliance with the provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"), the Company have prepared its Standalone and Consolidated Financial Statements as per Indian Accounting Standards ("IND AS") for the financial year 2024-25 and the financial highlights are as summarized below:

(INR in lakhs unless specified otherwise)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
i. Revenue From Operations	1,476.57	-	1,712.00	158.57
ii. Other Income (including write backs)	404.14	16.55	468.91	29.42
Total income (i + ii)	1,880.71	16.55	2180.91	187.99
iii. Expenditure (Including Depreciation)	1,335.85	77.28	1540.22	297.29

Profit/(Loss) before Depreciation and tax	576.6	(41.48)	672.43	(88.12)
Less: Depreciation	31.74	19.25	31.74	21.18
Profit before Tax and Exceptional items	544.86	(60.73)	640.69	(109.30)
Provision for Taxation	-	(0.81)	-	(0.81)
Exceptional items	-	25.00	-	25.00
Profit/(Loss) after Tax	544.86	(84.92)	640.69	(133.50)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	544.86	(84.92)	640.69	(133.50)
Earnings Per Share (FV of INR.10/- per share)				
(1) Basic	2.71	(0.42)	3.18	(0.66)
(2) Diluted	1.33	(0.42)	1.56	(0.66)

*Note: The previous period figures have been regrouped and/or reclassified wherever necessary to confirm with the current period presentation in compliance with Ind AS requirement.

2. Review of Operations and State of Company's affairs:

Standalone: The Total Income of the Company stood at INR. 1,880.71 lakhs for the year ended March 31, 2025 as against INR.16.55 lakhs in the previous year. The Company made a net profit of INR. 544.86 lakhs for the year ended March 31, 2025 as compared to the net loss of INR. 84.92 lakhs in the previous year.

Consolidated: The Total Income of the Company stood at INR. 2180.91 lakhs for the year ended March 31, 2025 as against INR.187.99 lakhs in the previous year. The Company made a net profit of INR 640.69 lakhs for the year ended March 31, 2025 as compared to the net loss of INR 133.50 lakhs in the previous year.

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2025 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2025. The Notes to the Financial Statements forms an integral part of this Report. As required under regulation 34 of the SEBI (LODR) Regulations, 2015, a Cash Flow Statement forms part of Annual Report.

3. Transfer to Reserves in terms of Section 134 (3) (J) of the Companies Act, 2013:

The Board has decided not to transfer any amount to the Reserves for the year under review. The profit earned during the year has been carried to the balance sheet of the Company.

4. Dividend:

With due consideration of growth of the Company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2025.

5. Company's Products / Services:

Founded in 1996, Kavveri specializes in advanced Radio Frequency (RF) solutions primarily operating in the defence and aerospace, industrial automation, Railroad transport, Airports and mobility, SCADA/AMI networks,

fixed wireless access, critical infrastructure, and counter-drone systems. Kavveri offers wide range of Microwave/RF components, Antennas (cellular, defense-grade), RF cables & connectors, and fixed cellular terminals, etc.

6. Share Capital and Changes during the year under review:

During the year under review, the members have approved the increase in authorised capital of the Company vide Extra-ordinary General Meeting held on February 28, 2025. The Authorized Share Capital of the company has been increased from INR. 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs Only) Equity Shares of INR. 10/- (Indian Rupees Ten Only) each to INR. 65,00,00,000/- (Indian Rupees Sixty-Five Crores Only) divided into 6,50,00,000 (Six Crore fifty lakhs) equity shares of INR. 10/- (Indian Rupees Ten Only).

The authorised share capital as at March 31, 2025 was INR. 65,00,00,000/- (Indian Rupees Sixty-Five Crores Only) divided into 6,50,00,000 (Six Crore fifty lakhs) equity shares of INR. 10/- (Indian Rupees Ten Only).

The Issued, Subscribed and Paid-up Share Capital of the Company as at March 31, 2025 is INR. 20,12,42,600/- (Indian Rupees Twenty Crore Twelve Lakhs Forty-Two Thousand Six Hundred only) divided into 2,01,24,260 (Two Crore One Lakh Twenty-Four Thousand Two Hundred Sixty only) Equity Shares of INR. 10/- (Indian Rupees Ten only) each.

During the year under review, the Company did not issue any shares, including those with differential voting rights, nor did it grant stock options, sweat equity, or undertake any buyback of shares.

7. Material Changes and Commitments:

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the year under review and the date of this Report. However, during the financial year,

i. In pursuance to the approval of the Members vide Extra-ordinary General Meeting held on July 05, 2024, the Company have taken approval to:

- Accept the loan with an option to convert the same into Share Capital of the Company to the extent of Rupees 50,00,00,000/- (Fifty Crores Only) subject to complying the other applicable provisions of the Companies Act, 2013 and SEBI or rules made there under;
- Issue upto a maximum of 2,82,80,000 (Two Crore Eighty Two Lakh Eighty Thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid- up equity share of the Company of face value of INR. 10/- each at an exercise price of Rs. 16/- (Rupees Sixteen only) (“Warrants Issue Price”) (including a premium of INR. 6/- (Rupees Six only) each aggregating up-to Rs. 45,24,80,000/- (Rupees Forty Five Crore and Twenty Four Lakhs Eighty Thousand only) warrants on a Preferential basis to Public; and
- Issue upto a maximum of 1,17,20,000 (One Crore Seventeen Lakhs Twenty Thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid- up equity share of the Company of face value of INR. 10/- each at an exercise price of INR. 16/- (Indian Rupees Sixteen only) (“Warrants Issue Price”) (including a premium of INR. 6/- (Indian Rupees Six only) each aggregating up-to INR. 18,75,20,000/- (Indian Rupees Eighteen Crores and Seventy Five Lakhs Twenty Thousand only) to promoter and promoters group.

ii. In pursuance to the approval of the Members vide Annual General Meeting held on September 20, 2024, the Company have taken approval to:

- Change the name from “KAVVERI TELECOM PRODUCTS LIMITED” to “KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED” effective from October 25, 2024
- Alter the Articles of Association of the Company in pursuance to change of name and adopt a new set of Articles as per the Companies act, 2013;
- Alter the Memorandum of Association of the Company in pursuance to change of name and adopt a new set of Memorandum of Association as per the Companies act, 2013;
- Regularized the appointment of Mr. Gokul Rajendran as Independent Director of the Company to hold office for a period of five (5) consecutive years from September 21, 2024 to September 20, 2029 (both dates inclusive).
- Re-appointed Mr. Chenna Reddy Shivakumar Reddy as Managing Director for a period of 5 Years with effect from 21st September 2024; and
- Re-appointed Mrs. Rajpeta Kasturi Hanumentharedy as Whole-Time Director for a period of 5 Years with effect from 21st September 2024.

iii. In pursuance to the approval of the Members vide Extra-ordinary General Meeting held on February 28, 2025, the Company have taken approval to:

- Appointment Mr. Lakshmipuram Rajagopalachar Venugopal (DIN: 01058716) as Non-Executive, Non-Independent Director of the Company to hold office for a period of five (5) consecutive years from March 01, 2025 to February 28, 2030 (both dates inclusive); and
 - Regularized the appointment of Mr. Sankethram Reddy Chenna Reddy (DIN: 10862507) as Executive Director of the Company to hold office for a period of five (5) consecutive years from March 01, 2025 to February 28, 2030 (both dates inclusive).
 - Approval and ratification of related party transactions with Samoro Telecoms Private Limited.
- Further, the Company after the year under review in lieu of exercise of rights of warrant holders attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s), the Company has allotted 1,42,50,000/- (One crore forty two lakh fifty thousand) equity shares to warrant holders who have made further payments to the outstanding 75% of the Warrants Issue Price.

8. Transfer of Unpaid and Unclaimed Dividends to Investor Education and Protection Fund:

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority Accounting, Audit, Transfer and Refund) Rules, 2016 (“the IEPF Rules”), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. During the year, there were no instances of transferring any unclaimed and unpaid dividends to IEPF. Further, no shares were transferred as per the requirements of the IEPF rules.

9. Change in Nature of Business, If any:

There has been no change in nature of business of the Company during the year under review.

10. Disclosures By Directors:

The Board of Directors has submitted notice of interest in Form MBP 1 under Section 184(1) as well as intimation by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company. Further, the annual declarations from all the Independent Directors of the Company has been received from the Company, confirming that they meet with the criteria of Independence provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1) (b) & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances, which may affect their status as Independent Director during the year.

The Independent Directors have reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

11. Subsidiary/ Joint Venture/ Associate Company:

As on March 31, 2025, the details of the Subsidiaries and Step down subsidiaries are as follows:

Sl. No.	Name	Subsidiary/Step-down Subsidiary
1	Eaicom India Private Limited, India	Subsidiary
2	Kavveri Technologies Inc., Canada	Subsidiary
3	Kavveri Telecom Infrastructure Limited, India (Under Liquidation)	Subsidiary
4	Kavveri Technologies Americas Inc., USA	Subsidiary
5	DCI Digital Communications Inc., Canada	Step-down Subsidiary
6	Spotwave Wireless Ltd., Canada (Dissolved)	Step-down Subsidiary
7	Kavveri Realty 5 Inc., Canada	Step-down Subsidiary
8	Til-Tek Antennae Inc., Canada	Step-down Subsidiary
9	Quality Communications Systems, USA	Step-down Subsidiary
10	New England Communication Systems, USA	Step-down Subsidiary
11	Kavveri Telecom Espana, Spain (Dissolved)	Step-down Subsidiary
12	Trackcom Systems International Inc., Canada	Step-down Subsidiary

Further, there are no Associate Companies or Joint Venture Companies within the meaning of Section 2(6) of the Act. The Company's consolidated financial statements are prepared as per Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. However, the consolidated financial statements/information of the following subsidiaries/step-down subsidiaries are not included for the Year ended March 31, 2025:

Sl. No.	Name	Reason
1	Kavveri Telecom Infrastructure Limited	Under Liquidation
2	EALCOM India Private Limited*	Currently, the operations of the Company are non-operative and hence the same is not considered for the consolidated financials
3	Kavveri Technologies Americans Inc.*	Currently, the operations of the Company are non-operative and hence the same is not considered for the consolidated financials
4	New England Communications Systems Inc.*	Currently, the operations of the Company are non-operative and hence the same is not considered for the consolidated financials
5	Quality Communications Systems Inc.*	Currently, the operations of the Company are non-operative and hence the same is not considered for the consolidated financials
6	Spotwave Wireless Ltd.	Dissolved
7	Trackcom Systems International Inc.*	Currently, the operations of the Company are non-operative and hence the same is not considered for the consolidated financials

8	Kavveri Telecom Espana, Spain	Dissolved
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Note: *Not Material to the consolidated financial statements. There is an objective to simplify the structure further by dissolving additional entities which are either dormant or have ceased to have business operations.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company as **"Annexure I"**.

12. Extract of Annual Return:

The Annual Return of the Company as on March 31, 2025 is available on the website of the Company at <https://kavveridefence.com/>

13. Familiarisation Programme for Directors:

As a practice, all Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarise the new Directors with the Company's business operations.

The Directors are given an orientation on the products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company.

14. Directors and Key Managerial Personnel:

i. Change in Directors & Key Managerial Personnel:

During the year under review, the following changes occurred:

- Ms. Nandita Singh (Membership No. A59351) was appointed as Company Secretary and Compliance Officer of the Company with effect from June 10, 2024 and resigned effective from May 30, 2025. Further, Mr. Ashwin H Kumar (Membership No. A76260) has been appointed as Company Secretary and Compliance Officer of the Company with effect from June 02, 2025 and resigned effective August 30, 2025;

- Mr. Gokul Rajendran was appointed as Non-Executive Independent Additional Director of the Company effective from June 21, 2024 and was subsequently his appointment was approved to hold office as an Independent Director of the Company for a period of five (5) consecutive years from September 21, 2024 to September 20, 2029 (both dates inclusive);
- Mr. Shankarnarayan Srikantiah Bangalore, Independent director term completed effective on September 30, 2024.
- Mr. Chenna Reddy Shivakumar Reddy was re-appointed as Managing Director for a period of 5 Years with effect from September 21, 2024 till September 20, 2029;
- Mrs. Rajpeta Kasturi Hanumenthareddy was re-appointed as Whole-Time Director for a period of 5 Years with effect from September 21, 2024 till September 20, 2029;
- Mr. Sankethram Reddy Chenna Reddy was appointed as Executive Director of the Company to hold office for a period of five (5) consecutive years from March 01, 2025 to February 28, 2030 (both dates inclusive);
- Mr. Gajanan Bhat was appointed as Non-Executive Independent Additional Director of the Company effective from February 05, 2025 and vacated as an Additional Independent Director of the Company, w.e.f. February 28, 2025;
- Mr. Lakshmipuram Rajagopalachar Venugopal was appointed as an Additional Director of the Company in Non-Independent Category w.e.f November 7, 2024 and in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 wherein he held office up to the date of the next general meeting or within a time period of three months from the date of appointment, whichever is earlier i.e February 6, 2025 subsequently his office was vacated on February 7, 2025 and was approved by the members for the appointment as Non-Executive, Non-Independent Director of the Company to hold office for a period of five (5) consecutive years from March 01, 2025 to February 28, 2030 (both dates inclusive);

ii. Retirement by Rotation of the Directors: In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Chenna Reddy Shivakumar Reddy Managing Director of the Company and Mrs. Rajpeta Kasturi Hanumenthareddy, Whole time Director and CFO of the Company, retires by rotation and offers themselves for re-appointment.

The brief resume of Mr. Chenna Reddy Shivakumar Reddy and Mrs. Rajpeta Kasturi Hanumenthareddy, the nature of their expertise in specific functional areas, names of the companies in which they have held directorships, their shareholding etc. are furnished as the Annexure - B to the notice of the ensuing AGM.

The Policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, Independence of Director, and also remuneration for Key Managerial Personnel and other employees' forms part of Corporate Governance Report of this Annual Report.

15. Board Meetings and Committee Meetings:

The Company held Seven meetings of its Board of Directors during the year on May 30, 2024, June 10, 2024, June 21, 2024, July 18, 2024, August 14, 2024, November 14, 2024 and February 05, 2025.

Attendance of Directors:

Name	May 30, 2024	June 10, 2024	June 21, 2024	July 18, 2024	August 14, 2024	November 14, 2024	February 05, 2025
Chennareddy Shivkumar Reddy	Present	Present	Present	Present	Present	Present	Present
Rajpeta Kasturi Hanumenthareddy	Present	Present	Present	Absent	Present	Present	Present
Keerthi Narayan	Present	Present	Present	Present	Present	Present	Present
Gokul Rajendran	NA	NA	NA	Present	Present	Present	Present
Lakshmipuram Rajagopalachar Venugopal	Present	Present	Present	Present	Present	Present	Present
Sankethram Reddy Chenna Reddy	NA	NA	NA	NA	NA	NA	Present
Shankarnarayan Srikantiah Bangalore*	Present	Present	Present	Absent	Absent	NA	NA

Note: *Term completion effective September 30, 2024. The composition of the Board as at March 31, 2025 are given in detail in the Corporate Governance report which forms part of this annual report.

i. Committees of the Board:

a. Audit Committee: The committee has met Four (4) times during the year under review. The composition of the Audit Committee as at March 31, 2025 and details of the Members participation at the Meetings of the Committee along with the role and other functions are given in detail in the Corporate Governance report which forms part of this annual report. All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls. The Company Secretary acts as the Secretary to the Committee.

b. Nomination and Remuneration Committee: The committee has met four (4) times during the year under review and details of the Members participation at the Meetings of the Committee along with the role and other functions are given in detail in the Corporate Governance report which forms part of this annual report. The Company has formulated a Remuneration Policy which is available in the Company's website <https://kavveridefence.com/>

c. Stakeholders Relationship Committee: The committee has met four (4) times during the year under review and details of the Members participation at the Meetings of the Committee along with the role and other functions are given in detail in the Corporate Governance report which forms part of this annual report.

16. Board's Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board had adopted a formal mechanism for evaluating its performance and that of its Committees and Directors, including the Chairman of the Board. During the financial year, the evaluation exercise was carried out through a structured evaluation process covering various aspects of the functioning of the Board and Committees such as their composition, experience & competencies, performance of specific duties & obligations, governance issues etc. A separate exercise was carried out to evaluate the performance of each individual Director including the Board's Chairman who were evaluated on parameters such as contribution at the meetings, independent judgment, attendance and other relevant aspects. The Board was satisfied with the evaluation results, which reflected the overall engagement of the Board, Committees and the Directors of the Company. Further, SEBI (LODR) (Amendment) Regulations, 2018 has changed the evaluation criteria of Independent Directors from April 1, 2019. As per the amendment, evaluation of Independent Directors by the entire Board shall include:

(a) Performance of Directors and

(b) Fulfilment of independence criteria as specified in SEBI (LODR) Regulations, 2015 and their independence from the Management

17. Corporate Social Responsibility:

During the year under review, the Company does not fall under the criteria laid under the provisions of Section 135 of the Companies Act 2013 and rules framed there under for the year ended 31st March 2025. Therefore, the provisions of Corporate Social Responsibility are not applicable to the Company during the period.

18. Green Initiatives:

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 30th Annual General Meeting of the Company including the Annual Report for Financial Year 2024-25 are being sent to all Members whose e-mail addresses are registered with the Company / RTA / Depository Participant(s).

19. Auditors and their reports:

i. Statutory Auditors: M/s. J K Chopra & Associates, Chartered Accountants, Bangalore (F.R.N 016071S) have tendered their resignation from the Company as Statutory auditors effective from August 29, 2025 after completion of the audit for the year ended March 31, 2025 and submission of Limited Review Report for the Quarter ended on June 30, 2025. Audit Committee is aligned with reason of Auditors' resignation.

Pursuant to Section 139 and other applicable provision(s), if any, of the Companies Act, 2013, and pursuant to the recommendation of the Audit Committee of the Company, the Board at its meeting held on August 30, 2025 has approved and recommended to the shareholders for its approval at ensuing 30th Annual General Meeting of the Company, the appointment of M/s. Rajagopal & Badri Narayanan Chartered Accountants (Firm Registration Number 003024S) as Statutory Auditors of the company to fill casual vacancy in the office of Statutory Auditors arisen due to resignation of M/s. J K Chopra & Associates, Chartered Accountants, Bangalore (F.R.N 016071S) to hold office till conclusion of ensuing 30th Annual General Meeting of the Company.

Pursuant to the recommendation of Audit Committee of the Company, the Board of has recommended to the Shareholders for its approval at ensuing 30th Annual General Meeting, the Appointment of M/s. Rajagopal & Badri Narayanan Chartered Accountants (Firm Registration Number 003024S) as Statutory Auditors of the Company for a period of 5 years to hold office

from the conclusion of the ensuing 30th Annual General Meeting till the conclusion of 35th Annual General Meeting of company to be held in the Financial Year 2030. The Certificate to the effect that the Auditors appointment is in line with conditions prescribed under section 141 of the Companies act, 2013 and other applicable provisions, if any has been provided by the auditors along with their peer review certificate.

There are qualifications raised by the Statutory Auditors and Secretarial Auditors in their respective Reports. The qualifications along with the respective responses from the management is annexed herewith as **“Annexure II”**.

Further, there was no instance of fraud during the financial year under review, which required the Statutory Auditors to report to the Audit Committee and / or the Board, as required under Section 143(12) of the Act and Rules framed thereunder.

ii. Secretarial Auditor and their reports: Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. G Bhat & Associates., Practicing Company Secretaries (CP No. 18963), to undertake the Secretarial Audit of the Company for the F.Y. 2025-26 till F.Y. 2029-30 in its meeting held on August 30, 2025. The Secretarial Audit Report for F.Y. 2024-25 is annexed herewith as **“Annexure III”**.

There are qualifications raised by the Secretarial Auditors in their respective Reports. The qualifications along with the respective responses from the management is annexed herewith as **“Annexure II”**.

Further, the Secretarial Compliance Report as per the Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder for the year under review has been issued by M/s. G Bhat & Associates., Practicing Company Secretaries (CP No. 18963) and submitted to the Stock exchanges.

The Certificate of Non-Disqualification of Directors received from M/s. G Bhat & Associates., Practicing Company Secretaries is annexed to the Board’s Report as **“Annexure IV”**.

iii. Cost Auditor: During the year under review, the provisions of Section 148 of the Companies Act, 2013 is not applicable to the Company.

iv. Internal Auditor: The Board of Directors based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014, has appointed M/s Kumar & Raghuveer, Chartered Accountants (Firm Registration Number: 007119S) as the Internal Auditors of your Company for the F.Y. 2025-26 in its meeting held on August 30, 2025. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board.

20. Management's Discussion and Analysis Report:

Management's Discussion and Analysis Report for the year under review, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and amendments made thereto from time to time, is presented in a separate section forming part of the Annual Report.

21. Corporate Governance:

The Corporate Governance Report regarding compliance of the conditions of corporate governance by your Company as stipulated in Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as part of this Report along with the Certificate on its compliance.

The Certificate on compliance of Corporate Governance issued by M/s. **G Bhat & Associates., Practicing Company Secretaries** is annexed to the Board's Report as "Annexure V".

22. Vigil Mechanism / Whistle – Blower Policy:

Pursuant to the provisions of Section 177(9) of the Act, read with the Rules made thereunder, the Company has adopted a Whistle-Blower Policy for Directors and Employees to report genuine concerns and to provide adequate safeguards against victimization of persons who may use such mechanism. The functioning process of this mechanism has been more elaborately mentioned in the Corporate Governance Report which forms part of this Annual Report. The said Policy is available on Company's website at <https://kavveridefence.com/>

23. Internal Audit & Controls:

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed M/s Kumar & Raghuveer, Chartered Accountants (Firm Registration Number: 007119S) as

an Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Audit shall be carried out on quarterly basis and the report shall be placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

The Company is looking upon appropriate internal controls to be implemented and effective reconciliation. The Management intends to maintain a proper and adequate system of internal financial controls which ensures that all Assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorised, recorded and reported diligently.

The Audit Committee and Independent Internal Auditors shall regularly review internal financial controls and operating systems and procedures for efficiency and effectiveness. The Internal Auditor's Reports shall be regularly reviewed by the Audit Committee of the Board.

24. Risk Assessment and Management:

The Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. The Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

25. Compliance With Secretarial Standards:

In terms of Section 118(10) of the Act, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government with respect to Meetings of the Board of Directors and General Meetings.

26. Particulars of Employees and Remuneration:

In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the rules there under as amended from time to time is annexed as an **Annexure VI** to this Report.

There are no instances of employees who was in receipt of remuneration in excess of the limit prescribed in provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the rules made there under.

27. Policies and Disclosure Requirements:

In terms of provisions of the Companies Act, 2013 the Company has adopted following policies which are available on its website <https://kavveridefence.com/>

28. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

i. Conservation of Energy: The steps taken or impact on conservation of energy:

- a) The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
- b) The steps taken by the Company for utilizing alternate source of energy – Company shall consider on adoption of alternate source of energy as and when necessitated.
- c) The Capital Investment on energy conversation equipment – No Capital Investment yet.

ii. Technology Absorption: The Company's operations do not require significant import of technology.

