

# **URAVI DEFENCE AND TECHNOLOGY LIMITED**

(FORMERLY KNOWN AS URAVI T AND WEDGE LAMPS LIMITED)



**ANNUAL REPORT  
2024-25**



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## **CORPORATE INFORMATION**

### **NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR IDENTIFICATION NUMBERS (DIN)<sup>1</sup>**

<b>NAME OF THE DIRECTORS</b>	<b>DIN</b>	<b>DESIGNATION</b>
Niraj Damji Gada	00515932	Managing Director and CEO
Kaushik Damji Gada	00515876	Whole Time Director and CFO
Brijesh Aggarwal <sup>1</sup>	00511293	Non-Executive Director
Shlok Kaushik Gada <sup>2</sup>	10842154	Whole Time Director
Niken Shah	07604022	Non-Executive Independent Director
Shreya Ramkrishnan	09291135	Non-Executive Independent Director
Sreedhar Ramachandran Ayalur	09670657	Non-Executive Independent Director

#### **Name of the Company Secretary:**

Ms. Amita Dipesh Panchal

#### **Registered office of the Company:**

Shop No. 329, Avior, Nirmal Galaxy, L.B.S. Marg, Mulund West, Mumbai – 400080, Maharashtra

#### **Notes:**

1. Mr. Brijesh Agarwal resigned w.e.f. November 11, 2024.
2. Mr. Shlok Gada was appointed as Director and Whole Time Director w.e.f. November 20, 2024.

*<sup>1</sup>The above disclosure has been given in accordance with Section 158 of Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Numbers.*



## **NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 21<sup>ST</sup> ANNUAL GENERAL MEETING OF URAVI DEFENCE AND TECHNOLOGY LIMITED (FORMERLY KNOWN AS URAVI T & WEDGE LAMPS LIMITED) WILL BE HELD ON TUESDAY, SEPTEMBER 30, 2025, AT 11.00 A.M. (I.S.T.) THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS AT THE DEEMED VENUE AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 329, AVIOR NIRMAL GALAXY, L B S MARG, MULUND(WEST), MUMBAI - 400080, TO TRANSACT THE FOLLOWING BUSINESSES:**

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### **Ordinary Business:**

- 1. To receive, consider and adopt the Audited Financial Statement (including audited consolidated financial statements) for the Financial Year ended 31<sup>st</sup> March 2025, together with the Board's Report, Annexures and Auditors' Report thereon.**
- 2. To appoint a director in place of Mr. Niraj Damji Gada (DIN: 00515932) who retires by rotation and being eligible, offers himself for re-appointment.**

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

**"RESOLVED THAT** Mr. Niraj Damji Gada (DIN: 00515932) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Whole Time Director of the Company, liable to retire by rotation."

### **Special Business:**

- 3. To consider and approve the re-appointment of Mr. Niken Ravin Shah (DIN: 07604022) as Independent Director of the Company for a second term of five (5) consecutive years.**

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, and Schedule IV of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions and amendment thereof, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Niken Ravin Shah (DIN-07604022), who is currently serving as an Independent Director of the Company till November 03, 2025 and who has submitted a declaration that he meets the criteria of independence as required under Section 149(6) of the Act and Regulations 16(1)(b) & 25(8) of the Listing Regulations and in respect of whom the Company has

received a notice in writing in terms of Section 160(1) of the Act proposing his candidature as an Independent Director, and who is eligible for re-appointment as a Non-Executive Independent Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from November 04, 2025 to November 03, 2030 (both days inclusive), not be liable to retire by rotation.”

**RESOLVED FURTHER THAT** the Board approves the payment of sitting fees and other remuneration, as may be determined by the Board to Mr. Niken Ravin Shah during his second term as an Independent Director.

**RESOLVED FURTHER THAT** any of the Director of the Company and/or Company Secretary of the Company be and are hereby severally authorized to sign and submit all such necessary e-forms with the Registrar of Companies and make such necessary disclosures to the Stock Exchange where the securities of the Company are listed and to do all such acts deeds and things, sign the certified true copy of the resolution to be given as and when, if required.