- a) The efforts made towards technology absorption – A continuous interaction and exchange of information in the industry is being maintained with a view to absorbing, adapting and innovating new methods that may be possible.
- b) The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable.
- c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable.

iii. The expenditure incurred on Research and Development – The expenditures are strategically directed towards enhancing exploring new technologies and developing groundbreaking solutions to meet evolving market demands. The Company believes that its sustained focus on R&D will drive future value creation and maintain our competitive edge in the industry.

iv. Foreign exchange earnings and Outgo - Total foreign exchange earnings and outgo details during the year were: INR in Lakhs

Particulars	2024-2025	2023-2024
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	103.54	Nil

29. Particulars of Loans, Investments and Guarantees:

The Board has obtained approval from the shareholders of the company in 28th Annual General Meeting of the company on September 30, 2023 by way of Special Resolution to authorize the Board of Directors (hereinafter referred to as “**the Board**”) for the following:

1. give any loan to any person or other body corporate;
2. give any guarantee or provide any security in connection with a loan to any other body corporate or person; and
3. acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company

which may exceed 60% of paid up share capital and free reserves and securities premium or 100% of free reserves and securities premium, that is to say, reserves not set apart for any specific purpose, whichever is more, provided that the total amount of investments made / loans given / guarantees / securities already made by the Company, shall not at any time exceed the limit of INR. 100,00,00,000/- (Indian Rupees One Hundred Crores Only). The details of Loans, Guarantees and Investments made by your Company and covered under the provisions of Section 186 of the Companies Act 2013 are appended as notes to the financial statements.

30. Particulars of Contracts or Arrangements with Related Parties:

The details of the related party transactions as required under Indian Accounting Standard (IND-AS) – 24 are set out in Note to the financial statements forming part of this Annual Report and the related party transactions in pursuance Section 188 read with Section 134 of the Companies act, 2013 and relevant rules made thereunder have been disclosed in form AOC-2 which is annexed herewith as “**Annexure VII**”

31. Deposits:

The Company did not accept / hold any deposits from public / shareholders during the year under review.

32. Prevention of Insider Trading:

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised “Code of Conduct for Prevention of Insider Trading” (“the Insider Trading Code”).

The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. The Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“the Code”) in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The Code is available on the Company’s website <https://kavveridefence.com/>

33. Significant and Material Orders:

During the year under review, there are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company’s operations in future. However, the Company had received a Administrative warning from SEBI in respect of Related Party Transactions undertaken by the company for the half year ending on September 30, 2024 for which proper ratification from the members and disclosures have been made along with reply of compliance to SEBI. The Board and Audit Committee has taken corrective actions and ensure to comply with all applicable laws and regulations to the Company with utmost adherence.

34. Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. All employees including trainees are covered under this policy. Detailed summary is disclosed in Report of Corporate Governance.

35. Financial Ratios:

The Key Financial Ratios with detailed explanations were disclosed in the Financial Statements, which forms part of this Report.

36. Business Responsibility and Sustainability Report:

The Board of Directors of the Company hereby confirms that according to the provisions of Regulation 34(2) (f) of the Listing Regulations, the report on Business Responsibility and Sustainability Report is not mandatorily applicable to the Company, hence not annexed with Annual Report.

37. Certificates from the Board of Directors and Senior Management Personnel:

- The Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct is annexed as an **Annexure VIII** to this Report.
- The MD and CFO Certificate as prescribed under Schedule II Part B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as an **Annexure VIIIA** to this Report.

38. Disclosures:

The following disclosures are not applicable to the company:

1. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
2. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

39. Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

40. Appreciation:

The Board of Directors, wish to place on record its sincere appreciation for the support and co-operation received from all its stakeholders including customers, promoters, shareholders, bankers, suppliers, auditors, various departments/ agencies of Central/State Government and other business associates of the Company. Your Board recognizes and appreciates the contributions made by all employees at all level that ensure sustained performance in a challenging environment.

41. Cautionary Statement:

The Boards Report and the Management Discussion and Analysis report describes the Company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the Company.

By Order of the Board
For Kavveri Defence & Wireless Technologies Limited

Date: 30/08/2025
Place: Bangalore

SD/-
Chenna Reddy Shivakumar Reddy
Managing Director
DIN: 01189348

SD/-
R H KASTURI
Wholetime Director and CFO
DIN: 00291851

Form AOC-I (ANNEXURE I)

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries (INR in Lakhs)

Particulars				
Name of the Subsidiary/Step Down Subsidiary	Til-Tek Antennae Inc., Canada	Kavveri Realty 5 Inc., Canada	Kavveri Technologies Inc., Canada	DCI-Digital Communications Ltd., Canada
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	1 CAD=INR 59.72	1 CAD=INR 59.72	1 CAD=INR 59.72	1 CAD=INR 59.72
Share Capital	0.07	0.07	1,377.70	0.60
Reserves & Surplus	127.74	(307.42)	(1,076.77)	(129.56)
Total Assets	1,392.73	35.69	1,201.04	293.58
Total Liabilities	1,264.92	343.03	900.11	422.54
Investments	0.00	0.00	184.65	0.00
Turnover & Other Income	311.45	6.37	0.00	0.01
Profit/(Loss) before Taxation	100.72	(3.64)	0.00	(1.24)

Tax Expense	0.00	0.00	0.00	0.00
Profit after Taxation	100.72	(3.64)	0.00	(1.24)
Proposed Dividend	0.00	0.00	0.00	0.00
Extent of Shareholding (in percentage)	100%	100%	100%	100%

Part “B”: Associates and Joint Ventures

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

There are no associate companies and joint ventures during the current financial year.

By Order of the Board
For Kavveri Defence & Wireless Technologies Limited

Date: 30/08/2025
Place: Bangalore

SD/-
Chenna Reddy Shivakumar Reddy
Managing Director
DIN: 01189348

SD/-
R H KASTURI
Wholetime Director and CFO
DIN: 00291851

RESPONSE TO QUALIFICATIONS RAISED BY STATUTORY AUDITORS AND SECRETARIAL AUDITORS

- ANNEXURE II

Qualifications raised by the Statutory Auditor	Response by Board/Management
<p>Standalone and Consolidated Financials:</p> <ul style="list-style-type: none"> 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. 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. 	<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 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.</p> <p>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.</p>
<p>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.</p>	<p>The Company is in the process of arrive at the reinstated forex values. The same shall be taken care in the current financial year.</p>

Qualifications raised by the Statutory Auditor	Response by Board/Management
<p>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.</p>	<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 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>
<p>In respect of Fixed Assets: (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. The major Property, Plant and Equipment of the company have not been physically verified by the management at reasonable intervals during the year, (B) The Company has not maintained proper records showing full particulars of Intangible Assets.</p>	<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. (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>
<p>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</p>	<p>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.</p>

Qualifications raised by the Statutory Auditor	Response by Board/Management
<ul style="list-style-type: none"> 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>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. Trackcom 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>	<p>In respect of qualification, 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.</p>
<p>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 present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying consolidated financial statements.</p>	<p>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.</p>
Qualifications raised by the Secretarial Auditor	Response by Board/Management
<ul style="list-style-type: none"> The Company did not obtain the prior approval of the shareholders for the transactions entered with the Related Party as specified under Section 188 and also fails to obtain the post facto approval from the shareholders with in Three months from the date of such transaction. However, the shareholders of the company ratified the Related Party Transaction in the General meeting held on 28th February 2025. Non-Compliance of Regulation 23 of SEBI (LODR) Regulations, 2015. 	<p>Owing to unforeseen circumstances, the management of the Company was unable to obtain the necessary prior approval for certain material Related Party Transactions for the reporting period, Recognizing the significance of regulatory compliance, the Company has undertaken corrective measures. Accordingly, an Extra-Ordinary General Meeting ("EGM") was duly convened. Further, The resolution adopted by the Board in this regard has been communicated to the Securities and Exchange Board of India.</p>

There appears to be non-compliance with certain requirements of Section 138 of the Companies Act, 2013.	The Board of the Company took note of this matter and was in search of a suitable candidate to fill the position. Further, the Company has appointed M/s. Kumar & Raghuveer. as Internal auditors for FY 2025-26
<ul style="list-style-type: none"> Non-Compliance of section 178 (1) for a period from 1st October 2024 to 7th November 2024. Non-Compliance of Regulation 19(1)(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Members in the Nomination and Remuneration committee are below the statutory limit for the quarter ended 31st December 2024. 	The Board of the Company took note of this matter and was in search of a suitable candidate to fill the position. Further, the Company appointed Mr. Venugopal Lakshmipuram Rajagopal as Non executive Director of the Company effective November 07, 2024 and inducted him to the Committee effective November 07, 2024.
As per Regulation 162(1) and 169 the warrants shall be converted into equity shares of the company within 15 days from exercise (Upon receipt of remaining 75% of the money). Timeline of the payment of consideration of 75% money by the allottees is from 08-01-2025 to 24-03-2025 and warrants are converted on 22nd April 2025	With respect to the timeline for payment of the balance 75% of the consideration, we submit that the period from January 8, 2025 to March 24, 2025 falls well within the permissible tenure of eighteen (18) months from the date of allotment, as mandated under Regulation 169(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
The company has not made the allotment of Warrants within the specified time limit as per regulation 170(1) due to technical problem. However, the same has been filed before the NSE to condone the delay.	Due to the technical problem on the confirmation of receipt of the pending warrant subscription money due, from the Banks, the Company could not make the allotment of Warrants within the specified time limit as per regulation 170(1). However, considering the technical problem faced and the genuinity of the situation, the Company has filed before the NSE to condone the delay.
Non-Compliance of Regulation 17 of SEBI LODR – Composition of Board was below 6 Directors for Quarter ended 30th June 2024	The Board of the Company took note of this matter and was in search of a suitable candidate to fill the position. Further, the company appointed Mr. Gokul Rajendran with effect from 21st June 2024.
Non-Compliance of Regulation 17 of SEBI LODR – Composition of Board should below 6 Directors for Quarter ended 31st December 2024	The Board of the Company took note of this matter and was in search of a suitable candidate to fill the position. Further, the company has appointed Mr. Venugopal Lakshmipuram Rajagopalachar and Mr. Sankethram Reddy Chenna Reddy in the December 2024 quarter.

Non-Compliance of Regulation 6 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Company did not appointed the Company Secretary and Compliance officer during June 2024 Quarter.	The Board of the Company took note of this matter and was in search of a suitable candidate to fill the position. Further, the Company appointed Company Secretary and Compliance officer from 10th June 2024.
The Employees Provident Fund & Miscellaneous Provisions Act, 1952, except for the delay in payment of employer contribution and filing of returns.	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.
The Income Tax Act, 1961 - expect the delay in payment of TDS for some quarters and filing of TDS returns.	
Karnataka Shops and Commercial Establishments Act - Expect filing of returns	The Company is in the process of filing necessary compliance and will ensure to comply within prescribed timelines in the future.
The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. except for filing of returns.	As of the reporting date, there are no such instances and the Company is in the process of filing necessary compliance and shall ensure to comply within prescribed timelines in the future.
The Payment of Gratuity Act, 1972 - The company note made provisions for gratuity during the financial year.	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
The Goods and Service Tax Act, 2017 - except for the delay in filing of GSTR1 for July and August 2024.	Due to inadvertent instances there was a delay and the Company will ensure to comply to file within prescribed timelines in the future.
<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> <ul style="list-style-type: none"> i. Kavveri Telecom Infrastructure Limited ii. EAICOM India Private Limited iii. Kavveri Technologies Americans Inc. iv. New England Communications Systems Inc. v. Quality Communications Systems Inc. vi. Spotwave Wireless Ltd. vii. Trackcom Systems International Inc. 	In respect of qualification, 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.

Delay / Non -Filing of following form with ROC / RBI / SEBI and other regulatory authorities as per the report of the Secretarial Auditors.

The Company has filed its returns with proper authorities and has paid the additional fees as and when required.

By Order of the Board

For Kavveri Defence & Wireless Technologies Limited

Date: 30/08/2025

Place: Bangalore

SD/-

Chenna Reddy Shivakumar Reddy

Managing Director

DIN: 01189348

SD/-

R H KASTURI

Wholetime Director and CFO

DIN: 00291851



Annexure III

**FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025
(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No.9 of the
Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED (Formerly Kavveri Telecom Products Limited) (CIN: L85110KA1996PLC019627) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - i. *The Company did not obtain the prior approval of the shareholders for the transactions entered with the Related Party as specified under Section 188 and also fails to obtain the post facto approval from the shareholders within Three months from the date of such transaction. However, the shareholders of the company ratified the Related Party Transaction in the General meeting held on 28th February 2025.*
 - ii. *There appears to be non-compliance with certain requirements of Section 138 of the Companies Act, 2013.*
 - iii. *Non-Compliance of section 178 (1) for a period from 1st October 2024 to 7th November 2024.*
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;



3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - (i) *As per Regulation 162(1) and 169 the warrants shall be converted into equity shares of the company within 15 days from exercise (Upon receipt of remaining 75% of the money). Timeline of the payment of consideration of 75% money by the allottees is from 08-01-2025 to 24-03-2025 and warrants are converted on 22nd April 2025.*
 - (ii) *The company has not made the allotment of Warrants within the specified time limit as per regulation 170(1) due to technical problem. However, the same has been filed before the NSE to condone the delay.*
 - iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the period)
 - v. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the period)
 - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable during the period) and
 - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the period);
 - ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (i) *Non-Compliance of Regulation 17 of SEBI LODR – Composition of Board was below 6 Directors for Quarter ended 30th June 2024.*

- (ii) *Non-Compliance of Regulation 17 of SEBI LODR – Composition of Board should below 6 Directors for Quarter ended 31st December 2024.*
- (iii) *Non-Compliance of Regulation 6 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Company did not appointed the Company Secretary and Compliance officer during June 2024 Quarter.*
- (iv) *Non-Compliance of Regulation 23 of SEBI (LODR) Regulations, 2015.*
- (v) *Non-Compliance of Regulation 19(1)(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Members in the Nomination and Remuneration committee are below the statutory limit for the quarter ended 31st December 2024.*
6. Other laws applicable to the Company as per the representations made by the Management. We have also examined compliance with the applicable clauses of the following:
7. Employer/Employee Related Laws & Rules:
1. The Employees Provident Fund & Miscellaneous Provisions Act, 1952, *except for the delay in payment of employer contribution and filing of returns.*
 2. Employees State Insurance (ESI) Act, 1948
 3. The Payment of Gratuity Act, 1972 - *The company note made provisions for gratuity during the financial year.*
 4. The Payment of Wages Act, 1936
 5. The Payment of Bonus Act, 1965
 6. The Contract Labour (Regulation and Abolition) Act, 1970
 7. The Maternity Benefits Act, 1961
 8. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. *except for filing of returns.*
8. Other Laws:
- (a) The Income Tax Act, 1961 - *except for the delay in payment of TDS for some quarters and filing of TDS returns.*
 - (b) Karnataka Shops and Commercial Establishments Act - *except for filing of returns.*



- (c) The Goods and Service Tax Act, 2017 - *except for the delay in filing of GSTR-1 for July and August 2024.*
 - (d) Information Technology Act, 2000
9. Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings are yet to be specified under the Act by the Institute.
10. The provisions of Companies Act 2013 and Provisions of SEBI (LODR) Regulations 2015.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has complied (*except delay filing forms with ROC / delay intimations to Stock Exchange in some cases*) with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except the following.

1. *Delay / Non -Filing of following form with ROC / RBI / SEBI and other regulatory authorities.*
 - a. *e-Form MGT-14 for Approval of Board Report for financial year 2024-25.*
 - b. *e-Form AOC-4XBRL for the financial year ending on 2024.*
 - c. *e-Form MGT-15 for Filing Report on AGM for financial year 2024-25*
 - d. *e-Form DIR-12 for Appointment of Mr. Lakshmipuram Venugopal Rajagopalachar.*
 - e. *e-Form DIR-12 for Change in Designation.*
 - f. *e-Form FCGPR for Foreign Remittance in relation to receipt of Foreign money.*
 - g. *e-Form SH-7 for Increase in Authorised Share Capital.*
 - h. *e-Form DIR-12 for Change in Designation.*
 - i. *News paper publication*
 - j. *In the consolidated financial statements, the financial statements/ financial information of the following subsidiaries are not included for the Year ended 31st March, 2025*
 - i. *Kaveri Telecom Infrastructure Limited*
 - ii. *EAICOM India Private Limited*
 - iii. *Kaveri Technologies Americans Inc.*
 - iv. *New England Communications Systems Inc.*
 - v. *Quality Communications Systems Inc.*
 - vi. *Spotwave Wireless Ltd.*
 - vii. *Trackcom Systems International Inc.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except the qualifications mentioned above.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Wherever the notice were sent at a shorter notice, the Company has obtained the consent of Directors for such meeting called at shorter notice as provided under the provisions of Articles of Association of the Company and the Companies Act, 2013. Further there is a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management, were taken unanimously. We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of Amalgamation or arrangements.

Further, we report that with regard to financial and taxation matters, we have relied on the Audit Report and Limited Review Report provided by the Statutory as the case may be.

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

For G Bhat & Associates.,
Company Secretaries

Sd/-

CS Guruprasada Bhat

Proprietor

M. No. F11713

CP No. 18963

UDIN: F011713G001016191

Place: Bengaluru

Date: 14th August 2025

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



My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
7. We believe that audit evidence and information provided by the Company's management is adequate and appropriate for us to provide a basis for our opinion.
8. Disclaimer
The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For G Bhat & Associates.,
Company Secretaries
Sd/-

Place: Bengaluru
Date: 14th August 2025

CS Guruprasada Bhat
Proprietor
M. No. F11713
CP No. 18963
UDIN: F011713G001016191



Annexure IV

**PRACTICING COMPANY SECRETARY CERTIFICATE OF NON-DISQUALIFICATION OF
DIRECTORS**

**(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To
The Members
KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED
(Formerly Kavveri Telecom Products Limited)
Bengaluru

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED having CIN L85110KA1996PLC019627 and having registered office at Plot No.31-36, 1st Floor, 1st Main 2nd Stage Arakere Mico Layout, Bannerghatta Road, Bangalore, Karnataka, India, 560076 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory.

1. Mr. CHENNAREDDY SHIVAKUMARREDDY
2. Ms. RAJPETA KASTURI HANUMENTHAREDDY
3. Mr. VENUGOPAL LAKSHMIPURAM RAJAGOPALACHAR
4. Mr. NARAYAN KEERTHI
5. Mr. GOKUL RAJENDRAN
6. Mr. SANKETHRAM REDDY CHENNA REDDY

For G Bhat & Associates.
COMPANY SECRETARIES

Sd/-
CS Guruprasada Bhat
Proprietor
M. No. F11713
CP No. 18963
UDIN: F011713G001115563

Place: Bengaluru
Date: 29.08.2025

Annexure V**AUDITOR'S CERTIFICATE (PRACTICING COMPANY SECRETARY) ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

To
The Members
KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED
(Formerly Kavveri Telecom Products Limited)
Bengaluru

We have examined all the relevant records of KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED ('the Company') for the purpose of certifying the compliances of the conditions of Corporate Governance by the Company for the year ended 31st March 2025 as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanations given to us, We certify that the Company has complied with the conditions of Corporate Governance as stipulated under the Listing Regulations *except Regulation 17(1) with respect to constitution of Board which comprise of only 4 Directors from 1st October 2024 to 31st December 2024 and Members in the Nomination and Remuneration committee are below the statutory limit for the quarter ended 31st December 2024. However, the company appointed two more director to the Board with effect from 7th November 2024 and 31st December 2024.*

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For G Bhat & Associates.,
COMPANY SECRETARIES

Sd/-
CS Guruprasada Bhat
Proprietor
M. No. F11713
CP No. 18963
UDIN: F011713G001115585

Place: Bengaluru
Date: 29.08.2025

Particulars of Employees and Remuneration - Annexure VI

[Information as per Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of Companies (Appointment & Remuneration of Managerial Personnel), Rules, 2014 as may be amended]

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Not Applicable
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Not Applicable
(iii) the percentage increase in the median remuneration of employees in the financial year 2024-25;	Not Applicable
(iv) the number of permanent employees on the rolls of company;	As at March 31, 2025: 20
(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average increase in salaries of employees other than managerial personnel in 2024-25 (in % annually) - NA*
(vi) affirmation that the remuneration is as per the remuneration policy of the company.	Yes

Note: *The Company had no employees on pay roll last year.

By Order of the Board
For Kavveri Defence & Wireless Technologies Limited

Date: 30/08/2025
Place: Bangalore

SD/-
Chenna Reddy Shivakumar Reddy
Managing Director
DIN: 01189348

SD/-
R H KASTURI
Wholetime Director and CFO
DIN: 00291851

Form No. AOC-2 - ANNEXURE VII

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - NIL

- a. Name(s) of the related party and nature of relationship: NIL
- b. Nature of contracts/arrangements/transactions: NIL
- c. Duration of the contracts / arrangements/transactions: NIL
- d. Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- e. Justification for entering into such contracts or arrangements or transactions: NIL
- f. Date(s) of approval by the Board: NIL
- g. Amount paid as advances, if any: NIL
- h. Date on which the resolution was passed in general meeting as required under first proviso to section 188: NIL

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

Sl. No.	Particulars	Details
1	Name of the Related Party	Til-Tek Antennae Inc.
2	Nature of Relationship	Step Down Subsidiary
3	Nature of Contracts/Arrangements/Transaction	Sale of goods/services
4	Duration of the Contracts/Arrangements/Transaction	Ongoing Basis
5	Salient Terms of the Contracts or Arrangements or Transaction including the value, if any	As disclosed in the Notes to related party transaction

6	Date of Approval by the Board, if any	30.05.2024
7	Amount paid as advances, if any	NA

By Order of the Board
For Kavveri Defence & Wireless Technologies Limited

Date: 30/08/2025
Place: Bangalore

SD/-
Chenna Reddy Shivakumar Reddy
Managing Director
DIN: 01189348

SD/-
R H KASTURI
Wholetime Director and CFO
DIN: 00291851

**Declaration Regarding Compliance by Board Members and Senior Management Personnel
with the Code of Conduct - Annexure VIII**

This is to confirm that the Company has adopted the Code of Conduct for its Board Members including Independent Directors and Senior Management and:

- As required under Regulation 26(3), Regulation 34(3) read with Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; and
- As required under Regulation 17(5)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time wrt Code of Conduct laid down by the Board of Directors.

All Board Members and Senior Management Personnel have affirmed compliance with the above Company's Code of Conduct of Board of Directors and Senior Management for the year ended on March 31, 2025.

**By Order of the Board
For Kavveri Defence & Wireless Technologies Limited**

**Date: 30/08/2025
Place: Bangalore**

**SD/-
Chenna Reddy Shivakumar Reddy
Managing Director
DIN: 01189348**

CEO/MD AND CFO CERTIFICATION - Annexure VIIIA

(In pursuance to Regulation 17(8) of SEBI (LODR) Regulations, 2015, as amended from time to time)

To,
The Board of Directors
Kavveri Defence & Wireless Technologies Limited
Bangalore

Dear Sir/Madam,

We, Chennareddy Shiva Kumar Reddy, Managing Director, and R H Kasturi, Whole time director and Chief Financial Officer of Kavveri Defence & Wireless Technologies Limited ('the Company'), do hereby certify to the board that:

a. We have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2025, and that to the best of our knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. These statements together present a true and fair view of the Company's affairs are in compliance with existing Accounting Standards, applicable laws and regulations.

b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 are fraudulent, illegal, or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.

d. During the year, we have indicated to the auditors and the Audit Committee:

- i. There have not been any significant changes in internal control over financial reporting;
- ii. There have not been any significant changes in accounting policies; and
- iii. There have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting

By Order of the Board
For Kavveri Defence & Wireless Technologies Limited

Date: 30/08/2025
Place: Bangalore

SD/-
Chenna Reddy Shivakumar Reddy
Managing Director
DIN: 01189348

SD/-
R H KASTURI
Wholetime Director and CFO
DIN: 00291851

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

The Board of Directors along with its committees are committed to conducting business in accordance with the highest ethical standards and sound corporate governance practices. The governance framework is designed to ensure transparency, accountability, fairness, and integrity in all our dealings, while safeguarding the interests of our stakeholders.

2. Board of Directors

A. Composition of the Board of Directors and its meetings:

The Composition of the Board is in compliance with the provisions of the Companies Act, 2013 ("the Act") & SEBI Listing Regulations. As on March 31, 2025, the Board consisted of 6 Directors which includes the Managing Director, one Executive Director, one Women Director and three (3) Non-Executive Directors out of which 2 are Independent Directors. The Company has a Non-Executive Director as its Chairman. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Board meets at regular intervals to discuss and decide on various issues, including strategy related matters pertaining to the business of the Company. During the year under review, the Board met Seven (7) times during the year on May 30, 2024, June 10, 2024, June 21, 2024, July 18, 2024, August 14, 2024, November 14, 2024 and February 05, 2025. The maximum time gap between any two consecutive meetings did not exceed One Hundred and Twenty days. The necessary quorum was present for all the meetings.

Following table gives a birds eye view of the Composition and Memberships of other Boards / Board Committees as on March 31, 2025:

Name of the Director and DIN	Category	Designation	Number of Meetings which Director was entitled to attend	Board Meetings Attended	Shares Held as on March 31, 2025	Whether attended last AGM?
Chennareddy Shivkumar Reddy DIN: 01189348	Promoter	Managing Director	7	7	7,73,854 equity shares	Yes
Rajpeta Kasturi Hanumentharedy DIN: 00291851	Promoter	Wholetime Director and CFO	7	6	5,21,977 equity shares	Yes
Keerthi Narayan DIN: 06745995	Non-promoter Non-Executive Director	Independent Director	7	7	Nil	Yes
Gokul Rajendran DIN: 07475290	Non-promoter Non-Executive Director	Independent Director	4	4	Nil	Yes
Lakshmipuram Rajagopalachar Venugopal DIN: 01058716	Non-promoter Non-Executive Director	Director	7	7	Nil	Yes
Sankethram Reddy Chenna Reddy DIN: 10862507	Promoter Group-Executive Director	Director	1	1	Nil	NA
Shankarnarayan Srikantiah Bangalore DIN: 00269705	Non-promoter Non-Executive Director	Independent Director	5	3	Nil	NA

• **Details of number of Directorships and Committee Memberships held by Directors in other Companies as on March 31, 2025:**

Name of the Director and DIN	Number of Directorships in other Public Limited/Listed Companies#		Committee## Whether attended last AGM?	
	Chairman	Member	Chairman	Member
Chennareddy Shivkumar Reddy DIN: 01189348	Nil	Nil	Nil	1
Rajpeta Kasturi Hanumenthareddy DIN: 00291851	Nil	Nil	Nil	Nil
Keerthi Narayan DIN: 06745995	Nil	Nil	2	2
Gokul Rajendran DIN: 07475290	Nil	Nil	0	1
Lakshmipuram Rajagopalachar Venugopal DIN: 01058716	Nil	Nil	0	2
Sankethram Reddy Chenna Reddy DIN: 10862507	Nil	Nil	Nil	Nil

Notes:

#Excludes Directorships / Chairmanships in Associations, Private Limited Companies, Section 8 Companies, Foreign Companies, Government Companies and Alternate Directorships.

##As per Regulation 26(1) of Listing Regulations, Committee means only Audit Committee and Stakeholder Relationship Committee.

• **Relationships between Directors inter-se:**

Mr. Chennareddy Shivkumar Reddy and Mrs. Rajpeta Kasturi Hanumenthareddy are related as spouses to each other and Mr. Sankethram Reddy Chenna Reddy is related as their son. None of the other Directors except as aforementioned are related to each other.

• **Details of the skills/ expertise/ competencies possessed by the Directors who were part of the Board are as follows:**

Name of the Director and DIN	Experience
Chennareddy Shivkumar Reddy DIN: 01189348	<ul style="list-style-type: none"> • Industry Experience • Leadership Experience • Strategy development and implementation
Rajpeta Kasturi Hanumenthareddy DIN: 00291851	<ul style="list-style-type: none"> • Industry Experience • Leadership Experience • Strategy development and implementation • Human Resource Management
Keerthi Narayan DIN: 06745995	<ul style="list-style-type: none"> • Leadership Experience • Legal and Risk Management
Gokul Rajendran DIN: 07475290	<ul style="list-style-type: none"> • Leadership Experience • Compliance and Risk Management
Lakshmipuram Rajagopalachar Venugopal DIN: 01058716	<ul style="list-style-type: none"> • Leadership Experience • Accounting and Finance Experience • Compliance and Risk Management
Sankethram Reddy Chenna Reddy DIN: 10862507	<ul style="list-style-type: none"> • Accounting and Finance Experience • Leadership Experience • Risk Management • Marketing/Administration

- **Code of Conduct:**

The Company always endeavours to conduct the business in an ethical manner and create a work environment which is conducive to all the stakeholders it deals with. The Company has framed a Code of Conduct for the members of the Board of Directors of the Company. The code of conduct is available on the website of the Company at <https://kavveridefence.com/>

- **Independent Directors, Familiarisation Programme and Declarations:**

The Company has a familiarisation programme for Independent Directors with regard to their roles, rights and responsibilities in the Company and provides details regarding the nature of industry in which Company operates, the business models of the Company etc. which aims to provide insight to the Independent Directors to understand the business of the Company. For each Director, a one-to-one discussion with the Managing Director to familiarise the former with the Company's operations. An opportunity to interact with the CFO & Company Secretary, business heads and other senior officials of the Company, who also make presentations to the Board members on a periodical basis, briefing them on the operations of the Company, strategy, risks, new initiatives, etc. The details of the same can be viewed at <https://kavveridefence.com/>

The Company has received declaration(s) from the Independent Directors pursuant to Section 149(7) confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1) (b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Director(s) have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Company has complied with the definition of Independence as per Regulation 16 (1) (b) of the Listing Regulations read with Section 149 (6) of the Companies Act, 2013.

In terms of (i) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors hereby declares that the Independent Directors of the Company fulfills the conditions specified in Listing Regulations and Section 149 (6) of the Companies Act, 2013 and in the Opinion of Board, the Independent Directors are independent of the Management.

- **Insider Trading Code:**

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board has adopted the Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Codes allows the formulation of trading plan subject to certain conditions mentioned in the said Regulations and requires pre-clearance for dealing in the Company's securities. It is also prohibits the purchase or sale of Company's securities by the Directors, Designated Person and Connected Persons, while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when trading window is closed. Structured Digital Database (SDD) system in the Company for UPSI as per legal requirement is maintained. The Code is available on the website of the Company at <https://kavveridefence.com/>

Remuneration to the Directors: Detail of Remuneration paid to Non-Executive Independent Directors and Executive Directors of the Company for the financial year ended March 31, 2025, is as stated below:

Non-Executive Independent Directors: The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company. Non-Executive Directors do not draw any remuneration from the Company except the sitting fees as permitted under the Companies Act, 2013 for attending the Board and Committee Meetings. During the year 2024-2025, the total sitting fees paid to the Non-Executive Independent Directors are as stated below:

Particulars	Keerthi Narayan	Gokul Rajendran	Gajanan Bhat#	Lakshmipuram Rajagopalachar Venugopal*	Shankarnarayan Srikantiah Bangalore*
Sitting Fees	1,00,000/-	30,000/-	NA	1,90,000/-*	NIL

Note:

#Gajanan Bhat vacated office on February 28, 2025;

*Lakshmipuram Rajagopalachar Venugopal and **Shankarnarayan Srikantiah Bangalore term completed as Independent Directors effective September 30, 2024, Outstanding arrears of previous years paid during 2024-25;

Particulars	Chennareddy Shivkumar Reddy #	Rajpeta Kasturi Hanumenthareddy #	Sankethram Reddy Chenna Reddy *
Remuneration	0	0	0
Sitting Fees	2,00,000/-	2,00,000/-	NIL

Note:

*Sankethram Reddy Chenna Reddy appointed effective 31.12.2024.

#Outstanding arrears of previous years paid during 2024-25

3. Board Committees:

As at March 31, 2025, the Company is in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations with regard to constitution of the Board Committees.

Composition, terms of reference and duties and responsibilities of each of the Board Committee is based on the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Board Committees play a crucial role in the governance structure of the Company, and they deal with specific areas of concern for the Company that need a closer review.

The Committees operate under the direct supervision of the Board, and Chairpersons of the respective committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. Minutes of proceedings of the Committee meetings are circulated to the respective Committee members of the Board and placed before Board meeting for noting. The Board has constituted the following Committees to take informed decisions in the best interests of the Company in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders' Relationship Committee

A. Audit Committee:

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulation. The Committee comprises of members who possess financial and accounting expertise/exposure. The Composition, Meetings and Attendance of each member of the Audit Committee are as follows:

Name	May 30, 2024	August 13, 2024	November 14, 2024	February 05, 2025
Chennareddy Shivkumar Reddy, Managing Director	Present	Present	NA	Present
Keerthi Narayan, Independent Director	NA	NA	Present	Present
Gokul Rajendran, Independent Director	NA	NA	Present	Present
Lakshmipuram Rajagopalachar Venugopal, Non Executive Director##	Present	Present	Present	NA
Shankarnarayan Srikantiah Bangalore*, Independent Director	Present	Present	NA	NA

Note:

*Term completion on September 30, 2024.

Independent Director till September 30, 2024 and appointed as Non executive director by Board of Directors on November 07, 2024 and approved by members effective March 01, 2025.

Mr. Keerthi Narayan, Independent Director is the Chairman of the committee and rest are members.

Terms of reference and Role of the Audit Committee includes the matters specified under the section 177(4) of the Act and items specified in Part C of Schedule II of the Listing Regulations under the head Role of Audit Committee, which includes oversight of financial reporting process and review quarterly, half yearly and Annual Financial results before submission to the Board; recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity; approval of payment to statutory auditors for any other services rendered by the statutory auditors; reviewing with the management the annual financial statements and auditors report thereon before submission to the board for approval; to review the functioning of the whistle blower mechanism etc.,

B. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013. The Composition, Meetings and Attendance of each member of the Nomination and Remuneration Committee are as follows:

Name	June 10, 2024	June 21, 2024	November 14, 2024	February 05, 2025
Keerthi Narayan, Independent Director	Present	Present	Present	Present
Gokul Rajendran, Independent Director	NA	NA	Present	Present
Lakshmipuram Rajagopalachar Venugopal, Non Executive Director##	Present	Present	Present	Present

Shankarnarayan Srikantiah Bangalore*, Independent Director	Present	Present	NA	NA
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Note:

*Term completion on September 30, 2024.

Independent Director till September 30, 2024 and appointed as Non executive director by Board of Directors on November 07, 2024 and approved by members effective March 01, 2025.

Mr. Keerthi Narayan, Independent Director is the Chairman of the committee and rest are members.

Terms of Reference and role of the Nomination and Remuneration Committee includes the matters specified under the section 178 of the Act and items specified in Part D(A) of Schedule II of Listing Regulations, which includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, Key managerial personnel and other employees; To recommend to the Board the appointment and removal of Directors and Senior Management; Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks; To devise a policy on Board diversity. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Performance Evaluation: The Nomination and Remuneration Committee of the Board has laid out the evaluation criteria for performance evaluation of the Board, its Committees and all the individual directors (including Independent Director, Non-Independent Director & Chairperson) in terms of Section 178(3) of the Act and the SEBI Listing Regulations. The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of committees, effectiveness of committee meetings, etc. The criteria for performance evaluation of the individual Directors includes aspects on contribution to the Board and Committee Meetings like preparedness on the issues to be discussed, attendance at the meetings, commitment and contribution to the Board, inputs in meetings etc.

In addition, the Chairman was also evaluated on the key aspects of his role. Evaluation of Performance of the Board, its committees, individual directors, and Chairperson, for the financial year 2024-2025 was carried out. The Board was satisfied with the evaluation results, which reflected the overall engagement of the Board with the Company.

C. Stakeholders' Relationship Committee:

The Stakeholders Relationship Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of Regulation 20 of the Listing Regulation. The Composition, Meetings and Attendance of each member of the Stakeholders' Relationship Committee are as follows:

Name	April 10, 2024	July 15, 2024	October 15, 2024	February 05, 2025
Keerthi Narayan, Independent Director	NA	NA	Present	Present
Gokul Rajendran, Independent Director	NA	NA	Present	NA
Lakshmipuram Rajagopalachar Venugopal, Non Executive Director##	Present	Present	NA	Present
Chennareddy Shivkumarreddy , Executive Director	Present	Present	Present	Present
Shankarnarayan Srikantiah Bangalore, Independent Director*	Present	Present	NA	NA

Note: *Term completion on September 30, 2024.

Independent Director till September 30, 2024 and appointed as Non executive director by Board of Directors on November 07, 2024 and approved by members effective March 01, 2025.

Mr. Keerthi Narayan, Independent Director is the Chairman of the committee and rest are members.

Terms of Reference and role of the Stakeholders Relationship Committee of the Board of Directors to look into the transfer of Equity shares/transmission of Equity shares /issuance of duplicate Equity share certificates, complaints received from the shareholders of the Company and other allied connected matters.

Status of complaints of shareholders/investors is as under:

Complaints pending as on April 01, 2024	0
Number of complaints received during year	1
Number of complaints attended to/resolved during the year	1
Complaints pending as on March 31, 2025	0

Compliance Officer as at March 31, 2025:

Ms. Nandita Singh*, Company Secretary and Compliance Officer
Kavveri Defence & Wireless Technologies Limited
No. 31-36, 1st Main, 2nd Stage, Arekere MICO Layout
Bannerghatta Road Bangalore 560 076
Phone No.: +91 80 41215999 Website: www.kavveridefence.com

Email Id: companysecretary@kaveritelecoms.com

*Resigned effective May 30, 2025.

Particulars of Senior Management Personnel and changes since the close of the previous financial year

Name	Designation
Nandita Singh*	Company Secretary & Compliance Officer
Rajupeta Kasturi Hanumenthareddy#	Chief Financial Officer

Note:

**Resigned effective from May 30, 2025.

Mrs. Rajpeta Kasturi Hanumenthareddy is also the whole time Director of the Company..

D. Other Committees

Corporate Social Responsibility (“CSR”) Committee:

The Corporate Social Responsibility Committee is constituted in accordance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee comprises of Mr. Keerthi Narayan, Chairperson of Committee and Non-Executive Independent Director, Mr. Lakshmipuram Rajagopalachar Venugopal Non-Executive Director and Mr. Chennareddy Shivkumar Reddy, Managing Director.

During the year under review, the provisions of the CSR is not applicable to the Company. However, the committee is formed taking up any CSR initiatives.

Terms of Reference and role of the CSR committee are to monitor the CSR Policy of the Company from time to time; ensure compliance of CSR Policy and the CSR Rules and such other functions as may be delegated and/or assigned by the Board from time to time.

4. General Body Meetings:

The details of date, location and time of the last three Annual General Meetings held is as under:

Meeting	Financial Year	Date & Time	Place	Special Resolutions, if any
AGM	2021-2022	30.09.2022 at 10.00AM	Plot No.31-36, 1st Floor, 1st Main 2nd Stage Arakere Mico Layout Bannerghatta Road, Bangalore, Karnataka 560076	<p>1. Approve for giving loan or guarantee or providing security in connection with loan availed by any of the company's subsidiary(ies) or any other person specified under section 185 of the companies act, 2013; and</p> <p>2. Approve borrowing powers of the company and creation of charge / providing of security</p>
AGM	2022-2023	30.09.2023 at 10.00AM	Plot No.31-36, 1st Floor, 1st Main 2nd Stage Arakere Mico Layout Bannerghatta Road, Bangalore, Karnataka 560076	<p>1. Approval for increasing the limits applicable for making investments/extending Loans and giving Guarantees or providing Securities in connection with loans to persons / Bodies Corporate; and</p>

				2. Approve borrowing powers of the company and creation of charge / providing of security;
AGM	2023-2024	20.09.2024 at 10.00AM	Plot No.31-36, 1st Floor,1st Main 2nd Stage Arakere Mico Layout Bannerghatta Road, Bangalore, Karnataka 560076	<p>1. Change the name of the Company;</p> <p>2. Alter the Articles of Association upon change of Name and adopt new set of Articles as per the companies act, 2013;</p> <p>3. Alter the Memorandum of Association upon Change of Name</p> <p>4. Adopt the new set of Memorandum of Association as per the Companies Act, 2013;</p> <p>5. Re-appointment of Mr. Chennareddy Shivakumarreddy as Managing Director liable to retire by rotation;</p>

				6. Re-Appointment of Ms. Rajpeta Kasturi Hanumentharedy as a Whole-Time Director liable to retire by rotation
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EXTRA ORDINARY GENERAL MEETING (EGM) HELD DURING 2024-2025

Date & Time	Place	Special Resolutions, if any
05.07.2024 at 10.00 AM	Plot No.31-36, 1st Floor,1st Main 2nd Stage Arakere Mico Layout Bannerghatta Road, Bangalore, Karnataka 560076	1. Conversion of unsecured loans in to equity shares of the Company; 2. Issue Convertible Warrants on a Preferential Basis to Public; 3. Issue Convertible Warrants on Preferential Basis to the Promoters/Promoter Group of the Company
28.02.2025 at 10.00AM	Plot No.31-36, 1st Floor,1st Main 2nd Stage Arakere Mico Layout Bannerghatta Road, Bangalore, Karnataka 560076	No Special Resolution passed

Postal Ballot: No resolution was passed by means of Postal Ballot during the Financial Year 2024-2025. No special resolution was proposed to be passed through postal ballot during the Financial Year 2024-2025.

5. Means of Communication:

The Board of Directors of the Company approves and takes on record the Unaudited Quarterly Results and Audited Annual Results and submitted the results to the BSE Limited and the National Stock Exchange of India Limited where the shares of the Company are listed in the prescribed format as per the applicable circulars, notifications issued by SEBI from time to time. The same are published within 48 hours in English daily newspaper and

Regional newspaper and are also uploaded on the Company's website can be accessed through the website of the Company. All data required to be filed electronically or otherwise pursuant to the SEBI Regulations with the Stock Exchange, such as Annual Report, Quarterly Financial Statements, Shareholding Pattern, Report on Corporate Governance etc are being regularly filed with the Stock Exchanges, namely, NE and BSE and available on their websites. During the year under review, the Company has not made any presentation to institutional investors or to the analysts. All official releases and other related information are also displayed on the website.

The Company follows April-March as its financial year. The Key Financial Reporting dates for the Financial Year 2025-26 are:

Unaudited Results for the First Quarter ended June 30, 2025	On or before 14th August 2025
Unaudited Results for the Second Quarter ended September 30, 2025	On or before 14th November 2025
Unaudited Results for the Third Quarter ended December 31, 2025	On or before 14th February 2026
Audited Results for the Financial year ended March 31, 2026	On or before 30th May 2026

6. General Shareholders Information:

1. Annual General Meeting (Date, Time and Venue):

30th Annual General Meeting (AGM)

Date: September 30th, 2025

Time: 10:00AM

Venue: at the Registered Office of the Company - Plot No.31-36, 1st Floor,1st Main 2nd Stage Arakere Mico Layout Bannerghatta Road, Bangalore, Karnataka 560076

Book Closure

24-09-2025 TO 30-09-2025 (both days inclusive) for the purpose of AGM

2. Financial Year

April 01, 2024 to March 31, 2025

3. Dividend

Not Applicable

4. Listing of Shares and Confirmation on Annual Listing Fees

The Company shares are listed on BSE Limited and the National Stock Exchange of India Limited and the Company hereby confirms that it has paid listing fees for the financial year 2024-25 to the Stock Exchanges.

5. Suspension of Securities from Trading:

During the year under review, no securities of the Company were suspended from Trading.

6. Stock Performance in Comparison to Broad-based indices such as BSE Sensex, CRISIL Index, BZX 200, Nifty etc.

During the financial year the shares of the company were traded in BSE and NSE, the stocks are traded stably in the market.

7. Registrar and Share transfer agents:

The Board of Directors of the Company has delegated the power of share transfer and related operations to M/s. Integrated Registry Management Services Private Limited, registrar and Share Transfer Agents.

All the correspondence relating to the shares of the company should be addressed to M/s. Integrated Registry Management Services Private Limited at the address given below.

Integrated Registry Management Services Private Limited

Registered office: 2nd Floor Kences Towers ,1 Ramakrishna Street North Usman Road T Nagar Chennai TN 600017

Corporate Office: #30, Ramana Residency, 4th Cross, Sampige Road Bangalore 560 003.

8. Share transfer system:

Share Transfer System Pursuant to Regulation 40 of Listing Regulations, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with respective Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. In order to simplify the process of securities trading for investors, SEBI vide its circular dated January 25, 2022, mandated that all service requests for issue of duplicate certificate, renewal/exchange of securities certificate, endorsement, subdivision/splitting/ consolidation of certificate, transmission and transposition which were allowed in physical form should be processed only in dematerialized form. Shareholders are accordingly advised to avail the facility of dematerialization holding shares in physical form.

9. Distribution of Shareholding as on March 31, 2025

No. of Equity Shareholding	No. of Shareholders	Percentage of Shareholders (%)	No. of Shares	Percentage of Shareholding (%)
1-500	12903	86.99	1092807	5.43
501-1000	856	5.77	706112	3.51
1001-2000	477	3.22	720123	3.58
2001-3000	152	1.02	392062	1.95
3001-4000	82	0.55	297756	1.48
4001-5000	94	0.63	443035	2.20
5001-10000	117	0.79	874391	4.34

10001 and above	151	1.02	15597974	77.51
Total	14832	100.00	20124260	100.00

10. Shareholding Pattern as on March 31, 2025:

Category	Number of Shareholders	No. of Equity Shares Held	Percentage of Share Held
Promoter/Promoter Group	7	3045931	15.14
Public	14657	10206730	50.72
Other Bodies Corporate	55	2706688	13.45
HUF	0	0	0.00
Foreign Portfolio Investors (Corporate)	5	2617468	13.01
Non Resident (Non Repatriable)	46	1259438	6.26
Non Resident Indians	62	282153	1.40
Investor Education And Protection Fund	0	0	0.00
Body Corporate - Ltd Liability Partnership	0	0	0.00

Clearing Members	3	1352	0.01
Trusts	0	0	0.00
Key Managerial Personnel	0	0	0.00
Directors	0	0	0.00
Unclaimed Shares	0	0	0.00
Banks	1	4500	0.00
Total	14836	20124260	100.00

11. Dematerialization of Shares as on March 31, 2025:

As at 2,00,53,436 Equity Shares representing 99.65% of total equity shares were held in dematerialized form with NSDL and CDSL. The 100% shareholding of Promoters & Promoters Group is in dematerialised form in compliance with Regulation 31(2) of the SEBI Listing Regulations. The Company's shares are traded in dematerialized form on 'National Stock Exchange of India Limited' and 'BSE Limited'. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE641C01019.