**4. To consider and approve Material Related Party Transactions with Viney Corporation Private Limited up to an amount of Rs. 50 Crores:**

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

**“RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2015 as amended from time to time, and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company’s Policy on dealing with Material Related Party Transactions, pursuant to the approval of Audit Committee, the members of the Company, do hereby accord approval to the Board of Directors (hereinafter referred to as ‘Board’, which term shall be deemed to include any duly authorized Committee constituted/ empowered by the Board including the Audit Committee, from time to time, to exercise its powers conferred by this resolution), to enter into and/or carry out new contract(s) arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Viney Corporation Private Limited, a related party of Uravi Defence and Technology Limited (formerly known as Uravi T and Wedge Lamps Limited) (“the Company”) on such terms and conditions as may be agreed between the Company and Viney Corporation, for an aggregate value not exceeding Rupees Fifty Crores during the financial year 2025-26 and upto the date of the next annual general meeting of the Corporation for a period not exceeding fifteen months as per the details recommended by the Audit Committee and approved by the Board and given in the explanatory statement.

**RESOLVED FURTHER THAT** Mr. Niraj Damji Gada, Managing Director & CEO and Mr. Kaushik Damji Gada, Whole Time Director & CFO be and are hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and deed(s) of assignment and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities, if required, in this regard and deal with any matters, take necessary steps as they may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto.

**RESOLVED FURTHER THAT** any of the Director of the Company and/or Company Secretary of the Company be and are hereby severally authorized to sign and submit all such necessary e-forms with the Registrar of Companies and make such necessary disclosures to the Stock Exchange where the securities of the Company are listed and to do all such acts deeds and things, sign the certified true copy of the resolution to be given as and when, if required."

**5. To consider and approve Material Related Party Transactions with Mr. Niraj Damji Gada, Promoter, Managing Director and Chief Executive Officer of the Company up to an amount of Rs. 10 Crores:**

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

**"RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2015 as amended from time to time, and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's Policy on dealing with Material Related Party Transactions, pursuant to the approval of Audit Committee, the members of the Company, do hereby accord approval to the Board of Directors (hereinafter referred to as 'Board', which term shall be deemed to include any duly authorized Committee constituted/ empowered by the Board including the Audit Committee, from time to time, to exercise its powers conferred by this resolution), to enter into and/or carry out new contract(s) arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Mr. Niraj Gada, a related party of Uravi Defence and Technology Limited (formerly known as Uravi T and Wedge Lamps Limited) ("the Company") on such terms and conditions as may be agreed between the Company and Mr. Niraj Gada, for an aggregate value not exceeding Rupees Ten Crores during the financial year 2025-26 as per the details recommended by the Committee and approved by the Board and given in the explanatory statement.

**RESOLVED FURTHER THAT** Mr. Kaushik Damji Gada, Whole Time Director & CFO be and

is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and deed(s) of assignment and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities, if required, in this regard and deal with any matters, take necessary steps as they may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto.

**RESOLVED FURTHER THAT** any of the Director of the Company and/or Company Secretary of the Company be and are hereby severally authorized to sign and submit all such necessary e-forms with the Registrar of Companies and make such necessary disclosures to the Stock Exchange where the securities of the Company are listed and to do all such acts deeds and things, sign the certified true copy of the resolution to be given as and when, if required.”

**6. To consider and approve the appointment of M/s D Maurya & Associates, as the Secretarial Auditors of the Company:**

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

“**RESOLVED THAT** pursuant to provisions of Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, M/s D Maurya & Associates, a Peer reviewed Practicing Company Secretaries (Certificate of Practice No. 9594) be and are hereby appointed as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