Particulars	Shares	%
Physical	70824	0.35
NSDL	9637094	47.89
CSDL	10416342	51.76
Total	20124260	100.00

12. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, Conversion date and date and likely impact on the Equity:

In pursuance to approval of members on July 05, 2024, the Company had issued and allotted 2,82,80,000 (Two Crore Eighty Two Lakh Eighty Thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid- up equity share of the Company of face value of INR. 10/- each at an exercise price of Rs. 16/- (Rupees Sixteen only) (“**Warrants Issue Price**”) (including a premium of INR. 6/- (Rupees Six only) each aggregating up-to Rs. 45,24,80,000/- (Rupees Forty Five Crore and Twenty Four Lakhs Eighty Thousand only) warrants on a Preferential basis to Public and 1,17,20,000 (One Crore Seventeen Lakhs Twenty Thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid- up equity share of the Company of face value of INR. 10/- each at an exercise price of INR. 16/- (Indian Rupees Sixteen only) (“**Warrants Issue Price**”) (including a premium of INR. 6/- (Indian Rupees Six only) each aggregating up-to INR. 18,75,20,000/- (Indian Rupees Eighteen Crores and Seventy Five Lakhs Twenty Thousand only) to Promoters/Promoter Group.

Further, the Company after the year under review in lieu of exercise of rights of warrant holders attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s) of the Company has allotted 1,42,50,000/- (One crore forty two lakh fifty thousand) equity shares to warrant holders who have made further payments to the outstanding 75% of the Warrants Issue Price.

13. Disclosure of Commodity Price Risk/ Foreign Exchange Risk and Commodity Hedging Activities:

During the course of business of the Company, there are import and export of goods and materials. In view of the fluctuation of the foreign currency rate, the Company is exposed to the foreign exchange risk. Further the Company is exposed to the risk associated with fluctuation in the prices of the commodity used for the manufacturing and trading activities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Hence, the disclosure is not applicable.

14. Location of Manufacturing Facility

Sy No. 104/2, Suragajakkanahalli Village, Kasaba Hobli, Anekal Taluk, Bangalore.

Overseas Manufacturing Facility

500 Van Buren Street, Kemptville, Ontario, Canada K0G 1J0

Registered Office & Manufacturing Facility

No. 31-36, 1st Main, 2nd Stage Arekere MICO Layout, Bannerghatta Road, Bangalore 560076

15. Address for Correspondence:

Mr. Chennareddy Shivkumarreddy, Managing Director

Kavveri Defence & Wireless Technologies Limited

No. 31-36, 1st Main, 2nd Stage, Arekere MICO Layout

Bannerghatta Road Bangalore 560 076

Phone No.: +91 80 41215999

Website: www.kavveridefence.com

Email Id: companysecretary@kaveritelecoms.com

16. For transfer/dematerialization of shares, change of address of members and other queries:

For transfer / dematerialization of shares, payment of dividend on shares and any other query relating to the shares and debentures of the Company. The share transfers are processed on behalf of the Company by the Registrar and Transfer Agents viz., Integrated Registry Management Services Private Limited.

17. List of all credit ratings obtained during the year: Not applicable

18. Other disclosures:

- **Related Party Transactions:** During the year, the Company has sought its members' approval for the related party transactions that are material within the meaning of Regulation 23 of the Listing Regulations at the Extraordinary General Meeting held on February 28, 2025. The related party transactions have been disclosed vide Note No. 30 of notes on Standalone financial statements as per the requirement of "Ind AS 24 - Related Party Disclosure" issued by ICAI. The Board has approved a policy for related party transactions which has been uploaded on Company's website <https://kavveridefence.com>

- **Details of Non-compliance:** There were no instances of non-compliance, penalties and restrictions imposed on the Company by SEBI or any statutory authorities on any matter related to capital markets, during the last three years. However, NSE has levied a penalty, as prescribed under the Standard Operating Procedures issued by SEBI through its various circulars, for noncompliance as mentioned below. The details of penalties imposed on the company by NSE during the last three years are given in table below:

Period	Compliance Requirements	Fine Amount	Response
March 31, 2022	27(2) - Corporate Governance Report	6000	Paid
March 31, 2022	23(9) - Related Party Transactions	155000	Paid
March 31, 2022	33 - Financial Results	230000	Paid
June 30, 2023	31 - Shareholding Pattern	32000	Paid
September 30, 2023	31(1)(b) - Shareholding Pattern	370000	Paid
September 30, 2023	44 (3) - Voting Results	10000	Paid
September 30, 2023	23(9) - Related Party Transactions	15000	Paid
September 30, 2023	6(1) - Appointment of Company Secretary and Compliance Officer	2000	Paid
December 31, 2023		92000	Paid
June 30, 2024		12000	Paid

Period	Compliance Requirements	Fine Amount	Response
March 31, 2024	17 - Composition of the Board	395000	Paid
June 30, 2024		405000	Paid
December 31, 2024	17- Composition of the Board	455000	Paid
	18 - Audit Committee	74000	Paid
	20 (2) Stakeholder Relationship Committee	74000	Paid
	19 (1)/(2) - Nomination and Remuneration Committee	74000	Paid
March 31, 2025	23 (9) - Related Party Transactions	5900	Paid

- Details of establishment of vigil mechanism / whistle blower policy:** The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, the Company has framed a Whistle blower Policy. No personnel have been denied access to the Audit Committee. The detail Whistleblower policy has been uploaded on website of the Company. During the year there was no reporting of any undesirable activity by any person.
- Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:** The Company has complied with all the mandatory requirements of Corporate Governance as stipulated under the SEBI Listing Regulations.

- **Disclosures with respect to demat Suspense Account/unclaimed suspense account:** No outstanding shares were lying in the demat suspense account/unclaimed suspense account and therefore, disclosure relating to same is not applicable.
- The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Act for the financial year ended March 31,2025.
- **MD/CFO Certificate:** The requisite certification from the Managing Director and Chief Financial Officer required to be given under Regulation 17(8) of Listing Regulations was placed before the Board of Directors of the Company. And annexed to the Board report of the Company.
- The Company has obtained a certificate from M/s G Bhat & Associates, Practicing Company Secretaries confirming that none of the Directors of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. The said certificate is attached to this Annual Report.
- The Company has obtained a Certificate from Auditors of the Company regarding compliance with the provisions relating to the corporate governance laid down in the SEBI Listing Regulations. This Certificate is annexed to this Annual Report.
- During the financial year 2024-25, there was no instance where the Board had not accepted any recommendation of any committee of the Board which is mandatory.
- The Board of Directors of the Company has adopted Policy for determining Material Subsidiary which is available on the website of the Company at <https://kavveridefence.com>
- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): During the financial year, the Company issued 4,00,00,000 (Four crore) warrants convertible into, or exchangeable for, 1 (one) fully paid- up equity share of the Company of face value of INR. 10/- each at an exercise price of INR. 16/- (Indian Rupees Sixteen only) (“Warrants Issue Price”) (including a premium of INR. 6/- (Indian Rupees Six only) each aggregating to INR. 64,00,00,000/- (Indian rupees Sixty Four crore only) on a Preferential basis and

raised 25% of the total warrant size i.e INR 16,00,00,000/- (Indian rupees Sixteen crore only) including INR 1,10,00,000/- (Indian rupees One crore ten lakh only) loan being converted into warrants of one of the promoters of the company.

Further, the Company after the year under review in lieu of exercise of rights of warrant holders attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s), the Company has allotted 1,42,50,000/- (One crore forty two lakh fifty thousand) equity shares to warrant holders who have made further payments to the outstanding 75% of the Warrants Issue Price on April 22, 2025. The Company has utilised the proceeds raised as per the objects of the issue of convertible warrants.

- Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority:** The Company has received a certificate from Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/ Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.
- Details of workplace sexual harassment complaints reported as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Sl. No.	Particulars	No. of Complaints
1	Number of complaints filed during the financial year 2024-25	0
2	Number of complaints disposed of during the financial year 2024-25	0
3	Number of complaints pending as on end of the financial year 2024-25	0

• **Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:**

Particulars	No. of Shareholders and Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	NIL
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL
Less: Number of shareholders to whom shares were transferred from suspense account during the year	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	NIL

• **Market price data (High, Low) during each month in last financial year on BSE and NSE:**

Month & Year	BSE (in ₹)		NSE (in ₹)	
	High	Low	High	Low
April 2024	15.78	11.84	15.75	11.55
May 2024	21.10	14.20	15.65	14.40
June 2024	22.01	13.60	21.56	21.56
July 2024	33.88	22.44	33.18	33.18
August 2024	37.26	29.41	36.38	36.38

September 2024	44.49	37.90	43.25	43.25
October 2024	59.53	44.29	53.11	53.00
November 2024	54.89	34.00	40.32	40.00
December 2024	64.81	42.44	64.65	64.65
January 2025	66.10	41.97	45.71	41.45
February 2025	58.06	46.53	45.54	45.54
March 2025	49.78	42.00	47.18	43.00

- Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor is as per Note No. 25 of the Financial Statements, which forms part of this Annual Report.
- The disclosures pertaining to 'Loans and advances' in the nature of loans are given in note no. 3 of the Standalone Financial Statements, which forms part of this Annual Report.
- Non-Compliance of any requirement of Corporate Governance Report of sub-paras (2) To (10) of para C of Corporate Governance Report of Schedule V Annual Report of SEBI Listing Regulations: Please refer to Annexures III and V of the Boards report.
- **Disclosures of the Compliance with Corporate Governance Requirements Specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub- Regulation (2) of Regulation 46:** Please refer to Annexures III and V of the Boards report.
- Disclosure to the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted: Complied.
- **Declaration signed by the Managing Director stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management:** A declaration signed by the Managing Director of the Company, stating that the members of board and senior management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management is annexed here with as a part of the report.

- Disclosure of certain types of agreements binding listed entities: Not Applicable.
- Declaration: All the members of the Board and Senior Management Personnel of the Company have affirmed due observation of the code of the conduct, framed pursuant to Regulation 26(3) of SEBI Listing Regulations with Stock Exchange is so far as it is applicable to them.
- The Reconciliation of Share Capital Audit is conducted by a Company Secretary in practice to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited (“Depositories”) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories) and that the requests for dematerialization of shares are processed by the RTA within stipulated period of 21 days and uploaded with the concerned depositories.
- There has been no deviation from the Accounting Standards in preparation of annual accounts for the financial year 2024-25.
- Pursuant to section 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014, the Company can send Notice of Annual General Meeting, financial statements and other Communication in electronic form. The Company is sending the Annual Report including the Notice of Annual General Meeting, Audited Financial Statements, Boards Report, Auditors Report along with the annexure etc. for the financial year 2024-25 in the electronic mode to the shareholders who have registered their e-mail ID’s with the Company and/or their respective Depository Participants (DPS). Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in Demat form can register their e-mail addresses with their concerned DPs.
- Other disclosures as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been given at relevant places in the Annual Report.

By Order of the Board
For Kavveri Defence & Wireless Technologies Limited

Date: 30/08/2025
Place: Bangalore

SD/-
Chenna Reddy Shivakumar Reddy
Managing Director
DIN: 01189348

SD/-
R H KASTURI
Wholetime Director and CFO
DIN: 00291851

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Overview, its Structure and Developments:

Overview: The global RF and wireless communication industry continues to play a pivotal role in enabling connectivity across sectors such as defence and aerospace, industrial automation, critical infrastructure, and public communications. The growing demand for reliable, high-speed, and secure data transmission has led to increased adoption of advanced antenna systems, RF products, and integrated wireless solutions.

Structure: The industry is broadly segmented into equipment manufacturers, component suppliers, and system integrators. While large multinational corporations dominate the market for standardized equipment, there is a rising demand for specialized and custom-designed RF solutions, particularly in defence, transport, and utility sectors. Regional manufacturers and niche technology firms are increasingly filling this gap by offering cost-effective, high-performance alternatives tailored to specific applications.

Key Developments: Recent years have seen a surge in investment in wireless infrastructure, private networks, and defence modernization programs globally. Technologies such as 5G, IoT, fixed wireless access (FWA), and counter-UAS systems are reshaping the landscape, pushing the need for multiband, compact, and ruggedized RF components. Governments and enterprises alike are prioritizing local sourcing and secure supply chains, creating strong opportunities for indigenous manufacturers. The convergence of telecom and defence technologies is also driving cross-sector innovation and hybrid communication platforms.

2. Outlook:

Kavveri Defence & Wireless Technologies Limited ("Kavveri") is well-positioned to capitalize on the growing global demand for advanced RF communication systems. With a strong foundation in engineering, indigenous manufacturing capabilities, and a diverse product portfolio, the company is poised to expand its presence across key verticals such as defence and aerospace, industrial wireless, critical infrastructure, and emerging wireless technologies.

Our North American subsidiaries provide direct access to one of the world's most lucrative and quality-driven RF markets, enabling us to serve major OEMs, utilities, and defence integrators with shorter lead times, localized support, and region-specific compliance. This footprint strengthens our global competitiveness and opens new avenues for long-term growth in export-oriented revenues.

As the global landscape continues to shift toward secure, localized, and high-performance communication solutions, Kavveri remains focused on R&D investment, strategic partnerships, and scalable operations to solidify its role as a trusted provider of next-generation wireless infrastructure.

3. Operational and Financial Performance:

Details of operational and financial performance of the Company are given as under:

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
i. Revenue From Operations	1,476.57	-	1,712.00	158.57
ii. Other Income (including write backs)	404.14	16.55	468.91	29.42
Total income (i + ii)	1,880.71	16.55	2180.91	187.99
iii. Expenditure	1,335.85	77.28	1540.22	297.29
Profit/(Loss) before Depreciation and tax	576.6	(41.48)	672.43	(88.12)
Less: Depreciation	31.74	19.25	31.74	21.18
Profit before Tax and Exceptional items	544.86	(60.73)	640.69	(109.30)

Provision for Taxation	-	(0.81)	-	(0.81)
Exceptional items	-	25.00	-	25.00
Profit/(Loss) after Tax	544.86	(84.92)	640.69	(133.50)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	544.86	(84.92)	640.69	(133.50)
Earnings Per Share (FV of INR.10/- per share)				
(1) Basic	2.71	(0.42)	3.18	(0.66)
(2) Diluted	1.33	(0.42)	1.56	(0.66)

Note:

1. *The previous period figures have been regrouped and/or reclassified wherever necessary to confirm with the current period presentation in compliance with Ind AS requirement.

2. The financial ratios have been disclosed in the note no. 52 to standalone financials of this annual report.

4. Opportunities and Threats:

Opportunities:

- Rising demand for secure and reliable wireless communication solutions across multiple sectors.
- Increasing adoption of advanced RF technologies in both public and private infrastructure projects.
- Growing emphasis on localized manufacturing and supply chain diversification.

- Expanding global interest in specialized and application-specific RF components and Antennas.
- Opportunities for strategic partnerships and market expansion in high-growth regions.

Threats:

- Prolonged supply chain disruptions and input cost fluctuations.
- Evolving regulatory and compliance landscapes across different geographies.
- Intensifying competition from both established global players and emerging regional firms.
- Rapid technological shifts requiring constant innovation and adaptation.
- Geopolitical uncertainties that may affect defence and export-oriented businesses.

5. Internal Control Systems and their Adequacy:

The Company has in place adequate internal financial controls with reference to financial statements. The Board and its committees provide oversight to ensure the adequacy and effectiveness of the internal control framework.

6. Material Developments in Human Resources / Industrial Relations Front:

The Company recognizes its human capital as a critical asset and is committed to fostering a conducive work environment that promotes growth, innovation, and employee well-being.

- **Talent Acquisition & Development:** The Company continues to invest in attracting and retaining top talent, particularly in specialized RF engineering, R&D, and project management roles. Training and development programs are regularly conducted to enhance employee skills and capabilities, aligning with technological advancements.
- **Industrial Relations:** Industrial relations remained cordial and harmonious throughout the period. The Company maintains open communication channels with its employees, fostering a collaborative and productive work environment.
- **Health and Safety:** High priority is accorded to employee health and safety, with adherence to all relevant regulations and implementation of best practices in the workplace.

7. Cautionary Statement: Statements in this report describing the Company's objectives, projections, estimates, and expectations may be "forward-looking statements" statements within the meaning of applicable securities laws and regulations based on certain assumptions, it requires the Company to make assumptions and are subject to inherent risks and uncertainties. Actual results may differ materially due to changes in Government regulations, tax laws and other statutes and other incidental factors. Readers are cautioned not to place undue reliance on forward-looking statements.

By Order of the Board
For Kavveri Defence & Wireless Technologies Limited

Date: 30/08/2025
Place: Bangalore

SD/-
Chenna Reddy Shivakumar Reddy
Managing Director
DIN: 01189348

SD/-
R H KASTURI
Wholetime Director and CFO
DIN: 00291851

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

Sd/-
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 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
	Income Tax	8,624.55	21.01.2020	A.Y 2017-18	CIT (A), Bangalore
Tax Deducted At Source	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
	TDS	0.05	NA	F.Y 2024-25	TDS CPC
Central Excise	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

Sd/-
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

Sd/-
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

For and on behalf of the board

SD/-

SD/-

SD/-

Jitendra Kumar Chopra
Proprietor
Membership No. 237068
UDIN : 25237068BMQXR4003

C Shiva Kumar Reddy
Managing Director
DIN: 01189348

R H Kasturi
Whole time
Director and CFO
DIN: 00291851

Place: Bangalore
Date: 31st May 2025

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

Standalone Statement of Profit and Loss for the Period ended 31st March 2025

(Amount in lakhs except EPS)

PARTICULARS	Note No.	31st Mar 2025	31st Mar 2024
Revenue			
Revenue from operations	19	1,476.57	-
Other Income	20	199.03	16.03
<u>Write back of Expenses</u>			
Write back-Loans & Advances		71.51	-
Write Back-Provision		1.00	-
Write Back-Trade Payable and Advances		25.94	0.51
Write Back-Unsecured Loans		106.66	-
Total Income		1,880.71	16.55
Expenses			
Cost of Material Consumed	21	820.24	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(93.14)	-
Employee Benefit Expenses	23	83.96	1.56
Finance Costs	24	0.44	0.03
Other Expenses	25	139.92	40.94
<u>Expenses written off</u>			
Write Off-Deposits		-	2.51
Write Off-Interest Receivable		-	1.05
Write Off-Loans & Advances (Asset)		342.68	-
Write Off-Trade Receivables and Advances		10.01	11.94
Depreciation&Amortisation Expenses		31.74	19.25
Total Expenses		1,335.85	77.28
Profit/(loss) before exceptional items and Tax		544.86	(60.73)
AFBC Welfare Fund	26	-	25.00
Prior Period Expenses		-	-
		544.86	(85.73)
Tax Expense:			
Provision for Tax		-	(0.81)
Deferred Tax		-	-
Profit/(Loss) for the period		544.86	(84.92)
Other comprehensive income		-	-
Total comprehensive income for the period		544.86	(84.92)
Earning per equity share of Rs 10/- each:			
Basic		2.71	(0.42)
Diluted		1.33	(0.42)

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

For and on behalf of the board

Sd/-
Jitendra Kumar Chopra
Proprietor

Sd/-
C Shiva Kumar Reddy
Managing Director

Sd/-
R H Kasturi
Whole time
Director and CFO
DIN: 00291851

Membership No. 237068
UDIN : 25237068BMKQRX4003

DIN: 01189348

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. 016071S

For and on behalf of the board

Sd/-
Jitendra Kumar Chopra
Proprietor

Sd/-
C Shiva Kumar Reddy
Managing Director

Sd/-
R H Kasturi
Whole time
Director and CFO
DIN: 00291851

Membership No. 237068
UDIN : 25237068BMKQRX4003

DIN: 01189348

Place: Bangalore
Date: 31st May 2025

KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED
(formerly Kavveri Telecom Products Limited)
Notes to financial statements for the year ended Mar 31, 2025

(Amount in lakhs)

1. Property, Plant and Equipment & Intangible assets	Furnitures	Office Equipment	Plant & Machinery	Land (Lease hold)	Computers	Buildings	Computer Software	Technical Know how	Total tangible assets	Total intangible assets	Capital Work in progress
Cost											
As on April 1, 2023	103.14	6.73	35.57	113.78	242.92	-	288.27	1,044.55	502.14	1,332.83	-
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	103.14	6.73	35.57	113.78	242.92	-	288.27	1,044.55	502.14	1,332.83	-
Additions	1.79	7.41	29.38	-	0.41	19.40	-	-	58.39	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at Mar 31, 2025	104.93	14.14	64.95	113.78	243.33	19.40	288.27	1,044.55	560.53	1,332.83	-
Depreciation / Amortization											
As on April 1, 2023	103.14	6.02	29.29	-	242.92	-	252.59	1,044.55	381.37	1,297.14	-
Charge for the year	-	0.08	2.51	-	-	-	16.65	-	2.60	16.65	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	103.14	6.10	31.80	-	242.92	-	269.24	1,044.55	383.96	1,313.79	-
Charge for the period	0.06	0.18	3.10	-	0.04	11.73	16.65	-	15.09	16.65	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	103.20	6.27	34.90	-	242.96	11.73	285.89	1,044.55	399.05	1,330.44	-
Net Block											
As at April 01, 2023	0.00	0.72	6.28	113.78	-	-	35.68	-	120.78	35.68	-
As at March 31, 2024	0.00	0.63	3.77	113.78	-	-	19.03	-	118.18	19.03	-
As at March 31, 2025	1.73	7.87	30.06	113.78	0.37	7.67	2.38	-	161.48	2.38	-

KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED
(formerly Kavveri Telecom Products Limited)
Notes to Financial Statement as at 31st Mar, 2025

(Amount in lakhs)

2 Investments

Particulars	31st Mar 2025	31st Mar 2024
Investment in subsidiaries	2,834.07	2,834.07
Total	2,834.07	2,834.07

3 Loans and advances

Particulars	31st Mar 2025	31st Mar 2024
Advances Otherthan capital advances		
Margin Money Deposits	11.77	11.77
Advances	-	-
Other Deposits ¹	6.62	6.62
Loans and advances to Related Parties ²	725.95	431.05
Loans and advances to Subsidiaries ³	1,964.33	1,849.85
Total	2,708.67	2,299.29

¹. The company has recognized a reversal of previously recognized Other Deposits due to their no longer being treated as deposits. The total value of Other Deposits written off during the financial year is Rs.Nil (Previous Year - Rs. 2.51 Lakhs).

². The opening balance of Loans and advances to Related Parties includes an amount of Rs.106.65 Lakhs payable to related party, which as of 31st March 2025 the management has decided is not long required to be repaid hence written back during the current year (Previous Year Rs.Nil).

The opening balance of Loans and advances to Related Parties includes an amount of Rs.110.00 Lakhs payable to the related party, which has been converted to share warrants vide EGM dated 5th July 2024.

³. The opening balance of Loans and advances to Subsidiaries includes an amount of Rs.71.51 Lakhs payable to Subsidiaries, which as of 31st March 2025 the management has decided it is no long required to be repaid hence written back during the current year (Previous Year Rs.Nil).

The opening balance of Loans and advances to Subsidiaries includes an amount of Rs.342.68 Lakhs receivable from Subsidiaries, which as of 31st March 2025 the management has decided it is no long receivable hence written off during the current year (Previous Year Rs.Nil).