**For URAVI DEFENCE AND TECHNOLOGY LIMITED  
(Formerly known as URAVI T & WEDGE LAMPS LIMITED)**

**Sd/-**

**Niraj Gada**

**Managing Director & CEO**

**DIN: 00515932**

**Date: 29.08.2025**

**Place: Mumbai**

## **NOTES**

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“**the Act**”) with respect to Item No. 3, 4, 5, and 6, of the Notice forms part of this Notice. The Board of Directors has considered and decided to include Item No. 3, 4, 5, and 6, as given above as special businesses in the forthcoming AGM, as it is unavoidable in nature. The relevant details, as set out under No. 2, and Item No. 3 of the Notice pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“**ICSI**”) in respect of the Directors seeking re-appointment at this AGM are also part of this Notice.
2. Relevant documents referred to in this Notice shall be made available for inspection in accordance with the applicable statutory requirements based on requests received by the Company at [info@uravilamps.com](mailto:info@uravilamps.com) .
3. The Ministry of Corporate Affairs (“MCA”) vide Pursuant to the General Circular No. 20/2020 dated 5th May 2020, General Circular No. 02/2022 dated 5th May 2022, General Circular No. 10/2022 dated 28th December 2022, General Circular No. 09/2023 dated 25th September 2023, General Circular No. 09/2024 dated 19th September 2024 and other circulars as may be applicable and the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2024 (“SEBI Circular”) and other applicable circulars, have permitted companies to conduct AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2025 without the physical presence of the Members at a common venue. In accordance with the above stated circulars and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Company has decided to conduct its 21st AGM through VC/ OAVM. The Company has availed the services of National Securities Depository Limited (NSDL) for conducting AGM through VC/OAVM for enabling participation of Members, remote e-voting and e-voting during the AGM.
4. You can also mail your queries or questions to [info@uravilamps.com](mailto:info@uravilamps.com) .
5. The recorded transcript of the AGM will be hosted on the website of the Company post the AGM.
6. The AGM shall be deemed to be held at the registered office of the Company at 329, Avior Nirmal Galaxy, L B S Marg, Mulund West – 400 080.
7. As the AGM shall be conducted through VC / OAVM and physical attendance of Members has been dispensed with, the facility for appointment of Proxy by Members is not available for this AGM. Accordingly, the proxy form and attendance slip including route map have not

been annexed with this notice.

8. In the case of joint holders participating at the AGM together, only such joint holder who is higher in the order of names will be entitled to vote.
9. The details of Directors seeking appointment / re-appointment at this Annual General Meeting as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards-2 is **annexed** hereto.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and any other documents referred to in the accompanying Notice and Explanatory Statements, shall be made available for inspection in accordance with the applicable statutory requirements based on the requests received by the Company at [info@uravilamps.com](mailto:info@uravilamps.com).
11. Members who hold shares in dematerialized form are requested to direct any change of address/bank mandate to their respective Depository Participant.
12. Institutional / Corporate Members (i.e., other than individuals/HUF/NRI etc.) are required to send scanned copy of Board Resolution authorizing their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote E-Voting to the Company's Registrar & Transfer Agent ("RTA"), Bigshare Services Private Limited at the email address: [investor@bigshareonline.com](mailto:investor@bigshareonline.com).
13. **Electronic Dispatch of Annual Report and Process for Registration of e-mail Id for obtaining the Annual Report:**

Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). In accordance with the Circulars issued by MCA and SEBI and owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith) such statements including the Notice of the 21<sup>st</sup> AGM are being sent through electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that the Notice of the Meeting and the Annual Report 2024-25 is available on the Company's website <https://www.uravilamps.com/>, website of the Stock exchanges i.e. NSE at [www.nseindia.com](http://www.nseindia.com) and on BSE at [www.bseindia.com](http://www.bseindia.com). Members who have not registered their e-mail address with the Company or their Depository Participant are requested to register their e-mail address in the following manner:



<b>For shares held in Physical form</b>	All the shares of the Company are in dematerialized form only.
<b>For shares held in Dematerialized form</b>	The Members holding shares in electronic mode are also requested to register/update their email address, PAN and Bank Account details with the Depository Participant where their respective dematerialized accounts are maintained.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Members holding shares in dematerialized form are therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialized accounts. Members holding shares in physical form can write to the Registrar and Share Transfer Agent with their PAN details.
15. Members may note that, as mandated by SEBI, effective April 1, 2019, requests for effecting transfer of securities held in physical mode cannot be processed by the Company, unless the securities are held in dematerialized form. Hence, Members are requested to dematerialize their shares, if held in physical form.
16. The Register of Members and the Share Transfer Books of the Company shall remain closed from September 24, 2025, to September 30, 2025 (both days inclusive) for the purpose of Annual General Meeting.
17. The members whose name appears in the Registers of Members / list of Beneficial Owners as on September 23, 2024, i.e., prior to the commencement of book closure, being the cut-off date, are entitled to vote on Resolutions set forth in the Notice. Members may cast their votes on electronic system from any place other than venue of the meeting (remote-e-voting). The remote e-voting period will commence at 9:00 a.m. on September 27, 2025 and will end at 5:00 p.m. on September 29, 2025.
18. The Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM.
19. M/s. D. Maurya and Associates, Practicing Company Secretary (Certificate of Practice No. 9594) are appointed as a Scrutinizer to scrutinize the voting and remote e-voting process, in a fair and transparent manner.
20. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result



of the voting forthwith.

21. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.uravilamps.com](http://www.uravilamps.com) and on the website of the Agency M/s. Big Share Services Private Limited (Registrar & Share Transfer Agents). The Company shall simultaneously forward the results to the Stock Exchanges where the Company's shares are listed.
22. Member who is desirous of getting any information as regard to the business to be transacted at the meeting are requested to write their queries to the Company at least seven days in advance of the meeting in order to keep the information required readily available at the meeting.
23. M/s. Big Share Services Private Limited having its office at Office No S6-2, 6<sup>th</sup> floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India, is the Registrar and Transfer Agent for shares held in physical form and in electronic/demat form. The Register of Members is maintained at the Office of the Registrar and Share Transfer Agents.
24. Corporate Members are requested to send a certified copy of the Board Resolution/ Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting.
25. The Annual Report of your Company for the Financial Year 2024-25 is displayed on the website of the Company i.e., <https://www.uravilamps.com/annual-report.html>. Members are requested to register / update their E-mail address with the Company so as to receive the Annual Report and other communication electronically.
26. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with RTA/ Depositories.
27. The business set out in the notice will be transacted through remote e-voting system and the instructions and other information relating to remote e-voting provided by National Depository Services Limited are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the shareholders may write to the registered office address of the Company.
28. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2014, the Company is pleased to provide the members to exercise their right to vote at 21<sup>st</sup> Annual General Meeting of the Company by electronic means through E-voting facility provided by National Depository Services Limited.
29. The Special Resolutions mentioned above shall be declared as passed if the number of votes cast in its favor are not less than three times the number of votes cast, if any, against the said Resolution and the Ordinary Resolutions shall be declared passed, if the number of

votes cast in its favor exceeds the number of votes cast, if any, against the resolution.

30. The resolutions proposed to be passed in Item no. 4 & 5 for the purpose of approval of related party transactions, shall be voted upon only by persons who are not related parties of the Company whether or not they are related parties to the transaction or not and any votes cast by them shall be considered invalid.

**Important Communication to Members:**

1. Electronic copy of the Notice of the 21<sup>st</sup> (Twenty First) Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting are being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.
2. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant(s) in the securities market. Members holding shares in electronic forms are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical forms shall submit their PAN details to the RTA or the Company.

**3. Voting by electronic means:**

- I. Pursuant to the General Circular No. 20/2020 dated 5th May 2020, General Circular No. 02/2022 dated 5th May 2022, General Circular No. 10/2022 dated 28th December 2022, General Circular No. 09/2023 dated 25th September 2023, General Circular No. 09/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- II. Pursuant to the Circulars issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- III. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first

come first served basis.