4 Other Non Current Assets

Particulars	31st Mar 2025	31st Mar 2024
Balance with Revenue authorities	4.71	1.00
Excise Duty under Protest	262.62	262.62
IT Under Protest	43.22	-
TDS & TCS Receivable	9.15	-
Other Non current assets	2,270.00	713.25
Total	2,589.70	976.87

5 Deferred Tax Asset

Particulars	31st Mar 2025	31st Mar 2024
Deferred Tax Asset	-	-
Add:- Current Year DTA	-	-
Total	-	-

KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED
(formerly Kavveri Telecom Products Limited)
Notes to Financial Statement as at 31st Mar, 2025

(Amount in lakhs)

6 Inventories

Particulars	31st Mar 2025	31st Mar 2024
Finished Goods	93.14	-
Work-in-progress	-	-
Raw Materials	73.51	-
Stock In Trade	-	-
Total	166.64	-

7 Trade Receivables

Particulars	31st Mar 2025	31st Mar 2024
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured and considered good ⁵	66.15	237.18
Other Receivables		
Unsecured and considered good	455.14	-
Total	521.29	237.18

⁵ The company has written-off of trade receivables due to their irrecoverable nature. The total value of trade receivables written off during the financial year is Rs. 10.01 Lakhs (Previous Year Rs. Nil/-)

Of the above trade receivable Rs.22.80 Lakhs is receivable from Bharat Sanchar Nigam Limited from 1st November 2003, the company has been awarded a favourable order from the Arbitrator dated 14th December 2005 vide PNO 107/2004 and a favourable order from Court of the V Addl. City Civil Judge dated 29th January 2016 vide A.S.20/2006, along with interest of 18% from 1st November 2003.

8 Cash and Cash Equivalents

Particulars	31st Mar 2025	31st Mar 2024
Cash & Cash Equivalents :		
Balances with Banks		
In Current Accounts	6.33	12.57
In Deposits	84.59	124.41
In Cheques in Hand	1,214.65	-
In Unpaid Dividend Account ⁶	1.92	1.92
Cash in Hand	7.91	2.85
Total	1,315.40	141.75

⁶ The dividend for FY 2008-09 is not transferred to the Investor Protection and Education Fund as the State Bank of India is not able to provide the investor wise dividend due information, hence the liability is still shown in the book of accounts even though it is due beyond 7 years.

9 Other Current Assets

Particulars	31st Mar 2025	31st Mar 2024
a) Income Accrued On Deposits(Unsecured,considered good) ⁷	5.59	5.59
b) GST Input Tax Credit	-	5.43
c) Loan and advances	1.04	1.85
d) Other Current Assets	0.14	-
Total	6.78	12.87

⁷ The company has written-back interest receivable from its subsidiaries and from SBI bank due to their irrecoverable nature. The total value of Interest receivable from SBI bank and subsidiary written off during the financial year is Rs. Nil. (Previous Year Rs.1.05 Lakhs)

10 Share Capital:

Particulars	31-Mar-25	31-Mar-24
Authorised Capital		
6,50,00,000 (March 31, 2024: 2,50,00,000) Equity shares of Rs. 10/- each	6,500.00	2,500.00
Issued, subscribed & fully paid up Capital		
2,01,24,260 (March 31, 2024 : 2,01,24,260) Equity shares of Rs. 10/- each	2,012.43	2,012.43
Less: Calls Unpaid by others		
Total	2,012.43	2,012.43

a. Terms/ rights attached to the equity shares:

- The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each, holder of equity shares is entitled to one vote per share.
- The Company did not declare any dividend during the accounting period under reporting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by the share holders.
- No shares have been issued for consideration other than cash during the immediately preceding five years from the end of the reporting period.

b. Reconciliation of equity shares outstanding as at the beginning and at the end of the reporting Period:

Particulars	31-Mar-25 No. of Shares	31-Mar-24 No. of Shares
Equity shares		
Ordinary equity shares		
Balance at the beginning of the year	2,01,24,260	2,01,24,260
Issued during the year	-	-
Balance at the end of the year	2,01,24,260	2,01,24,260

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

Particulars	No. of shares		Share holding	
	Current Year	Previous Year	Current Year	Previous Year
Ashish Nanda	11,78,307	11,78,307	5.86%	5.86%
C Uma Reddy	17,50,100	17,50,100	8.70%	8.70%
Karjat Trade Place Private Limited	14,34,214	14,34,214	7.13%	7.13%

d.

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of shares	% of Total Shares	
31.03.2025			
C Uma Reddy	17,50,100	8.70	-
Shiva Kumar Reddy	7,73,854	3.85	-
R H Kasturi	5,21,977	2.59	-
31.03.2024			
C Uma Reddy	17,50,100	8.70	-
Shiva Kumar Reddy	7,73,854	3.85	-
R H Kasturi	5,21,977	2.59	-

KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED
(formerly Kavveri Telecom Products Limited)
Statement of changes in Equity

(Amount in lakhs)

A. Equity Share Capital:

Particulars	Shares	Amount
Balance as at April 1, 2023	2,01,24,260	2,012.43
Changes in equity Share Capital	-	-
Balance as at March 31, 2024	2,01,24,260	2,012.43
Balance as at April 1, 2024	2,01,24,260	2,012.43
Changes in equity Share Capital	-	-
Balance as at Mar 31, 2025	2,01,24,260	2,012.43

KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED
(formerly Kavveri Telecom Products Limited)
Statement of changes in Equity

(Amount in lakhs)

B. Other Equity

Particulars	Reserves & Surplus					Items of Other comprehensive		Total
	General Reserve	Capital Reserve	Securities Premium	Employee Stock Option Outstanding	Retained earnings	Equity Instruments through other comprehensive income	Other items of other comprehensive income	
Balance at April 1, 2023	907.44	73.26	11,800.36	-	(9,023.38)	-	-	3,757.68
Changes in equity for the year ended March 31, 2024								
Transfer to General Reserve	-	-	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	-	-	-	-
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-
Added Profit/(Loss) for the period	-	-	-	-	(84.92)	-	-	(84.92)
Addition to capital reserve	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	907.44	73.26	11,800.36	-	(9,108.30)	-	-	3,672.76
Changes in equity for the Period ended Mar 31, 2025								
Transfer to General Reserve	-	-	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	-	-	-	-
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-
Added Profit/(Loss) for the period	-	-	-	-	544.85	-	-	544.85
Addition to capital reserve	-	-	-	-	-	-	-	-
Balance as at Mar 31, 2025	907.44	73.26	11,800.36	-	(8,563.45)	-	-	4,217.61

11 Other Equity

Particulars	31st Mar 2025	31st Mar 2024
Securities Premium		
As per last Balancesheet	11,800.36	11,800.36
Investment Allowance Reserve		
As per last Balancesheet	-	-
Share Application Money Pending Allotment		
As per last Balancesheet	-	-
Capital Reserve		
As per last Balancesheet	73.26	73.26
Employee Stock option outstanding		
Opening balance	-	-
Add: New Grants during the year	-	-
Less:- Transfer to Securities premium Account	-	-
Less:- Transfer to Securities premium Account	-	-
Less:- Transfer towards Lapsed options	-	-
Less:- Deferred stock compensation cost	-	-
General Reserve		
As per last Balancesheet	907.44	907.44
Retained Earnings/ (Surplus)		
Surplus/(deficit) in the statement of profit and loss:		
Balance as at the beginning of the year	(9,108.30)	(9,023.38)
Changes in accounting policy / prior period errors	-	-
Add: change to profit / (loss) for the year	544.85	(84.92)
Balance as at the end of the year	(8,563.45)	(9,108.30)
Total	4,217.61	3,672.76

12 Money Received against Share Warrants

Particulars	31st Mar 2025	31st Mar 2024
Money Received against Share Warrants ⁸	3,341.30	-
Total	3,341.30	-

⁸ During the year based on the EGM dated 5th July 2024, the company has issued create, offer, issue and allot, by way of preferential issue on a private placement basis, in compliance with Chapter V of the SEBI ICDR Regulations, upto a maximum of 4,00,00,000 (Four Crore) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each ("Warrants") at an exercise price of Rs. 16/- (Rupees Sixteen only) (including a premium of Rs. 6/- (Rupees Six only) each aggregating up-to Rs. 6,400/- Lakhs. Of the above the company has received Rs.3341.30 Lakhs as on 31st March 2025 against which 1,42,50,000 number of fully paid share warrants and 2,57,50,000 number of party paid share warrants have been issued.

13 Provisions -Non Current

Particulars	31st Mar 2025	31st Mar 2024
Provisions for Gratuity	-	-
Provisions for Leave Encashment	-	-
Provisions for Warranty	-	-
Other Provisions	-	-
Total	-	-

KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED
(formerly Kavveri Telecom Products Limited)
Notes to Financial Statement as at 31st Mar, 2025

(Amount in lakhs)

14 Deferred Tax Liability

Particulars	31st Mar 2025	31st Mar 2024
Deferred Tax Liability	-	-
Total	-	-

15 Borrowings- Current

Particulars	31st Mar 2025	31st Mar 2024
Loans repayable on Demand		
From Banks	-	-
Total	-	-

16 Trade Payables

Particulars	31st Mar 2025	31st Mar 2024
Trade Payables		
- Dues to MSME'S		-
- Other Payables ⁹	203.32	46.10
Total	203.32	46.10

⁹. The company has written back trade payables as they are no longer payable. The total value of trade payables write-back during the financial year is Rs. 25.94 Lakhs (Previous Year Rs. 0.51 Lakhs.)

17 Other Current Liabilities

Particulars	31st Mar 2025	31st Mar 2024
(b) Unpaid dividend	1.92	1.92
(c) Statutory Dues Payable	201.68	143.17
(d) Others Payable	83.09	529.81
(e) Advance received from customers	-	-
Total	286.69	674.90

18 Provisions

Particulars	31st Mar 2025	31st Mar 2024
Provisions for Employee Benefits ¹⁰	5.58	1.68
Provisions for Income Tax	239.49	231.40
Total	245.06	233.08

¹⁰. The company has written back the balance in salary payable as they are not longer being payable. The total value of salary payable write-back during the financial year is Rs.1.00 Lakh (Previous Year Rs.Nil.)

KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED
(formerly Kavveri Telecom Products Limited)
Notes to Financial Statement for the year ending as on 31st March 2025

(Amount in lakhs)

19 Revenue From Operations

Particulars	31st Mar 2025	31st Mar 2024
(a) Sale of Products	1,458.94	-
(b) Sale of Services	17.63	-
Total	1,476.57	-

20 Other Income

Particulars	31st Mar 2025	31st Mar 2024
Interest Income From FD	2.81	9.25
Interest on IT Refund	0.04	-
Forex Gain Or Loss A/c	196.18	-
Other Income ¹⁰	-	6.78
Total	199.03	16.03

^{10.} The company has accounted for the GST ITC of earlier years which was charged off to Profit and Loss account amounting to Rs.Nil/- (Previous Year Rs.6.78 Lakhs).

21 Cost of Materials consumed

Particulars	31st Mar 2025	31st Mar 2024
Material Consumption:		
Opening Stock of Raw Materials	-	-
Add: Purchases During the year	893.74	-
Less: Closing Stock of Raw material	73.51	-
Less: Inventory written off	-	-
	<u>820.24</u>	<u>-</u>
Packing Materials		
Opening Stock of Raw Materials	-	-
Add: Purchases During the year	-	-
Less: Closing Stock of Raw material	-	-
	<u>-</u>	<u>-</u>
Total	820.24	-

22 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	31st Mar 2025	31st Mar 2024
<u>Finished Goods</u>		
Finished goods at the beginning of the year	-	-
Less: Finished goods at the end of the year	93.14	-
Less: Inventory written off	-	-
	<u>(93.14)</u>	<u>-</u>
<u>Work in Progress</u>		
Finished goods at the beginning of the year	-	-
Less: Finished goods at the end of the year	-	-
Less: Inventory written off	-	-
	<u>-</u>	<u>-</u>
<u>Stock in trade</u>		
Finished goods at the beginning of the year	-	-
Less: Finished goods at the end of the year	-	-
Less: Inventory written off	-	-
	<u>-</u>	<u>-</u>
Increase or Decrease in Inventories - (A - B)	(93.14)	-

KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED
(formerly Kavveri Telecom Products Limited)
Notes to Financial Statement for the year ending as on 31st March 2025

(Amount in lakhs)

23 Employee Benefit Expenses

Particulars	31st Mar 2025	31st Mar 2024
(a) Salaries, Wages & Bonus	79.73	1.56
(b) Contribution to Provident & Other Funds	4.23	-
(c) Staff Welfare Expenses	-	-
Total	83.96	1.56

24 Finance Costs

Particulars	31st Mar 2025	31st Mar 2024
a) Bank charges and Processing charges	0.44	0.03
Total	0.44	0.03

25 Other Expenses

Particulars	31st Mar 2025	31st Mar 2024
Telephone & Internet Charges	1.90	1.80
Rates and Taxes	4.49	7.48
Travelling and Conveyance	8.45	0.17
Statutory Auditors : Audit fees	3.50	2.10
Legal fees & consultancy charges	8.66	7.35
Service Charges	0.06	1.06
Administrative Expenses	27.03	3.60
Other Expenses	21.03	0.97
Advertisement Expenses	0.92	0.83
Foreign loss	-	0.21
Listing Fees	7.42	4.60
Director sitting fee	9.60	0.80
Other Direct Expenses	26.68	-
Professional Charges	20.17	9.97
Total	139.92	40.94

26 Exceptional Items

Particulars	31st Mar 2025	31st Mar 2024
AFBC Welfare Fund ¹¹	-	25.00
Total	-	25.00

^{11.} The company has made a payment of Rs.25 Lakhs to Armed Forces Battle Casualties Welfare Fund based on the order received from Supreme Court dated 12th January 2024 for violation of statutory provision of law for non-depositing the dividend amount for FY 2011-12 within 5 days and also not disbursing within 30 days.

Trade Payable Ageing Schedule

Balances in the accounts of Trade Payables are subject to confirmation from the respective parties.

*(Amount in lakhs)***Outstanding for following periods from due date of payment (2024-25)**

Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Dues to MSME Vendors	-	-	-	-	-	-	-
Undisputed Dues to Other than MSME Vendors	-	-	198.35	-	4.97	-	203.32
Disputed Dues to MSME Vendors	-	-	-	-	-	-	-
Disputed Dues to Other than MSME Vendors	-	-	-	-	-	-	-
Total	-	-	198.35	-	4.97	-	203.32

Outstanding for following periods from due date of payment (2023-24)

Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Dues to MSME Vendors	-	-	-	-	-	-	-
Undisputed Dues to Other than MSME Vendors	-	-	46.10	-	-	-	46.10
Disputed Dues to MSME Vendors	-	-	-	-	-	-	-
Disputed Dues to Other than MSME Vendors	-	-	-	-	-	-	-
Total	-	-	46.10	-	-	-	46.10

Trade Receivable Ageing Schedule

Balances in the accounts of Trade Receivables are subject to confirmation from the respective parties.

*(Amount in lakhs)***Trade Receivable Aging Schedule****Outstanding for following periods from due date of payment (2024-25)**

Particulars	Not due	Unbilled amount	< 6 months	6 months - 1 years	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – considered	-	-	455.14	-	-	43.35	22.80	521.29
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	455.14	-	-	43.35	22.80	521.29

Outstanding for following periods from due date of payment (2023-24)

Particulars	Not due	Unbilled amount	< 6 months	6 months - 1 years	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables – considered good	-	-	-	-	237.18	-	-	237.18
Undisputed Trade Receivables – considered	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	-	-	237.18	-	-	237.18

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M/s Kavveri Defence & Wireless Technologies Limited *(formerly Kavveri Telecom Products Limited)* ('company' or 'Kavveri') was incorporated in 1996 and is engaged in the design, development and manufacture of Radio Frequency products and antennae for telecom, defence and space applications in India and abroad. Kavveri enjoys the status of being the largest manufacturer of wireless subsystem products like, Radio frequency products and antenna and Radio Frequency products in India. Kavveri also provides total turnkey solutions for coverage and capacity enhancement requirements for GSM 3G and CDMA carriers in India

28. SIGNIFICANT ACCOUNTING POLICIES**Basis of preparation**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Compliance with IndAS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, 2016 & 2017 and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value;
- Assets held for sale – measured at fair value less cost to sell; and
- Defined benefit plans – plan assets measured at fair value;

Significant Accounting Estimates and Judgments

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reporting amounts of assets, liabilities, income and expense and disclosures made. Although these estimates are based on management's best knowledge of current events and actions, actual result may differ from those estimates.

The critical accounting estimates and assumptions used and areas involving a high degree of judgments are described below:

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In the process of applying the entity's accounting policies, management had made the following estimation and assumptions that have the significant effect on the amounts recognised in the financial statements.

Income tax

The company recognizes tax liabilities based upon self-assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such final determination is made.

Property, plant and equipment& Intangible Assets

Key estimates related to long-lived assets (property, plant and equipment and intangible assets) include useful lives, recoverability of carrying values and the existence of any retirement obligations. As a result of future decisions, such estimates could be significantly modified. The estimated useful lives of long-lived assets is applied as per the Schedule II of Companies Act, 2013 and estimated based upon our historical experience, engineering estimates and industry information. These estimates include an assumption regarding periodic maintenance and an appropriate level of annual capital expenditures to maintain the assets.

Employee Benefits- Measurement of Defined Benefit Obligation

Management assesses post-employment and other employee benefit obligations using the projected unit credit method based on actuarial assumptions which represent management's best estimates of the variables that will determine the ultimate cost of providing post-employment and other employee benefits.

Critical judgments made in applying accounting policies**Impairments in Subsidiaries**

When a subsidiary is in net equity deficit and has suffered operating losses, a test is made whether the investment in the investee has suffered any impairment, in accordance with the stated accounting policy. This determination requires significant judgment. An estimate is made of the future profitability of the investee, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, and financing and operational cash flows.

Impairment of plant & equipment and Intangible assets

The company assesses whether plant & equipment and intangible assets have any indication of impairment in accordance with the accounting policy. The recoverable amounts of plant & equipment and intangible asset have been determined based on value-in-use calculations. These calculations require the use of judgment and estimates.

Expected credit loss

Expected credit losses of the company are based on an evaluation of the collectability of receivables. A considerable amount of judgment is required in assessing the ultimate realization of these receivables, including their current creditworthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Company contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional expected credit loss may be required.

I. Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, if any costs directly attributable to bringing the asset to the location & condition necessary for it to be capable of operating in the manner intended by management, borrowing costs on qualifying assets and asset retirement costs. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The activities necessary to prepare an asset for its intended use or sale extend to more than just physical construction of the asset. It may also include technical (DPR, environmental, planning, Land acquisition and geological study) and administrative work such as obtaining approvals before the commencement of physical construction.

The cost of replacing a part of an item of property, plant and equipment is capitalized if it is probable that the future economic benefits of the part will flow to the Company and that its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

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Costs of day to day repairs and maintenance costs are recognized into the statement of profit and loss account as incurred.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognised in the profit or loss in the year the asset is derecognized.

Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

Depreciation

Depreciation is provided on Straight Line Method, as per the provisions of schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment. Asset class wise useful lives in years are as under:

Plant and Machinery	1 to 25
Buildings	8 to 60
Computers and equipment	3 to 6
Furniture & fixtures	10 to 15
Vehicles	8 to 10
Office equipment	5 to 15

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

In respect of additions / deletions to the fixed assets / leasehold improvements, depreciation is charged from the date the asset is ready to use / up to the date of deletion.

Depreciation on adjustments to the historical cost of the assets on account of reinstatement of long term borrowings in foreign currency, if any, is provided prospectively over the residual useful life of the asset.

II. Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. The company amortizes Computer software using the straight-line method.

Financial Assets

Financial assets comprise of investments in equity and debt securities, trade receivables, cash and cash equivalents and other financial assets.

Initial recognition:

All financial assets are recognised initially at fair value. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the assets.

Subsequent Measurement:

(i) Financial assets measured at amortised cost:

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method. The EIR amortization is recognised as finance income in the Statement of Profit and Loss.

The Company while applying above criteria has classified the following at amortised cost:

- a) Trade receivable
- b) Cash and cash equivalents
- c) Other Financial Asset

(ii) Financial assets at fair value through other comprehensive income (FVTOCI):

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

Fair Value movements in financial assets at FVTOCI are recognised in other comprehensive income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifies the same as at FVTOCI. The classification is made on initial

recognition and is irrevocable. Fair value changes on equity investments at FVTOCI, excluding dividends are recognised in other comprehensive income (OCI).

(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. All fair value changes are recognised in the statement of profit and loss.

(iv) Investment in subsidiaries, joint ventures & associates are carried at cost in the separate financial statements.

Impairment of Financial Assets:

Financial assets are tested for impairment based on the expected credit losses.

(i) Trade Receivables

An impairment analysis is performed at each reporting date. The expected credit losses over life time of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

(ii) Other financial assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the life time when there is significant increase in credit risk.

De-recognition of financial assets

A financial asset is derecognized only when:

- The company has transferred the rights to receive cash flows from the financial asset or
- The contractual right to receive cash flows from financial asset is expired or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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Where the entity has transferred an asset and transferred substantially all risks and rewards of ownership of the financial asset, in such cases the financial asset is derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is also derecognized if the company has not retained control of the financial asset.

III. Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

IV. Inventories

Raw materials, consumables, stores and spares and finished goods are valued at lower of cost and net realizable value. Cost is determined on weighted average cost method.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

V. Cash and Cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Deposits with banks subsequently measured at amortized cost and short term investments are measured at fair value through Profit & Loss account.

VI. Share Capital

Equity shares are classified as equity.

VII. Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus any directly attributable transaction costs, such as loan processing fees and issue expenses.

Subsequent measurement – at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, and through the amortization process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

VIII. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

IX. Employee Benefits

Employee benefits are charged to the statement of Profit and Loss for the year and for the projects under construction stage are capitalised as other direct cost in the Capital Work in Progress / Intangible asset under development.

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Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are recognized, when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Gratuity liability is defined benefit obligations and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Re-measurement in case of defined benefit plans gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and they are included in retained earnings in the statement of changes in equity in the balance sheet.

Compensated absences are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The amount of Non-current and Current portions of employee benefits is classified as per the actuarial valuation at the end of each financial year.

X. Stock Option Plan (2008):

The Company instituted the Kavveri ESOS 2008 Plan for all eligible employees in pursuance of the special resolution approved by the shareholders by Postal ballot on 23rd April 2008. The Kavveri ESOS 2008 Plan covers all employees of the company and its subsidiaries and Directors (excluding Promoter Directors) of the Company and its subsidiaries (collectively, “eligible employees”). Under the Scheme, the Compensation Committee of the Board (‘the Committee’) shall administer the Scheme and grant stock options to eligible directors and employees of the Company and its Subsidiaries. The Committee shall determine the employees eligible for receiving the options, the number of options to be granted, the exercise price, the vesting period and exercise period. Vesting of employee stock options granted occurs in tranches as under:

Period	Vesting proportion
At the end of one year from the date of grant	20%
At the end of two years from the date of grant	30%
At the end of three years from the date of grant	50%

The exercise price for the purpose of exercise of options will be at Rs.10/- per share i.e. at par. The employee stock options granted shall be capable of being exercised within a period of 5 years from the date of vesting options or such lesser period as may be decided by the Compensation Committee from time to time.

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Under the Scheme 3,07,200 stock options out of the total of 5,00,000 stock options reserved for grant of options having an exercise price equal to the par value of the underlying equity shares on the date of grant (i.e. Rs. 10 per option) are outstanding as at the balance sheet date.