- IV. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- V. 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 the Circulars issued by the Ministry of Corporate Affairs dated Pursuant to the General Circular No. 20/2020 dated 5th May 2020, General Circular No. 02/2022 dated 5th May 2022, General Circular No. 10/2022 dated 28th December 2022, General Circular No. 09/2023 dated 25th September 2023, General Circular No. 09/2024 dated 19th September 2024 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- VI. In line with the Circulars by Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at [www.uravilamps.com](http://www.uravilamps.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- VII. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Pursuant to the General Circular No. 20/2020 dated 5th May 2020, General Circular No. 02/2022 dated 5th May 2022, General Circular No. 10/2022 dated 28th December 2022, General Circular No. 09/2023 dated 25th September 2023, General Circular No. 09/2024 dated 19th September 2024.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on Saturday, September 27, 2025, at 9:00 a.m. and ends on Monday, September 29, 2025, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e., September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2025.

### **How do I vote electronically using NSDL e-Voting system?**





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below.

#### **Step 1: Access to NSDL e-Voting system**

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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 eVoting facility. Login method for Individual shareholders holding securities in demat mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home</li></ol>

	<p>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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register</li> </ol>

	<p>is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting 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) login through their depository participants	<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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll

free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.



c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.



9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meetings on NSDL e-Voting system.**

**How to cast your vote electronically and join the General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [maurya.dhirendra@gmail.com](mailto:maurya.dhirendra@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for

Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mrs. Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 [info@uravilamps.com](mailto:info@uravilamps.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ([info@uravilamps.com](mailto:info@uravilamps.com)). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

5. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
6. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

7. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
8. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([info@uravilamps.com](mailto:info@uravilamps.com)) on or before September 29, 2025. The same will be replied by the company suitably.

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

### **ITEM NO. 3:**

Based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the Company proposes, subject to the approval of the shareholders at the forthcoming Annual General Meeting, the re-appointment of Mr. Niken Ravin Shah (DIN: 07604022) as an Independent Director of Uravi Defence and Technology Limited (formerly known as Uravi T & Wedge Lamps Limited) for a second term of five (5) consecutive years, commencing from November 3, 2025.

The consent and other relevant documents were duly received from Mr. Niken Shah. The Nomination & Remuneration Committee and the Board evaluated the performance of Mr. Niken Shah, rated him satisfactory on all parameters and recommended his re-appointment. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mr. Niken Shah, the Board of Directors approved the re-appointment of Mr. Niken Shah as mentioned in the resolution. In the opinion of the Board of Directors, Mr. Niken Shah, the Independent Director proposed to be re-appointed, fulfills the conditions specified in the Act and the Rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and he is independent of the Management. Thus, his re-appointment as an independent director is justified and would immensely benefit the Company.

None of the Directors are interested in the resolution except for Mr. Niken Shah. The Board of Directors recommends the Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members of the Company as a Special Resolution.

### **ITEM NO. 4:**

Viney Corporation Private Limited is a Company which is a Related party of the Company. In the Ordinary Course of business, the Company undertakes transactions with Viney Corporation Private limited for certain sales and purchases of its products.

The transactions to be undertaken by the Company with the Viney Corporation Private Limited exceed the Material threshold limits pursuant to Regulation 23 of the Listing Regulations. The Members are therefore requested to give approval to the Related Party Transactions to be entered with Viney Corporation for one year in the Ordinary Course of Business and on an arm's length basis.

The details pursuant to Section 188 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2015 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 are given below:

Sr. No.	Particulars	Details
i.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Viney Corporation Private Limited  (Entity in which Director of the Company is a Director, KMP or member. Further, Viney Corporation Private Limited is part of the promoter group of the Company)
ii.	Name of Director(s) or Key Managerial Personnel who is related if any	Brijesh Aggarwal
iii.	Type, material terms / particulars and value of the transaction	The transaction shall be of sale and purchase of goods. The aggregate value of the Transactions shall be Rs. 50 Crores.  <b>Material Terms of the Contract:</b>  1) The terms and conditions of the contract shall be decided by the Company along with the related party. 2) The transactions of sale and purchase shall be ordinary course of business and shall be done on an arm's length basis.
iv.	Tenure of the transaction	Till the end of the financial year 2025-26
v.	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The pricing shall be determined as per the prevailing market rate and other commercial terms of the contract shall be as determined by the Company in consultation and discussion with the Related party
vi.	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and	All Factors relevant to the transaction have been considered
vii.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction (and for RPT	The transaction amounts to 112.11% of the Company's annual consolidated turnover.

Sr. No.	Particulars	Details
	involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	
viii.	Percentage of the counter-party's annual total revenues, that is represented by the value of the proposed RPT	NA
ix.	Justification as to why the RPT is in the interest of the listed entity	<p>1. The Entity sells goods to the Related Party to its Branch for the purpose of further exports to foreign countries.</p> <p>2. The Entity purchases Lamp Holders from the Related party from its Manesar Branch and receives the goods due to ease of access.</p> <p>Considering the business requirements of the Company and partnership with Viney Corporation for the purpose of business, the Related Party transaction is of utmost interest of the Company.</p>
x.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not applicable
xi.	Any copy of valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
xii.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

The Board recommends the passing of the resolution as an **Ordinary Resolution**.

Except Brijesh Aggarwal and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are interested in the above resolution.

**ITEM NO. 5:**

Mr. Niraj Damji Gada is the Chairman, Promoter, Managing Director and Chief Executive Officer of the Company. In the Ordinary Course of business, the Company undertakes transaction with him for payment of his remuneration, borrowing of funds from him as well as repayment of his loan amount as well as payment of interest on the loan.

The transactions to be undertaken by the Company with Mr. Niraj Damji Gada exceed the Material threshold limits pursuant to Regulation 23 of the Listing Regulations. The Members are therefore requested to give approval to the Related Party Transactions to be entered with Mr. Niraj Damji Gada for one year and the same shall be in the Ordinary Course of Business and on an arm's length basis.

The details pursuant to Section 188 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2015 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 are given below:

Sr. No.	Particulars	Details												
i.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Niraj Damji Gada  (Mr. Niraj Damji Gada is the promoter, Managing Director and Chief Executive Officer of the Company)												
ii.	Name of Director(s) or Key Managerial Personnel who is related if any	Mr. Kaushik Gada, Brother of Mr. Niraj Damji Gada												
iii.	Type, material terms / particulars and value of the transaction	<table><tr><th>Type</th><th>Value (In Rs.)</th></tr><tr><td>Borrowing of unsecured Loans repayable on demand</td><td>4 Crore</td></tr><tr><td>Repayment of unsecured Loan</td><td>4 Crore</td></tr><tr><td>Payment of Interest &amp; Other reimbursement of expenses</td><td>1 Crore</td></tr><tr><td>Remuneration</td><td>1 Crore</td></tr><tr><td><b>Total</b></td><td>10 Crore</td></tr></table> <b>Material Terms of the Contract:</b>  <b>Borrowing, Repayment of Loan and Payment of Interest:</b>	Type	Value (In Rs.)	Borrowing of unsecured Loans repayable on demand	4 Crore	Repayment of unsecured Loan	4 Crore	Payment of Interest & Other reimbursement of expenses	1 Crore	Remuneration	1 Crore	<b>Total</b>	10 Crore
Type	Value (In Rs.)													
Borrowing of unsecured Loans repayable on demand	4 Crore													
Repayment of unsecured Loan	4 Crore													
Payment of Interest & Other reimbursement of expenses	1 Crore													
Remuneration	1 Crore													
<b>Total</b>	10 Crore													

Sr. No.	Particulars	Details
		<p>1) The Loans borrowed shall be repayable on Demand and shall be unsecured.</p> <p>2) The interest rate charged shall be as per market rate.</p> <p><b>Remuneration:</b> Shall be paid as per Board approved limit and can be varied from time to time subject to maximum limit approved by Shareholders.</p>
iv.	Tenure of the transaction	Till the end of the financial year 2025-26
v.	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	<p>The Interest rate on the Loan shall be as per Market rate.</p> <p>The terms and conditions of remuneration to be paid shall be as decided by the Board of Directors from time to time within the maximum limits approved by shareholders and as per the terms of appointment.</p>
vi.	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and	All Factors relevant to the transaction have been considered
vii.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction	The above transaction amounts to around 22.42% of the listed entity's annual consolidated turnover.
viii.	Percentage of the counter-party's annual total revenues, that is represented by the value of the proposed RPT	NA
ix.	Justification as to why the RPT is in the interest of the listed entity	<p><b>Borrowing, Repayment of Loan and Payment of Interest:</b></p> <p>1) Mr. Niraj Damji Gada regularly provides loans to the Company when the Company is in need of</p>