As the number of shares that an individual employee is entitled to receive and the price of the options are known at the grant date, the scheme is considered as a fixed grant.

In the case of termination of employment, all non-vested options would stand cancelled. Options that have been vested but have not been exercised can be exercised within the time prescribed under each option agreement by the Committee or if no time limit is prescribed, within 30 days of the date of employment termination, failing which they would stand cancelled.

The Company follows intrinsic method of accounting based on which the compensation cost is recognized in the Statement of Profit and Loss.

XI. Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and reduced accordingly to the extent that it is no longer probable that they can be utilized.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period,

to the extent the company's gross total income is subject to the deduction during the tax holiday period.

Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax assets and liabilities are offset when there is legally enforceable right of offset current tax assets and liabilities when the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

XII. Provisions, Contingent Liabilities and Contingent Assets

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense and is recorded over the estimated time period until settlement of the obligation. Provisions are reviewed and adjusted, when required, to reflect the current best estimate at the end of each reporting period.

The Company recognizes decommissioning provisions in the period in which a legal or constructive obligation arises. A corresponding decommissioning cost is added to the carrying amount of the associated property, plant and equipment, and it is depreciated over the estimated useful life of the asset.

A provision for onerous contracts is recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting its obligations under contract. The provision is measured at the present value of the lower of expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognizes any impairment loss on the assets associated with that contract.

Liquidated Damages / Penalty as per the contracts / Additional Contract Claims / Counter Claims under the contract entered into with Vendors and Contractors are recognized at the end of the contract or as agreed upon.

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Contingent liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;

A present obligation arising from past events, when no reliable estimate is possible;

A possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company where the probability of outflow of resources is not remote.

Contingent Assets

Contingent assets are not recognized but disclosed in the financial statements when as inflow of economic benefits is probable.

XIII. Fair Value Measurements

Company uses the following hierarchy when determining fair values:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and,

Level 3 – Inputs for the asset or liability that are not based on observable market data.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value for these instruments is determined using Level 1 inputs.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs.

If one or more of the significant inputs is not based on observable market data, the instrument is fair valued using Level 3 inputs. Specific valuation techniques used to value financial instruments include:

Quoted market prices or dealer quotes for similar instruments;

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The fair value of interest rate swaps is calculated as the present value of the estimated future cashflows based on observable yield curves;

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting dates, with the resulting value discounted back to present value;

Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments

XIV. Revenue Recognition

Revenue is recognized and measured at the fair value of the consideration received or receivable, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The company collects GST, service tax, sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. The following specific recognition criteria must also be met before revenue is recognized:

Insurance Claims

Insurance claims are recognized on acceptance / receipt of the claim.

Interest

Revenue is recognized as the interest accrues, using the effective interest method. This is the method of calculating the amortized cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established.

XV. Foreign Currency Transactions

Transactions in foreign currencies are translated to the functional currency of the company, at exchange rates in effect at the transaction date.

At each reporting date monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the date of the statement of financial position.

The translation for other non-monetary assets is not updated from historical exchange rates unless they are carried at fair value.

XVI. Minimum Alternative Tax (MAT)

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

XVII. Earnings per Share

Basic earnings per share are calculated by dividing:

The profits attributable to owners of the company

By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

The after income tax effect of interest and other financing costs associated with dilutive potential equity shares

The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

XVIII. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

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29. EARNINGS PER SHARE (All amounts in INR Lakhs, Except No. of shares & EPS)

Particulars	Year Ended March 31 st 2025	Year Ended March 31 st 2024
(a) Basic		
Profit after tax	544.86	(84.92)
Weighted average number of shares outstanding	2,01,24,260	2,01,24,260
Basic EPS	2.71	(0.42)
(b) Diluted		
Profit after tax	544.86	(84.92)
Adjusted net profit for the year	544.86	(84.92)
Weighted average number of shares outstanding	4,10,07,385	2,01,24,260
Diluted EPS	1.33	(0.42)
Face value per share	10.00	10.00

30. RELATED PARTIES

(A)LIST OF RELATED PARTIES

Key Management Personnel/Director	Direct Subsidiaries	Indirect Subsidiaries	Other related /Party
Mr.C.Shivakumar Reddy	Eaicom India Private Limited	DCI Digital Communications Inc	SMR Telecom Holdings Private Limited
Ms. R .H Kasturi	Kavveri Technologies Inc.,	Spot wave Wireless ltd. (Dissolved)	Samoro Telecoms Private Limited
Sanketh Ram Reddy (Executive Director)	Kavveri Telecom Infrastructure Limited (Under Liquidation)	Kavveri Realty 5Inc.	Ms. C. Uma Reddy
	Kavveri Technologies Americas Inc	Tiltek Antennae Inc.	
		Quality Communications Systems	
		New England Communication Systems	
		Trackcom Systems International Inc.	

(B)TRANSACTIONS WITH RELATED PARTIES (as identified by the Company)

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Description of the nature of transaction	Description of Relationship	Related Party	Year ended 2025 (Amt in Lakhs)	Year ended 2024 (Amt in Lakhs)
Sale of goods/ Services	Step-down subsidiary	Til-Tek Antenna Inc	17.63	0.00
Advances Repaid by KMP	Key Managerial Personnel	Shiva kumar Reddy	3.31	11.15
Advances Repaid to KMP	Key Managerial Personnel	RH Kasturi	35.96	141.73
Dues Paid	Other related party	SMR Telecom Holdings Pvt Ltd	27.71	1.34
Commission Payable Paid to KMP *	Key Managerial Personnel	Shiva kumar Reddy	380.76	-
Payable at the year end	Subsidiary	Kavveri Technologies Inc	756.24	601.35
	Other related party	SMR Telecom Holdings Pvt Ltd	-	27.71
	Step-down subsidiary	DCI Digital Communication Inc	129.38	94.29
	Step-down subsidiary	Quality Communications Systems	-	25.17
	Step-down subsidiary	New England Communication Systems	-	46.34
	Key Managerial Personnel	RH Kasturi	-	34.53
	Key Managerial Personnel	Shiva kumar Reddy	-	380.76
	Key Managerial Personnel	Sanketh Ram Reddy (Executive Director) Advances	12.52	-
	Key Managerial Personnel	Sanketh Ram Reddy (Executive Director) Salary Payable	1.52	-
	Relative of Key Managerial Personnel	C Mokshith Reddy Rent Payable	0.66	-
	Subsidiary	Kavveri Technologies Inc.	756.24	601.35
	Other related party	KAYTECH Coverage Solutions.LLC	-	4.10
Receivable at the end	Key Managerial Personnel	Shiva kumar Reddy	727.89	731.20

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Description of the nature of transaction	Description of Relationship	Related Party	Year ended 2025 (Amt in Lakhs)	Year ended 2024 (Amt in Lakhs)
	Key Managerial Personnel	RH Kasturi	1.41	-
	Subsidiary	Eaicom India Private Limited	-	342.68
	Subsidiary	Kavveri Technologies Americas Inc	1084.53	843.45
	Step-down subsidiary	Til-Tek Antenna Inc	742.39	546.62
	Subsidiary	Eaicom India Private Limited	-	342.68

** This commission was due to be paid from financial year 2011-12 has been paid during the financial year 2024-25*

31. AMALGAMATION:

Amalgamation with Mega sonic Telecoms Private Limited: - The Company got amalgamated with erstwhile Mega sonic Telecoms Private Limited in the year 2003-04 and as per the scheme of amalgamation 4,935,000 equity shares were issued as consideration.

32. CAPITAL RESERVES:

The Capital Reserve of Rs. 73.26 Lakhs represents the excess of net fair value of assets over the purchase consideration in terms of scheme of amalgamation taken place during the year 2003-04, which was duly approved by the Hon'ble High Courts of Karnataka and Bombay.

33. INVESTMENTS:**DETAILS OF INVESTMENT IN SUBSIDIARIES:**

Particulars	31st March 2025 (Amount in Lakhs)
M/s. Eaicom India Pvt Ltd	1,457.18
M/s. Kavveri Technologies Inc	880.09
M/s. Kavveri Technologies America Inc	496.80
TOTAL	2834.07

The following is the list of Subsidiary Companies and percentage shareholding as at the end of the year:

Particulars	Country of Incorporation	Year Ended March 31st2025	Year Ended March 31st2024
Eaicom India Private Ltd	India	100%	100%
Kavveri Technologies Inc	Canada	100%	100%
Kavveri Technologies Americas Inc.	USA	100%	100%

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Kavveri Telecom Infrastructure Limited (Under Liquidation)	India	51%	51%
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Subsidiaries of wholly owned subsidiary, Kavveri Technologies Inc., Canada.

Particulars	Country of Incorporation	Year Ended March 31 st 2025	Year Ended March 31 st 2024
Til-Tek Antennae Inc	Canada	100%	100%
DCI Digital Communications Inc	Canada	100%	100%
Kavveri Realty 5 Inc	Canada	100%	100%
Trackcom Systems International Inc.	Canada	67%	67%

Subsidiaries of wholly owned subsidiary, Kavveri Technologies Americas Inc., USA.

Particulars	Country of Incorporation	Year Ended March 31 st 2025	Year Ended March 31 st 2024
Quality Communications Systems	USA	100%	100%
New-England Communication Systems	USA	100%	100%

34. CIF VALUE OF IMPORTS

Particulars	Year Ended March 31 st 2025 (Amount in Lakhs)	Year Ended March 31 st 2024 (Amount in Lakhs)
Raw materials	103.54	Nil
Components and spare parts	0.00	Nil
Capital Goods	0.00	Nil
Total	103.54	Nil

35. EXPENDITURE INCURRED IN FOREIGN CURRENCY

Particulars	Year Ended March 31 st 2025 (Amount in Lakhs)	Year Ended March 31 st 2024 (Amount in Lakhs)
Technical knowhow/Research and development expenses	Nil	Nil
Professional and consultation fees	Nil	Nil
Travelling expenses	Nil	Nil
Maintenance Charges	Nil	Nil
Total	Nil	Nil

36. DETAILS OF CONSUMPTION

a) Details of Raw Materials Consumed:

Particulars	Year Ended March 31st2025 (Amount in Lakhs)	Year Ended March 31st2024 (Amount in Lakhs)
Raw Materials Consumption	820.24	Nil
TOTAL	820.24	Nil

b) Details of value of material consumed (imported and indigenous):

Particulars	Imported Year Ended March 31st2025 (Amount in Lakhs)	Indigenous Year Ended March 31st2025 (Amount in Lakhs)	Imported Year Ended March 31st2024 (Amount in Lakhs)	Indigenous Year Ended March 31st2024 (Amount in Lakhs)
Raw Materials	820.24	Nil	Nil	Nil
TOTAL	820.24	Nil	Nil	Nil

37. EARNINGS IN FOREIGN CURRENCY

Particulars	Year Ended March 31st2025 (Amount in Lakhs)	Year Ended March 31st2024 (Amount in Lakhs)
Export of Services	17.63	Nil
Interest	0.00	Nil
Other Income	0.00	Nil
Total	17.63	Nil

38. Additional Regulatory information

- The company does not own any immovable property. It has two acres under lease cum sale agreement with KIADB .
- The Company has not revalued any of its Property, Plant and Equipment during the year.
- The Company has granted loans or advances in the nature of loans to promoters, directors, KMPs and other related parties.
- There are no proceedings initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- The Company has no borrowings from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

- vi. The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.
- vii. The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.
- viii. The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period and
- ix. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

39. i) Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations and FVTPL investments.

The Company is exposed to market risk and liquidity risk. The Company's senior management oversees management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures so that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(ii) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency rate risk, interest rate risk and other price risk. Financial instruments affected by market risk include FVTPL financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024.

(iii) Equity price risk

The Company's listed equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification. The Company's Board of Directors reviews and approves all equity investment decisions.

(iv) Liquidity Risk:

The Company's objective is to maintain a balance between continuity of funding and flexibility. The Company has sufficient working capital funds available to honour the debt maturing within 12 months.

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40. DUES TO MICRO AND SMALL ENTERPRISES.

S.No	Particulars	Year Ended March 31 st 2025 (Amount in Lakhs)	Year Ended March 31 st 2024 (Amount in Lakhs)
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	Nil	Nil
7	Further interest remaining due and payable for earlier years.	Nil	Nil

41. MANAGERIAL REMUNERATION

Name	Year Ended March 31 st 2025 (Amount in Lakhs)		Year Ended March 31 st 2024 (Amount in Lakhs)	
	Remuneration	Commission	Remuneration	Commission
C.Shiva Kumar Reddy –Managing Director	Nil	Nil	Nil	Nil
H Kasturi – Whole Time Director	Nil	Nil	Nil	Nil
Other Non-Executive Directors	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

42. UNEXPIRED WARRANTY CHARGES

Particulars	Year Ended March 31 st 2025 (Amount in Lakhs)	Year Ended March 31 st 2024 (Amount in Lakhs)
Balance at the beginning of the year	0.00	0.00

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Additions during the year	-	-
Reversals during the year	0.00	0.00
Balance at the end of the year	0.00	0.00

43. The Company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
44. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
45. There are no significant events that occurred after the balance sheet date.
46. The company has not advanced/loans/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
47. The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
48. In the opinion of the management, the assets As shown in the financial Statements, have a value on realization in the ordinary course of business of atleast equal to the amount at which they are stated in the balance sheet.
49. The Company has not declared any dividend during the year.

50. CONTINGENT LIABILITIES

S.No	Name of Statute	Amount (Amount In Lakhs)	Period to which amount relates	Forum where dispute is pending
1	Central Excise	53.69	Various Assessment Years	CESTAT Bangalore
2	Income Tax	25,405.38	Various Assessment Years	Commissioner of Income Tax Appeals – 1, Bangalore

- (i) M/s. Mahanagar Telephone Nigam Ltd and M/s Bharat Sanchar Nigam Ltd. had invoked bank guarantees totalling to Rs 4.41 Lakhs and Rs. 7.55 Lakhs respectively against which the company has filed cases against such invoking of bank guarantees and is advised that the matter will be

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resolved in favour of the company in respect of the said amount and hence no provision is made in the books of account.

(ii) In the Matter of dispute with M/s Bharat Sanchar Nigam Limited (BSNL), the Honourable High Court of Karnataka at Bangalore have referred the matter to the arbitrator to be appointed by M/s BSNL, against invoking of Bank guarantee of a sum of Rs. 22.80 Lakhs.

(iii) Margin Money deposits with the bank amounting to Rs. 11.77 Lakhs (Rs. 10.62 Lakhs) has been given as margin money for the guarantees issued by the bankers.

(iv) (A) Deposit paid against Order in Original No. 94/2012 dt. 31.12.2012 under Protest of Rs. 26.78 Lakhs.

(B) Rs. 2.57 Lakhs Cenvat deposit against O/O no.42/2013 dt: 21.02.2013 stay order no.119/2013 dt: 25.06.2013.

(C) Rs. 1.28 Lakhs deposit against CESTAT Appeal No.E/2210/2012 Stay/Misc/26402/2013 dt: 13.06.2013

(D).Rs. 5.00 Lakhs Cenvat deposit against OIO No.37/2011 dt: 31.03.2011 passed by the Additional Commissioner of Central Excise and CESTAT Miscellaneous Order No.26586/2013 dt: 16.07.2013

(E).Rs. 42.00 Lakhs Income tax deposit have been deposited against DIN : ITBA/COM/F/17/2024-25/1074674423(1), stay petition in the case of the Company for various Assessment Years with a condition that the company deposits Rs.2 Lakhs every month till the time the 20% of the Appeal deposit amount is not discharged or the appeal is closed, which every is earlier.

(F).Rs. 61.13 Lakhs worth of Income tax refunded of various years has been adjusted against the demand due under the Income Tax Act for various assessment year.

51. The Company (KTPL) has defaulted in repayment of cash credit and term loan which were availed from State Bank of India. The Bank has issued notice U/s. 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 to recover the amount which includes outstanding interest towards cash credit and term loan availed by the Company. Later on the bank has transferred the outstanding due to Edelweiss Asset Reconstruction Company (EARC) for the purpose of recovery of dues from the Company on 27th June, 2014. Also all securities provided by the company to Bank against Term loan and cash credit are also transferred to the Asset Reconstruction Company as informed by Bank to the Company. The Company has approached Edelweiss ARC Ltd for One Time Settlement (OTS) Proposal in 21st November, 2021 for settlement of loans availed by the company, the settlement proposal had been accepted by the EARC vide it's letter dated 8th December, 2021. As per terms of aforesaid settlement, KTPL was required to pay EARC a sum of Rs. 2.5 Crores on or before 25th March, 2022. The company has paid the Rs. 2.5 Crores to EARC in consonance with the timeline detailed under the acceptance letter. Later, the

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EARC has issued No Dues Certificate to KTPL on 24th March, 2022 and released the personal guarantees of Mr. C Shivakumar Reddy and Mrs. R.H. Kasturi.

52. Ratios

Ratios	Numerator	Denominator	Current year	Previous year	Variance (in %)
Current ratio (in times)	Total current assets	Total current liabilities	2.73	0.41	565.88
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities*	Total Equity	-	-	NA
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments*	-	-	NA
Return on equity ratio (in %)	Net Profits after taxes less Preference dividend (if any)	Average total equity	7.14	(1.48)	581.74
Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory	8.86	-	100
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.89	-	100
Trade payables turnover ratio (in times)	Purchase of Services and other expenses	Average trade payables	6.96	0.87	100
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	4.143	-	100
Net profit ratio (in %)	Net Profit after tax for the year	Revenue from operations	36.90	-	100
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Tangible Net worth +total debt+ Deferred tax liabilities	5.70	(1.07)	631.96
Return on investment (in %) - Unquoted	Income generated from invested funds	Average invested funds in treasury investments	-	-	NA

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53. Previous year's numbers have been regrouped, rearranged, recasted, wherever necessary to conform to Current Year Classification.
54. All the figures are rounded off to the nearest rupees in Lakhs.

As per our report of even date
For J K Chopra & Associates,
Chartered Accountants
ICAI Firm Registration No. 016071S

For and on behalf of the Board of Directors of
Kavveri Defence & Wireless Technologies Limited

Sd/-

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

Sd/-

C. Shivakumar Reddy
Managing Director
DIN: 01189348

Sd/-

R.H.Kasturi
Whole Time Director & CFO
DIN: 0029185

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. *Trackcom 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

Sd/-
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	Note No.	31st Mar 2025	31st Mar 2024
ASSETS			
Non - Current Assets			
Property, Plant & Equipment	1	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	2,138.64	2,144.10
Loans and advances	3	2,708.67	2,299.30
Other Non Current Assets	4	2,589.70	976.87
Deffered Tax Asset	5	-	-
		7,638.63	5,592.16
Current Assets			
Inventories	6	312.06	149.81
Financial Assets		-	-
Trade receivables	7	781.39	454.47
Cash and Cash Equivalents	8	1,435.08	269.19
Other Current Assets	9	2,182.19	2,074.67
		4,710.73	2,948.14
Total		12,349.35	8,540.29

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	3,329.96	2,691.01
Money Received against Share Warrants	12	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	13	1,892.56	-
Trade Payables	14	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	15	-	1,751.54
Other Current Liabilities	16	908.96	1,325.05
Provisions	17	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 27 & 28

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

For and on behalf of the board

Sd/-
Jitendra Kumar Chopra
Proprietor

Sd/-
C Shiva Kumar Reddy
Managing Director

Sd/-
R H Kasturi
Wholetime
Director and CFO
DIN: 00291851

Membership No. 237068
UDIN : 25237068BMKQRY5824

DIN: 01189348

Place: Bangalore
Date: 31st May 2025

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

Consolidated Statement of Profit and Loss for the Period ended

(Amount in lakhs except EPS)

Particulars	Note	31st Mar 2025	31st Mar 2024
Revenue			
Revenue from operations	18	1,712.00	158.57
Other Income	19	263.80	28.91
Write back of Expenses			
Write back-Loans & Advances		71.51	-
Write Back-Provision		1.00	-
Write Back-Trade Payable and Advances		25.94	0.51
Write Back-Unsecured Loans		106.66	-
Total Income		2,180.91	187.99
Expenses			
Cost of Material Consumed	20	948.80	97.04
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	(93.14)	-
Employee Benefit Expenses	22	130.33	78.49
Administrative and Other Operating Expenditure	23	16.24	30.18
Finance costs	24	3.63	3.57
Other expenses	25	149.93	51.34
Depreciation		31.74	21.18
Expenses written off			
Write Off-Deposits		-	2.51
Write Off-Interest Receivable		-	1.05
Write Off-Loans & Advances (Asset)		342.68	-
Write Off-Trade Receivables and Advances		10.01	11.94
Total Expenses		1,540.22	297.29
Profit/(loss) before Tax		640.69	(109.30)
Exceptional Items	26	-	25.00
Prior Period Expenses		-	-
		640.69	(134.30)
Tax expense:			
Provision for Tax		-	-
Deferred Tax		-	(0.81)
		-	-
Profit/(Loss) for the period		640.69	(133.498)
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Income tax related to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
		-	-
Total comprehensive income for the period		640.69	(133.498)
Profit/(Loss) attributable to:			
Owners of the entity		640.69	(133.498)
non-Controlling interest		-	-
Earning per equity share of Rs 10/- each:			
(1) Basic		3.18	(0.66)
(2) Diluted		1.56	(0.66)

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

For and on behalf of the board

Sd/-
Jitendra Kumar Chopra
Proprietor

Membership No. 237068
UDIN : 25237068BMKQRY5824

Sd/-
C Shiva Kumar Reddy
Managing Director

DIN: 01189348

Sd/-
R H Kasturi
Wholetime Director
and CFO
DIN: 00291851

Place: Bangalore
Date: 31st May 2025

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

(Amount in lakhs)

Particulars	31st Mar 2025	31st Mar 2024
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	(1,488.42)	(440.94)
(Increase) / decrease in Investments	5.46	(63.51)
Interest received	2.81	9.25
(Increase)/ decrease in Long term loans and advances	(573.88)	-
Net cash flows from / (used in) investing activities (B)	(2,115.52)	(495.20)
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 payment	-	-
Net Cash flows from / (used in) Financing activities (C)	3,341.30	1,751.54
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

For and on behalf of the board

Sd/-
Jitendra Kumar Chopra
Proprietor

Membership No. 237068
UDIN : 25237068BMKQRY5824

Sd/-
C Shiva Kumar Reddy
Managing Director

DIN: 01189348

Sd/-
R H Kasturi
Wholetime
Director and CFO
DIN: 00291851

Place: Bangalore
Date: 31st May 2025

KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED
(formerly Kavveri Telecom Products Limited)
1. Notes to financial statements for the year ended Mar 31, 2025
(Amount in lakhs)

1. Property, Plant and Equipment & Intangible assets	Furnitures	Office Equipment	Plant & machinery	Land (Lease hold)	Computers	Vehicles	Buildings	Computer Software	Brands/ Trademarks	Technical Know how	Total Tangible assets	Total Intangible assets	Capital Work in Progress
Cost													
As on April 1, 2023	103.14	9.45	35.54	113.78	242.92	175.65	-	288.27	1.47	1,044.55	690.53	1,336.23	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Exchange Impact	-	0.46	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	103.14	9.92	35.54	113.78	242.92	175.65	-	288.27	1.47	1,044.55	690.53	1,336.23	-
Additions	1.79	7.41	29.38	-	0.41	-	19.40	-	-	-	58.39	.00	2.77
Disposals	-	-	-	-	-	-	-	-	-	-	-	.00	-
Foreign Exchange Impact	-	-	-	-	-	-	-	-	0.02	-	-	.00	-
As at March 31, 2025	104.93	17.33	64.92	113.78	243.33	175.65	19.40	288.27	1.45	1,044.55	748.92	1,336.23	2.77
Depreciation / Amortization													
As on April 1, 2023	103.14	6.04	29.26	-	242.92	145.33	-	252.59	-	1,044.55	526.69	1,299.09	-
Charge for the year	-	0.40	2.51	-	-	-	-	16.65	-	-	2.91	18.27	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Exchange Impact	-	-	-	-	-	(0.03)	-	-	-	-	-	-	-
As at March 31, 2024	103.14	6.44	31.77	-	242.92	145.30	-	269.24	-	1,044.55	529.60	1,317.36	-
Charge for the period	0.06	0.18	3.10	-	0.04	-	11.73	16.65	-	-	15.09	16.65	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Exchange Impact	-	0.07	-	-	-	0.41	-	-	-	-	0.47	-	-
As at March 31, 2025	103.20	6.68	34.87	0.00	242.96	144.89	11.73	285.89	0.00	1044.55	544.70	1,330.44	0.00
Net Block													
As at April 01, 2023	0.00	3.41	6.28	113.78	-	30.33	-	35.68	1.47	-	163.84	35.68	-
As at March 31, 2024	0.00	3.47	3.77	113.78	-	30.36	-	19.03	1.47	-	151.38	20.51	-
As at March 31, 2025	1.73	10.64	30.06	113.78	0.37	30.76	7.67	2.38	1.45	-	195.01	3.84	2.77

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

Notes to Financial Statement as at

(Amount in lakhs)

2 Investments

Particulars	31st Mar 2025	31st Mar 2024
Investment in subsidiaries	2,138.64	2,144.10
Total	2,138.64	2,144.10

3 Loans and advances

Particulars	31st Mar 2025	31st Mar 2024
Advances Otherthan capital advances		
Margin Money Deposits	11.77	11.77
Earnest Money deposits	-	-
Other Deposits ¹	6.62	131.03
Other Advances ²	725.95	976.87
Other Non Current Assets ³	1,964.33	1,179.62
Total	2,708.67	2,299.30

¹. The company has recognized a reversal of previously recognized Other Deposits due to their no longer being treated as deposits. The total value of Other Deposits written off during the financial year is Rs.Nil (Previous Year - Rs. 2.51 Lakhs).

². The opening balance of other advances to Related Parties includes an amount of Rs.106.65 Lakhs payable to related party, which as of 31st March 2025 the management has decided is not long required to be repaid hence written back during the current year (Previous Year Rs.Nil).

³. The opening balance of Other Non current Assets which includes Loans and advances to Subsidiaries includes an amount of Rs.71.51 Lakhs payable to Subsidiaries, which as of 31st March 2025 the management has decided it is no long required to be repaid hence written back during the current year (Previous Year Rs.Nil).

The opening balance of Other Non current Assets which includes of Loans and advances to Subsidiaries includes an amount of Rs.342.68 Lakhs receivable from Subsidiaries, which as of 31st March 2025 the management has decided it is no long receivable hence written off during the current year (Previous Year Rs.Nil).

4 Other Non Current Assets

Particulars	31st Mar 2025	31st Mar 2024
Balance with Revenue Authorities	319.70	263.62
Other Non Current Assets	2,270.00	713.25
Total	2,589.70	976.87

5 Deferred Tax Asset

Particulars	31st Mar 2025	31st Mar 2024
Deferred Tax Asset	-	-
Add: Current Year	-	-
Total	-	-

6 INVENTORIES

Particulars	31st Mar 2025	31st Mar 2024
Finished Goods	188.27	51.80
Work-in-progress	-	-
Raw Materials	123.78	98.01
Stock in Trade	-	-
Total	312.06	149.81

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

Notes to Financial Statement as at

(Amount in lakhs)

7 Trade Receivables

Particulars	31st Mar 2025	31st Mar 2024
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured and considered good ⁴	66.15	454.47
Other Receivables	-	-
Unsecured and considered good	260.10	-
Provision for bad and Doubtful debts	455.14	-
Total	781.39	454.47

⁴. The company has written-off of trade receivables due to their irrecoverable nature. The total value of trade receivables written off during the financial year is Rs. 10.01 Lakhs (Previous Year Rs. Nil/-)
Of the above trade receivable Rs.22.80 Lakhs is receivable from Bharat Sanchar Nigam Limited from 1st November 2003, the company has been awarded a favourable order from the Arbitrator dated 14th December 2005 vide PNO 107/2004 and a favourable order from Court of the V Addl. City Civil Judge dated 29th January 2016 vide A.S.20/2006, along with interest of 18% from 1st November 2003.

8 Cash and Cash Equivalents

Particulars	31st Mar 2025	31st Mar 2024
Cash & Cash Equivalents :		
Balances with Banks		
In Current Accounts	126.01	140.02
In Deposits	84.59	124.41
In Cheques in Hand	1,214.65	-
In Unpaid Dividend Account ⁵	1.92	1.92
Cash on hand	7.91	2.85
	-	-
Total	1,435.08	269.19

⁵. The dividend for FY 2008-09 is not transferred to the Investor Protection and Education Fund as the State Bank of India is not able to provide the investor wise dividend due information, hence the liability is still shown in the book of accounts even though it is due beyond 7 years.

9 Other Current Assets

Particulars	31st Mar 2025	31st Mar 2024
Income Accrued On Deposits(Unsecured,considered good) ⁶	5.59	5.59
Other Advances ¹¹	2,156.03	2,040.01
Other curent assets	20.58	19.99
GST Input		9.08
Total	2,182.19	2,074.67

⁶. The company has written-back interest receivable from its subsidiaries and from SBI bank due to their irrecoverable nature. The total value of Interest receivable from SBI bank and subsidiary written off during the financial year is Rs. Nil. (Previous Year Rs.1.05 Lakhs)

KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED
(formerly Kavveri Telecom Products Limited)
Notes to Financial Statement as at

10 Share Capital:

Particulars	31-Mar-25	31-Mar-24
Authorised Capital		
6,50,00,000 (March 31, 2024: 2,50,00,000) Equity shares of Rs. 10/- each	6,500.00	2,500.00
Issued, subscribed & fully paid up Capital		
2,01,24,260 (March 31, 2024 : 2,01,24,260) Equity shares of Rs. 10/- each	2,012.43	2,012.43
Less: Calls Unpaid by others		
Total	2,012.43	2,012.43

a. Terms/ rights attached to the equity shares:

- The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each, holder of equity shares is entitled to one vote per share.
- The Company did not declare any dividend during the accounting period under reporting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by the share holders.
- No shares have been issued for consideration other than cash during the immediately preceding five years from the end of the reporting period.

b Reconciliation of equity shares outstanding as at the beginning and at the end of the reporting Period:

Particulars	31-Mar-25	31-Mar-24
	No. of Shares	No. of Shares
Equity shares		
Ordinary equity shares		
Shares at the beginning of the year	2,01,24,260	2,01,24,260
Issued during the year		
Shares outstanding as at end of the period	2,01,24,260	2,01,24,260

c Details of Shareholders holding more than 5% Shares in the Company

Name of the Shareholder	31-Mar-25		31-Mar-24	
	No. of Shares	% of holding	No. of Shares	% of holding
Ashish Nanda	1178307	5.86%	11,78,307	5.86%
C Uma Reddy	1750100	8.70%	17,50,100	8.70%
Kariat Trade Place Pvt Ltd	14,34,214	7.13%	14,34,214	7.13%

d

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of shares	% of Total	
FY 2024-25			
C Uma Reddy	17,50,100	8.70	-
Shiva Kumar Reddy	7,73,854	3.85	-
R H Kasturi	5,21,977	2.59	-
FY 2023-24			
C Uma Reddy	17,50,100	8.70	-
Shiva Kumar Reddy	7,73,854	3.85	-
R H Kasturi	5,21,977	2.59	-

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

Statement of changes in Equity

(Amount in lakhs)

A. Equity Share Capital:

Particulars	Shares	Amount
Balance as at April 1, 2023	2,01,24,260.00	2,012.43
Changes in equity Share Capital	-	-
Balance as at March 31, 2024	2,01,24,260.00	2,012.43
Balance as at April 1, 2024	2,01,24,260.00	2,012.43
Changes in equity Share Capital	-	-
Balance as at Mar 31st, 2025	2,01,24,260.00	2,012.43

KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED
(formerly Kavveri Telecom Products Limited)
Statement of changes in Equity

(Amount in lakhs)

B. Other Equity

Particulars	Reserves & Surplus				Retained earnings	Items of Other comprehensive income		Total
	General Reserve	Capital Reserve	Securities Premium	Employee Stock Option Outstanding		Equity Instruments through other comprehensive income	Other items of other comprehensive income	
Balance at April 1, 2023	430.43	73.26	11,800.36	-	(9,091.32)	-	-	3,212.74
Changes in equity for the Period ended March 31, 2023								
Transfer to General Reserve	-	-	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	-	-	-	-
Changes in accounting policy / prior period €	-	-	-	-	(388.23)	-	-	(388.23)
Profit/(Loss) for the period	-	-	-	-	(133.50)	-	-	(133.50)
Addition to capital reserve	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	430.43	73.26	11,800.36	-	(9,613.04)	-	-	2,691.01
Changes in equity for the Period ended 31st Mar, 2024								
Transfer to General Reserve	-	-	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	-	-	-	-
Changes in accounting policy / prior period €	-	-	-	-	(1.74)	-	-	(1.74)
Profit/(Loss) for the period	-	-	-	-	640.69	-	-	640.69
Addition to capital reserve	-	-	-	-	-	-	-	-
Balance as at Mar 31, 2025	430.43	73.26	11,800.36	-	(8,974.09)	-	-	3,329.96

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

Notes to Financial Statement as at

(Amount in lakhs)

11 Other Equity

Particulars	31st Mar 2025	31st Mar 2024
Securities Premium		
As per last Balancesheet	11,800.36	11,800.36
General reserve	-	-
As per last Balancesheet	430.43	430.43
Capital Reserve	-	-
As per last Balancesheet	73.26	73.26
Foreign Currency Translation reserve	-	-
Fall in Value of investment	-	-
Employee stock option outstanding	-	-
Deferred stock compensation cost	-	-
Surplus/(deficit) in the statement of profit and loss:	-	-
Balance as at the beginning of the year	(9,613.04)	(9,091.32)
Changes in accounting policy / prior period errors	(1.74)	(388.23)
Add: change to profit / (loss) for the year	640.69	(133.50)
Balance as at the end of the year	(8,974.09)	(9,613.04)
Total	3,329.96	2,691.01

12 Money Received against Share Warrants

Particulars	31st Mar 2025	31st Mar 2024
Money Received against Share Warrants ⁷	3,341.30	-
Total	3,341.30	-

⁷ During the year based on the EGM dated 5th July 2024, the company has issued create, offer, issue and allot, by way of preferential issue on a private placement basis, in compliance with Chapter V of the SEBI ICDR Regulations, upto a maximum of 4,00,00,000 (Four Crore) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each ("Warrants") at an exercise price of Rs. 16/- (Rupees Sixteen only) (including a premium of Rs. 6/- (Rupees Six only) each aggregating up-to Rs. 6,400/- Lakhs. Of the above the company has received Rs.3,341.30 Lakhs as on 31st March 2025 against which 1,42,50,000 number of fully paid share warrants and 2,57,50,000 number of party paid share warrants have been issued.

KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED
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Notes to Financial Statement as at

(Amount in lakhs)

13 Borrowing (Current)

Particulars	31st Mar 2025	31st Mar 2024
Secured Loans		
(a) From banks - Secured Loans	-	-
	-	-
Unsecured Loans	-	-
(a) Loans from Directors & Other Parties	1,892.56	-
Total	1,892.56	-

14 Trade Payables

Particulars	31st Mar 2025	31st Mar 2024
Trade Payables		
- Dues to MSME'S		
- Other Payables ⁸	619.08	527.17
Total	619.08	527.17

^{8.} The company has written back trade payables as they are no longer payable. The total value of trade payables write-back during the financial year is Rs. 25.94 Lakhs (Previous Year Rs. 0.51 Lakhs.)

15 Other Financial Liabilities (Current)

Particulars	31st Mar 2025	31st Mar 2024
Term Loan account with State Bank of India	-	-
Interest on term loans payable	-	-
Others	-	1,751.54
Total	-	1,751.54

16 Other Current Liabilities

Particulars	31st Mar 2025	31st Mar 2024
Other Payables	705.35	676.93
Statutory dues (Including Provident Fund, Withholding and other taxes payable)	201.68	154.25
Unpaid dividend	1.92	1.92
Interest Payable	-	491.95
Total	908.96	1,325.05

17 Provisions

Particulars	31st Mar 2025	31st Mar 2024
Provisions for Employee Benefits ⁹	5.58	1.68
Income Tax Payable	239.49	231.40
Total	245.06	233.08

^{9.} The company has written back the balance in salary payable as they are not longer being payable. The total value of salary payable write-back during the financial year is Rs.1.00 Lakh (Previous Year Rs.Nil.)

KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED
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Notes to Financial Statement for the year ending as on

(Amount in lakhs)

18 Revenue From operations

Particulars	31st Mar 2025	31st Mar 2024
Revenue From operations		
(a) Sale of Products	1,712.00	158.57
(b) Sale of Services	-	-
Total	1,712.00	158.57

19 Other Income

Particulars	31st Mar 2025	31st Mar 2024
Interest Income	2.81	9.25
Interest on IT Refund	0.04	-
Forex Gain Or Loss A/c	196.18	-
Other Income ¹⁰	64.76	19.65
Total	263.80	28.91

^{10.} The company has accounted for the GST ITC of earlier years which was charged off to Profit and Loss account amounting to Rs.Nil/- (Previous Year Rs.6.78 Lakhs).

20 Cost of Materials consumed

Particulars	31st Mar 2025	31st Mar 2024
Material Consumption	-	-
Opening Stock of Raw Materials	87.72	106.10
Add: Purchases During the year	1,019.97	78.65
Less: Closing Stock of Raw material	158.89	87.71
Less: Inventory written off	-	-
Purchases During the year	-	-
Total	948.80	97.04

21 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	31st Mar 2025	31st Mar 2024
Finished Goods	-	-
Finished goods at the beginning of the year	-	-
Less: Finished goods at the end of the year	93.14	-
Less: Inventory written off	-	-
Sub Total (A)	(93.14)	-
Work in Progress		
Finished goods at the beginning of the year	-	-
Less: Finished goods at the end of the year	-	-
Less: Inventory written off	-	-
Sub Total (B)	-	-
Stock in trade		
Finished goods at the beginning of the year	-	-
Less: Finished goods at the end of the year	-	-
Less: Inventory written off	-	-
Sub Total (C)	-	-
Increase or Decrease in Inventories (A + B + C)	(93.14)	-

22 Employee Benefit Expenses

Particulars	31st Mar 2025	31st Mar 2024
Salaries & Wages	126.10	78.49
Contribution to Provident & Other Funds	4.23	-
Staff Welfare Expenses	-	-
Total	130.33	78.49

23 Administrative and Other Operating Expenditure

Particulars	31st Mar 2025	31st Mar 2024
Repairs and maintenance	0.18	2.37
Foreign Exchange (Gain/Loss)	(8.75)	(15.08)
Insurance	12.18	8.19
R&D Expenses	0.10	0.04
Telephone & Internet Charges	1.29	0.45
Freight	0.89	3.28
Rates and Taxes	-	-
Travelling and Conveyance	2.05	3.38
Statutory Auditors : Audit fees	-	-
Legal fees & consultancy charges	-	2.44
Service Charges	(17.63)	-
Administrative Expenses	11.45	7.72
Other Expenses	0.91	5.08
Rent	12.38	11.00
Credit card Charges	0.11	0.13
Professional Charges	1.08	1.16
Total	16.24	30.18

24 Finance Costs

Particulars	31st Mar 2025	31st Mar 2024
a) Interest Expenses		
- Interest on Long term borrowings	-	-
- Interest on Cash Credit & Packing Credit	-	-
- Loan Processing Charges & Bank Charges	3.63	3.57
b) Other Borrowing costs	-	-
Total	3.63	3.57

25 Other Expenses

Particulars	31st Mar 2025	31st Mar 2024
Administrative expenses	27.03	4.43
Travelling and Conveyance	8.45	0.17
Rates & Taxes (excluding Income Tax)	4.49	17.45
General Expenses	-	0.43
Advertisement Expenses	0.92	-
Professional Fee	20.17	17.32
Other Expenses	31.04	1.18
Statutory Auditors : Audit fees	3.50	2.10
Telephone & Internet charges	1.90	1.80
Other Direct Expenses	26.68	-
Listing fees	7.42	4.60
Service Charge	8.72	1.06
Director sitting fee	9.60	0.80
Credit card charges	-	-
Total	149.93	51.34

26 Exceptional Items

Particulars	31st Mar 2025	31st Mar 2024
AFBC Welfare Fund ¹¹	-	25.00
Total	-	25.00

¹¹ The company has made a payment of Rs.25 Lakhs to Armed Forces Battle Casualties Welfare Fund based on the order received from Supreme Court dated 12th January 2024 for violation of statutory provision of law for non-depositing the dividend amount for FY 2011-12 within 5 days and also not disbursing within 30 days.

Trade Payable Ageing Schedule

Balances in the accounts of Trade Payables are subject to confirmation from the respective parties.

Outstanding for following periods from due date of payment (2024-25)

Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Dues to MSME Vendors	-	-	-	-	-	-	-
Undisputed Dues to Other than MSME Vendors	-	-	198.35	-	4.97	415.76	619.08
Disputed Dues to MSME Vendors	-	-	-	-	-	-	-
Disputed Dues to Other than MSME Vendors	-	-	-	-	-	-	-
Total	-	-	198.35	-	4.97	415.76	619.08

Outstanding for following periods from due date of payment (2023-24)

Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Dues to MSME Vendors	-	-	-	-	-	-	-
Undisputed Dues to Other than MSME Vendors	-	-	-	527.17	-	-	527.17
Disputed Dues to MSME Vendors	-	-	-	-	-	-	-
Disputed Dues to Other than MSME Vendors	-	-	-	-	-	-	-
Total	-	-	-	527.17	-	-	527.17

Trade Receivable Ageing Schedule

Balances in the accounts of Trade Receivables are subject to confirmation from the respective parties.

Trade Receivable Aging Schedule

Outstanding for following periods from due date of payment (2024-25)

Particulars	Not due	Unbilled amount	< 6 months	6 months - 1 years	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables – considered good	-	-	-	-	-	43.35	282.90	326.25
Undisputed Trade Receivables – considered	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	455.14	-	455.14
Total	-	-	-	-	-	498.49	282.90	781.39

Outstanding for following periods from due date of payment (2023-24)

Particulars	Not due	Unbilled amount	< 6 months	6 months - 1 years	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables – considered good	-	-	-	454.47	-	-	-	-
Undisputed Trade Receivables – considered	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	454.47	454.47
Total	-	-	-	454.47	-	-	454.47	454.47

KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED***(formerly Kavveri Telecom Products Limited)*****CIN : L85110KA1996PLC019627****Corporate Information & Summary Of Significant Accounting Policies****All amounts in INR Lakhs, Except No. of shares & EPS****27. Corporate Information**

M/s Kavveri Defence & Wireless Technologies Limited *(formerly Kavveri Telecom Products Limited)* ('company' or 'Kavveri') was incorporated in 1996 and is engaged in the design, development and manufacture of Radio Frequency products and antennae for telecom, defense and space applications in India and abroad. Kavveri enjoys the status of being the largest manufacturer of wireless subsystem products like, Radio frequency products and antenna and Radio Frequency products in India. Kavveri also provides total turnkey solutions for coverage and capacity enhancement requirements for GSM 3G and CDMA carriers in India

28. SIGNIFICANT ACCOUNTING POLICIES**Basis of preparation**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Compliance with IndAS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, 2016 & 2017 and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value;
- Assets held for sale – measured at fair value less cost to sell; and
- Defined benefit plans – plan assets measured at fair value;

(iii) Recent accounting pronouncements

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notified IND AS 115 'Revenue from Contracts with Customers' and its impact on other IND AS Standards, which shall come into force from April 01, 2018. The company is evaluating the requirement of standard and its implications on the financial statements.

Significant Accounting Estimates and Judgments

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reporting amounts of assets, liabilities, income and expense and disclosures made. Although these estimates are based on management's best knowledge of current events and actions, actual result may differ from those estimates.

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The critical accounting estimates and assumptions used and areas involving a high degree of judgments are described below:

Use of estimation and assumptions

In the process of applying the entity's accounting policies, management had made the following estimation and assumptions that have the significant effect on the amounts recognised in the financial statements.

Income tax

The company recognizes tax liabilities based upon self-assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such final determination is made.

Property, plant and equipment& Intangible Assets

Key estimates related to long-lived assets (property, plant and equipment and intangible assets) include useful lives, recoverability of carrying values and the existence of any retirement obligations. As a result of future decisions, such estimates could be significantly modified. The estimated useful lives of long-lived assets is applied as per the Schedule II of Companies Act, 2013 and estimated based upon our historical experience, engineering estimates and industry information. These estimates include an assumption regarding periodic maintenance and an appropriate level of annual capital expenditures to maintain the assets.

Employee Benefits- Measurement of Defined Benefit Obligation

Management assesses post-employment and other employee benefit obligations using the projected unit credit method based on actuarial assumptions which represent management's best estimates of the variables that will determine the ultimate cost of providing post-employment and other employee benefits.

Critical judgments made in applying accounting policies**Impairments in Subsidiaries and Associates**

When a subsidiary is in net equity deficit and has suffered operating losses, a test is made whether the investment in the investee has suffered any impairment, in accordance with the stated accounting policy. This determination requires significant judgment. An estimate is made of the future profitability

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of the investee, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, and financing and operational cash flows.

Impairment of plant & equipment and Intangible assets

The company assesses whether plant & equipment and intangible assets have any indication of impairment in accordance with the accounting policy. The recoverable amounts of plant & equipment and intangible asset have been determined based on value-in-use calculations. These calculations require the use of judgment and estimates.

Expected credit loss

Expected credit losses of the company are based on an evaluation of the collectability of receivables. A considerable amount of judgment is required in assessing the ultimate realization of these receivables, including their current creditworthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Company contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional expected credit loss may be required.

I. Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, if any costs directly attributable to bringing the asset to the location & condition necessary for it to be capable of operating in the manner intended by management, borrowing costs on qualifying assets and asset retirement costs. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The activities necessary to prepare an asset for its intended use or sale extend to more than just physical construction of the asset. It may also include technical (DPR, environmental, planning, Land acquisition and geological study) and administrative work such as obtaining approvals before the commencement of physical construction.

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The cost of replacing a part of an item of property, plant and equipment is capitalized if it is probable that the future economic benefits of the part will flow to the Company and that its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

Costs of day to day repairs and maintenance costs are recognized into the statement of profit and loss account as incurred.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognised in the profit or loss in the year the asset is derecognized.

Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

Depreciation

Depreciation is provided on Straight Line Method, as per the provisions of schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment. Asset class wise useful lives in years are as under:

Plant and Machinery	1 to 25
Buildings	8 to 60
Computers and equipment	3 to 6
Furniture & fixtures	10 to 15
Vehicles	8 to 10
Office equipment	5 to 15

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

In respect of additions / deletions to the fixed assets / leasehold improvements, depreciation is charged from the date the asset is ready to use / up to the date of deletion.

Depreciation on adjustments to the historical cost of the assets on account of reinstatement of long term borrowings in foreign currency, if any, is provided prospectively over the residual useful life of the asset.

II. Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. The company amortizes Computer software using the straight-line method.

Financial Assets

Financial assets comprise of investments in equity and debt securities, trade receivables, cash and cash equivalents and other financial assets.

Initial recognition:

All financial assets are recognised initially at fair value. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the assets.

Subsequent Measurement:

(i) Financial assets measured at amortised cost:

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method. The EIR amortization is recognised as finance income in the Statement of Profit and Loss.

The Company while applying above criteria has classified the following at amortised cost:

- a) Trade receivable
- b) Cash and cash equivalents
- c) Other Financial Asset

(ii) Financial assets at fair value through other comprehensive income (FVTOCI):

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

Fair Value movements in financial assets at FVTOCI are recognised in other comprehensive income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifies the same as at FVTOCI. The classification is made on

initial recognition and is irrevocable. Fair value changes on equity investments at FVTOCI, excluding dividends are recognised in other comprehensive income (OCI).

(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. All fair value changes are recognised in the statement of profit and loss.

(iv) Investment in subsidiaries, joint ventures & associates are carried at cost in the separate financial statements.

Impairment of Financial Assets:

Financial assets are tested for impairment based on the expected credit losses.

(i) Trade Receivables

An impairment analysis is performed at each reporting date. The expected credit losses over life time of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

(ii) Other financial assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the life time when there is significant increase in credit risk.

De-recognition of financial assets

A financial asset is derecognized only when:

- The company has transferred the rights to receive cash flows from the financial asset or
- The contractual right to receive cash flows from financial asset is expired or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset and transferred substantially all risks and rewards of ownership of the financial asset, in such cases the financial asset is derecognized. Where the entity has

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neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is also derecognized if the company has not retained control of the financial asset.

III. Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

IV. Inventories

Raw materials, consumables, stores and spares and finished goods are valued at lower of cost and net realizable value. Cost is determined on weighted average cost method.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

V. Cash and Cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Deposits with banks subsequently measured at amortized cost and short term investments are measured at fair value through Profit & Loss account.

VI. Share Capital

Equity shares are classified as equity.

VII. Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus any directly attributable transaction costs, such as loan processing fees and issue expenses.

Subsequent measurement – at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, and through the amortization process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

VIII. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

IX. Employee Benefits

Employee benefits are charged to the statement of Profit and Loss for the year and for the projects under construction stage are capitalised as other direct cost in the Capital Work in Progress / Intangible asset under development.

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Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are recognized, when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Gratuity liability is defined benefit obligations and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Re-measurement in case of defined benefit plans gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and they are included in retained earnings in the statement of changes in equity in the balance sheet.

Compensated absences are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The amount of Non-current and Current portions of employee benefits is classified as per the actuarial valuation at the end of each financial year.

X. Stock Option Plan (2008):

The Company instituted the Kavveri ESOS 2008 Plan for all eligible employees in pursuance of the special resolution approved by the shareholders by Postal ballot on 23rd April 2008. The Kavveri ESOS 2008 Plan covers all employees of the company and its subsidiaries and Directors (excluding Promoter Directors) of the Company and its subsidiaries (collectively, “eligible employees”). Under the Scheme, the Compensation Committee of the Board (‘the Committee’) shall administer the Scheme and grant stock options to eligible directors and employees of the Company and its Subsidiaries. The Committee shall determine the employees eligible for receiving the options, the number of options to be granted, the exercise price, the vesting period and exercise period. Vesting of employee stock options granted occurs in tranches as under:

Period	Vesting proportion
At the end of one year from the date of grant	20%
At the end of two years from the date of grant	30%
At the end of three years from the date of grant	50%

The exercise price for the purpose of exercise of options will be at Rs.10/- per share i.e. at par. The employee stock options granted shall be capable of being exercised within a period of 5 years from the date of vesting options or such lesser period as may be decided by the Compensation Committee from time to time.

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Under the Scheme 3,07,200 stock options out of the total of 5,00,000 stock options reserved for grant of options having an exercise price equal to the par value of the underlying equity shares on the date of grant (i.e. Rs. 10 per option) are outstanding as at the balance sheet date.

As the number of shares that an individual employee is entitled to receive and the price of the options are known at the grant date, the scheme is considered as a fixed grant.

In the case of termination of employment, all non-vested options would stand cancelled. Options that have been vested but have not been exercised can be exercised within the time prescribed under each option agreement by the Committee or if no time limit is prescribed, within 30 days of the date of employment termination, failing which they would stand cancelled.

The Company follows intrinsic method of accounting based on which the compensation cost is recognized in the Statement of Profit and Loss.

XI. Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and reduced accordingly to the extent that it is no longer probable that they can be utilized.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax

holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period.

Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax assets and liabilities are offset when there is legally enforceable right of offset current tax assets and liabilities when the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

XII. Provisions, Contingent Liabilities and Contingent Assets

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense and is recorded over the estimated time period until settlement of the obligation. Provisions are reviewed and adjusted, when required, to reflect the current best estimate at the end of each reporting period.

The Company recognizes decommissioning provisions in the period in which a legal or constructive obligation arises. A corresponding decommissioning cost is added to the carrying amount of the associated property, plant and equipment, and it is depreciated over the estimated useful life of the asset.

A provision for onerous contracts is recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting its obligations under contract. The provision is measured at the present value of the lower of expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognizes any impairment loss on the assets associated with that contract.

Liquidated Damages / Penalty as per the contracts / Additional Contract Claims / Counter Claims under

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the contract entered into with Vendors and Contractors are recognized at the end of the contract or as agreed upon.

Contingent Liabilities

Contingent liability is disclosed in case of

A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;

A present obligation arising from past events, when no reliable estimate is possible;

A possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company where the probability of outflow of resources is not remote.

Contingent Assets

Contingent assets are not recognized but disclosed in the financial statements when as inflow of economic benefits is probable.

XIII. Fair Value Measurements

Company uses the following hierarchy when determining fair values:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and,

Level 3 – Inputs for the asset or liability that are not based on observable market data.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value for these instruments is determined using Level 1 inputs.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs.

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If one or more of the significant inputs is not based on observable market data, the instrument is fair valued using Level 3 inputs. Specific valuation techniques used to value financial instruments include:

Quoted market prices or dealer quotes for similar instruments;

The fair value of interest rate swaps is calculated as the present value of the estimated future cashflows based on observable yield curves;

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting dates, with the resulting value discounted back to present value;

Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments

XIV. Revenue Recognition

Revenue is recognized and measured at the fair value of the consideration received or receivable, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The company collects GST, service tax, sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. The following specific recognition criteria must also be met before revenue is recognized:

Insurance Claims

Insurance claims are recognized on acceptance / receipt of the claim.

Interest

Revenue is recognized as the interest accrues, using the effective interest method. This is the method of calculating the amortized cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established.

XV. Foreign Currency Transactions

Transactions in foreign currencies are translated to the functional currency of the company, at exchange rates in effect at the transaction date.

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At each reporting date monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the date of the statement of financial position.

The translation for other non-monetary assets is not updated from historical exchange rates unless they are carried at fair value.

XVI. Minimum Alternative Tax (MAT)

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

XVII. Earnings per Share

Basic earnings per share are calculated by dividing:

The profits attributable to owners of the company

By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

The after income tax effect of interest and other financing costs associated with dilutive potential equity shares

The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

XVIII. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

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29. EARNINGS PER SHARE

Particulars	Year Ended March 31 st 2025	Year Ended March 31 st 2024
(a) Basic		
Profit after tax	640.69	(133.49)
Weighted average number of shares outstanding	2,01,24,260	2,01,24,260
Basic EPS	3.18	(0.66)
(b) Diluted		
Profit after tax	640.69	(133.49)
Adjusted net profit for the year	640.69	(133.49)
Weighted average number of shares outstanding	4,10,07,385	2,01,24,260
Diluted EPS	1.56	(0.66)
Face value per share	10.00	10.00

30. RELATED PARTIES

(A) LIST OF RELATED PARTIES

Key Management Personnel	Direct Subsidiaries	Indirect Subsidiaries	Other related / Party
Mr.C.Shivakumar Reddy	Eaicom India Private Limited	DCI Digital Communications Inc	SMR Telecom Holdings Private Limited
Ms. R .H Kasturi	Kavveri Technologies Inc.	Spot wave Wireless ltd. (Dissolved)	Ms. C. Uma Reddy
Sanketh Ram Reddy (Executive Director)	Kavveri Telecom Infrastructure Limited (Under Liquidation)	Kavveri Realty 5Inc.	
	Kavveri Technologies Americas Inc	Tiltek Antennae Inc.	
	Trackcom Systems International Inc.	Quality Communications Systems	
	Kavveri Telecom Espana (Under Liquidation)	New England Communication Systems	
		Kavveri Telecom Espana (Dissolved)	
		Trackcom Systems International Inc.	

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Description of the nature of transaction	Description of Relationship	Related Party	Year ended 2025 (Amt in Lakhs)	Year ended 2024 (Amt in Lakhs)
Advances Repaid by KMP	Key Managerial Personnel	Shiva kumar Reddy	3.31	11.15
Advances Repaid to KMP	Key Managerial Personnel	RH Kasturi	35.96	141.73
Dues Paid	Other related party	SMR Telecom Holdings Pvt Ltd	27.71	1.34
Commission Payable Paid to KMP *	Key Managerial Personnel	Shiva kumar Reddy	380.76	-
Payable at the year end	Subsidiary	Kavveri Technologies Inc	756.24	601.35
	Other related party	SMR Telecom Holdings Pvt Ltd	-	27.71
	Step-down subsidiary	Quality Communications Systems	-	25.17
	Step-down subsidiary	New England Communication Systems	-	46.34
	Key Managerial Personnel	RH Kasturi	-	34.53
	Key Managerial Personnel	Shiva kumar Reddy	-	380.76
	Key Managerial Personnel	Sanketh Ram Reddy (Executive Director) Advances	12.52	-
	Key Managerial Personnel	Sanketh Ram Reddy (Executive Director) Salary Payable	1.52	-
	Relative of Key Managerial Personnel	C Mokshith Reddy Rent Payable	0.66	-
	Other related party	KAYTECH Coverage Solutions.LLC	-	4.10
Receivable at the end	Key Managerial Personnel	Shiva kumar Reddy	727.89	731.20
	Key Managerial Personnel	RH Kasturi	1.41	-
	Subsidiary	Eaicaom India Private Limited	-	342.68
	Subsidiary	Kavveri Technologies Americas Inc	1084.53	843.45

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Description of the nature of transaction	Description of Relationship	Related Party	Year ended 2025 (Amt in Lakhs)	Year ended 2024 (Amt in Lakhs)
	Subsidiary	Eaicaom India Private Limited	-	34268

31. AMALGAMATION:

Amalgamation with Mega sonic Telecoms Private Limited: - The Company got amalgamated with erstwhile Mega sonic Telecoms Private Limited in the year 2003-04 and as per the scheme of amalgamation 4,935,000 equity shares were issued as consideration.

32. CAPITAL RESERVES:

The Capital Reserve of Rs. 73.26 Lakhs represents the excess of net fair value of assets over the purchase consideration in terms of scheme of amalgamation taken place during the year 2003-04, which was duly approved by the Hon'ble High Courts of Karnataka and Bombay.

33. INVESTMENTS:

DETAILS OF INVESTMENT IN SUBSIDIARIES:

Particulars	31 st March 2025 (Amount in Lakhs)
M/s. Eaicom India Pvt Ltd	1,457.18
M/s. Kavveri Technologies Inc	880.09
M/s. Kavveri Technologies America Inc	496.80
TOTAL	2,834.07

The following is the list of Subsidiary Companies and percentage shareholding as at the end of the year:

Particulars	Country of Incorporation	2025	2024
EAICOM INDIA PRIVATE LTD	India	100%	100%
KAVVERI TECHNOLOGIES INC	Canada	100%	100%
KAVVERI TECHNOLOGIES AMERICAS INC.	USA	100%	100%
Kavveri Telecom Infrastructure Limited (Under Liquidation)	India	51%	51%

Subsidiaries of wholly owned subsidiary, Kavveri Technologies Inc., Canada.

Particulars	Country of Incorporation	Year Ended March 31 st 2025	Year Ended March 31 st 2024
Til-Tek Antennae Inc	Canada	100%	100%
DCI Digital Communications Inc	Canada	100%	100%
Kavveri Realty 5 Inc	Canada	100%	100%
Trackcom Systems International Inc.	Canada	67%	67%

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Subsidiaries of wholly owned subsidiary, Kavveri Technologies Americas Inc., USA.

Particulars	Country of Incorporation	Year Ended March 31st 2025	Year Ended March 31st 2024
Quality Communications Systems	USA	100%	100%
New-England Communication Systems	USA	100%	100%

34. CIF VALUE OF IMPORTS

Particulars	Year Ended March 31st 2025 (Amount in Lakhs)	Year Ended March 31st 2024 (Amount in Lakhs)
Raw materials	128.56	97.04
Components and spare parts	-	-
Capital Goods	-	-
Total	128.56	97.04

35. EXPENDITURE INCURRED IN FOREIGN CURRENCY

Particulars	Year Ended March 31st 2025 (Amount in Lakhs)	Year Ended March 31st 2024 (Amount in Lakhs)
Technical knowhow/Research and development expenses	0.10	0.04
Professional and consultation fees	-	-
Travelling expenses	2.05	3.38
Maintenance Charges	0.18	2.37
Total	2.34	5.79

36. DETAILS OF CONSUMPTION

a) Details of Raw Materials Consumed:

Particulars	Year Ended March 31st 2025 (Amount in Lakhs)	Year Ended March 31st 2024 (Amount in Lakhs)
Raw Materials Consumption	948.80	Nil
TOTAL	948.80	Nil

b) Details of value of material consumed (imported and indigenous):

Particulars	Imported(2025) (Amount in Lakhs)	Indigenous (Year Ended March 31st 2025)	Imported (Year Ended March 31st 2024)	Indigenous (Year Ended March 31st 2024)

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		(Amount in Lakhs)	(Amount in Lakhs)	(Amount in Lakhs)
Raw Materials	128.56	820.24	97.04	-
TOTAL	128.56	820.24	97.04	-

37. EARNINGS IN FOREIGN CURRENCY

Particulars	Year Ended March 31 st 2025 (Amount in Lakhs)	Year Ended March 31 st 2024 (Amount in Lakhs)
Export of Services	253.06	158.57
Interest	0.00	0.00
Other Income	0.00	0.00
Total	253.06	158.57

38. Additional Regulatory information

- i. The company does not own any immovable property. It has 2 acres under lease cum sale agreement with KIADB
- ii. The Company has not revalued any of its Property, Plant and Equipment during the year.
- iii. The Company has granted loans or advances in the nature of loans to promoters, directors, KMPs and other related parties.
- iv. There are no proceedings initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- v. The Company has no borrowings from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- vi. The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.
- vii. The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.
- viii. The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period and
- ix. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

39. i) Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations and FVTPL investments.

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The Company is exposed to market risk and liquidity risk. The Company's senior management oversees management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures so that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(ii)Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency rate risk, interest rate risk and other price risk. Financial instruments affected by market risk include FVTPL financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2024 and 31 March 2025.

(iii)Equity price risk

The Company's listed equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification. The Company's Board of Directors reviews and approves all equity investment decisions.

(iv)Liquidity Risk:

The Company's objective is to maintain a balance between continuity of funding and flexibility. The Company has sufficient working capital funds available to honour the debt maturing within 12 months.

40. DUES TO MICRO AND SMALL ENTERPRISES.

S.No	Particulars	Year Ended March 31st 2025 (Amount in Lakhs) (Rs.)	Year Ended March 31st 2024(Amount in Lakhs) (Rs.)
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act,	Nil	Nil

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	beyond the appointed day during the year		
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	Nil	Nil
7	Further interest remaining due and payable for earlier years.	Nil	Nil

41. MANGERIAL REMUNERATION

Name	Year Ended March 31 st 2025 (Amount in Lakhs)		Year Ended March 31 st 2024 (Amount in Lakhs)	
	Remuneration	Commission	Remuneration	Commission
C.Shiva Kumar Reddy –Managing Director	Nil	Nil	Nil	Nil
H Kasturi – Whole Time Director	Nil	Nil	Nil	Nil
Other Non-Executive Directors	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

42. UNEXPIRED WARRANTY CHARGES

Particulars	Year Ended March 31 st 2025 (Amount in Lakhs)	Year Ended March 31 st 2024 (Amount in Lakhs)
Balance at the beginning of the year	-	-
Additions during the year	-	-
Reversals during the year	-	-
Balance at the end of the year	-	-

43. The Company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

44. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

45. There are no significant events that occurred after the balance sheet date.

46. The company has not advanced/loans/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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47. The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
48. In the opinion of the management, the assets as shown in the financial Statements, have a value on realization in the ordinary course of business of at least equal to the amount at which they are stated in the balance sheet.
49. The Company has not declared any dividend during the year.

50. CONTINGENT LIABILITIES

S.No	Name of Statute	Amount (Rs. In Lakhs)	Period to which amount relates	Forum where dispute is pending
1	Central Excise	53.69	Various Assessment Years	CESTAT Bangalore
2	Income Tax	25,405.38	Various Assessment Years	Commissioner of Income Tax Appeals – 1, Bangalore

- (i) M/s. Mahanagar Telephone Nigam Ltd and M/s Bharat Sanchar Nigam Ltd. had invoked bank guarantees totalling to Rs. 4.41 Lakhs and Rs. 7.55 Lakhs respectively against which the company has filed cases against such invoking of bank guarantees and is advised that the matter will be resolved in favour of the company in respect of the said amount and hence no provision is made in the books of account.
- (ii) In the Matter of dispute with M/s Bharat Sanchar Nigam Limited (BSNL), the Honourable High Court of Karnataka at Bangalore have referred the matter to the arbitrator to be appointed by M/s BSNL, against invoking of Bank guarantee of a sum of Rs. 22.70 Lakhs.
- (iii) Margin Money deposits with the bank amounting to Rs. 11.77 Lakhs (Rs. 10.62 Lakhs) has been given as margin money for the guarantees issued by the bankers.
- (iv) (A) Deposit paid against Order in Original No. 94/2012 dt. 31.12.2012 under Protest of Rs.26.78 Lakhs .
- (B) Rs. 2.57 Lakhs /- Cenvat deposit against O/O no.42/2013 dt: 21.02.2013 stay order no.119/2013 dt: 25.06.2013.
- (C) Rs.1.28 Lakhs /-deposit against CESTAT Appeal No.E/2210/2012 Stay/Misc/26402/2013 dt: 13.06.2013
- (D).Rs. 5.00 Lakhs /- Cenvat deposit against OIO No.37/2011 dt: 31.03.2011 passed by the Additional Commissioner of Central Excise and CESTAT Miscellaneous Order No.26586/2013 dt: 16.07.2013

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(E).Rs. 42.00 Lakhs Income tax deposit have been deposited against DIN : ITBA/COM/F/17/2024-25/1074674423(1), stay petition in the case of the Company for various Assessment Years with a condition that the company deposits Rs.2 Lakhs every month till the time the 20% of the Appeal deposit amount is not discharged or the appeal is closed, which every is earlier.

(F).Rs. 61.13 Lakhs worth of Income tax refunded of various years has been adjusted against the demand due under the Income Tax Act for various assessment year.

51. The Company (KTPL) has defaulted in repayment of cash credit and term loan which were availed from State Bank of India. The Bank has issued notice U/s. 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 to recover the amount which includes outstanding interest towards cash credit and term loan availed by the Company. Later on the bank has transferred the outstanding due to Edelweiss Asset Reconstruction Company (EARC) for the purpose of recovery of dues from the Company on 27th June, 2014. Also all securities provided by the company to Bank against Term loan and cash credit are also transferred to the Asset Reconstruction Company as informed by Bank to the Company. The Company has approached Edelweiss ARC Ltd for One Time Settlement (OTS) Proposal in 21st November, 2021 for settlement of loans availed by the company, the settlement proposal had been accepted by the EARC vide it's letter dated 8th December, 2021. As per terms of aforesaid settlement, KTPL was required to pay EARC a sum of Rs. 2.5 Crores on or before 25th March, 2022. The company has paid the Rs. 2.5 Crores to EARC in consonance with the timeline detailed under the acceptance letter. Later, the EARC has issued No Dues Certificate to KTPL on 24th March, 2022 and released the personal guarantees of Mr. C Shivakumar Reddy and Mrs. R.H. Kasturi.
52. In the preparation of consolidated financial statements, the financial statements or financial information of the following subsidiaries are not included for the Year ended 31st March 2025.

- I. Kavveri Telecom Infrastructure Limited
- II. EAICOM India Private Limited
- III. Kavveri Technologies Americans Inc.
- IV. New England Communications Systems Inc.
- V. Quality Communications Systems Inc.
- VI. Spotwave Wireless Ltd.

As the financial statements/ financial information of the above-mentioned subsidiaries are not considered in consolidation for the year ended 31.03.2025, the current year figures are not comparable to previous year.

KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED
(formerly Kavveri Telecom Products Limited)
CIN : L85110KA1996PLC019627
Notes To Financial Statements
All amounts in INR Lakhs, Except No. of shares & EPS

53. Ratios

Ratios	Numerator	Denominator	Current year	Previous year	Variance (in %)
Current ratio (in times)	Total current assets	Total current liabilities	1.29	0.77	67.25
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities*	Total Equity	0.22	-	-
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments*	-	-	-
Return on equity ratio (in %)	Net Profits after taxes less Preference dividend (if any)	Average total equity	9.57	(2.69)	455.94
Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory	7.41	1.01	635.51
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	2.77	0.51	444.42
Trade payables turnover ratio (in times)	Purchase of Services and other expenses	Average trade payables	1.78	0.23	689.95
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	21.899	(0.354)	6292.33
Net profit ratio (in %)	Net Profit after tax for the year	Revenue from operations	37.42%	-84.19%	144.45
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Tangible Net worth +total debt+ Deferred tax liabilities	6.09	(2.79)	318.31
Return on investment (in %) - Unquoted	Income generated from invested funds	Average invested funds in treasury investments	-	-	NA

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Notes To Financial Statements

All amounts in INR Lakhs, Except No. of shares & EPS

54. The Previous year's numbers have been regrouped, rearranged, recasted, wherever necessary to conform to Current Year Classification.

55. All the figures are rounded off to the nearest rupees in Lakhs.

As per our report of even date

For J K Chopra & Associates,

Chartered Accountants

ICAI Firm's Registration No. 016071S

For and on behalf of the Board Directors of

Kavveri Defence & Wireless Technologies Limited

Sd/-

Jitendra Kumar Chopra

Proprietor

Sd/-

C. Shivakumar Reddy

Managing Director

Sd/-

R.H.Kasturi

Wholetime
Director and CFO

Membership No. 237068

UDIN: 25237068BMKQRY5824

DIN: 01189348

DIN: 0029185

Place: Bangalore

Date: 31st May 2025

KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED

(FORMERLY KAVVERI TELECOM PRODUCTS LIMITED)



THANK

YOU



30TH ANNUAL REPORT 2024-2025