Sr. No.	Particulars	Details
		<p>urgent cash flow for the purpose of expenditure. The Loans are easily available as the same are unsecured and can be obtained at a feasible interest rate.</p> <p><b>Remuneration:</b> Mr. Niraj Damji Gada is the Promoter, Managing Director and Chief Executive officer of the Company. He performs a critical role in the performance and growth of the Company's operations. As a result, he is being paid a remuneration as per Market Standards as well as his performance. The justification for his remuneration is also provided in the Annexure to this Notice.</p>
x.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not applicable
xi.	Any copy of valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
xii.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

The Board recommends the passing of the resolution as an **Ordinary Resolution**.

Except Mr. Niraj Gada and Kaushik Gada and their relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are interested in the above Resolution.

#### **ITEM NO. 6:**

Pursuant to Regulation 24A of Listing Regulations, as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 (Amendment), the appointment of Secretarial Auditors:

(a) Is required to be approved by the Shareholders of the Company at the Annual General Meeting;

(b) In case of a Secretarial Audit Firm – cannot be for more than two consecutive terms of 5 (five) years each.

In line with the best governance practices, the Secretarial Auditors were required to be rotated every 10 years even prior to the amendment to the Listing Regulations. Accordingly, in terms of provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, at its meeting held on 12<sup>th</sup> February 2024 had appointed M/s D Maurya & Associates, Practicing Company Secretaries (Certificate of Practice No. 9594) to conduct Secretarial Audit for the financial year 2024-25.

M/s. D Maurya & Associates is a firm of Practicing Company Secretaries founded in 2010. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits. The firm is Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India. The Board at its meeting held on 29<sup>th</sup> August 2025, based on the recommendation of the Audit Committee, has considered, approved and recommended to the Members of the Company, the appointment of M/s. D Maurya & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company. The proposed appointment is for a term of 5 (five) consecutive years from financial year 2025-26 to financial year 2029-30 on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors, from time to time.

Further information in respect of M/s. D Maurya & Associates is encapsulated in the table below:

Sr. No.	Particulars	Details
1.	Number of years of experience of the individual / Firm proposed to be appointed as Secretarial Auditor	In carrying out Secretarial Audit, Compliance, filings of companies or other body corporates: over 14 years
2.	Details of orders passed against the proposed Secretarial Auditor by ICSI/SEBI/MCA/any other competent authority / Court, both in India or outside India, in past 5 (five) years	No Orders have been passed against M/s. D Maurya & Associates by ICSI/SEBI/MCA/any other competent authority / Court, both in India or outside India, in past 5 (five) years.
3.	Whether proposed Secretarial Auditor has rendered any services as prohibited under SEBI Circular dated 31st December, 2024 directly or indirectly to the Company or its holding company or subsidiary or	No. M/s. D Maurya & Associates have not rendered any of the prescribed services directly or indirectly to the Company or its holding company or subsidiary or any associate.

	any associate?  If yes, then provide details and actions, if any taken against the Firm.	
4.	Proposed fees payable to the Firm as:	(a) Secretarial Auditor: ₹. 87,500 (Rupees Eighty-seven Thousand Five Hundred Only) (b) Reimbursement of expenses: At actuals
5.	Total Fees paid to previous/ <del>outgoing</del> auditor	M/s. D Maurya & Associates were paid ₹. 87,500 (Rupees Eighty-seven Thousand Five Hundred Only) for the Secretarial Audit conducted for the financial year 2024-25.
6.	Rationale for material change in the audit fees proposed to be paid the proposed secretarial auditor as compared to the previous / outgoing auditor	Not Applicable
7.	Disclosure of % of non-audit fees, paid/payable to the proposed Secretarial Auditor or/and its associate concerns, over audit fees paid/payable to the said auditor	Not Applicable
8.	Total remuneration/fees, etc. received by the proposed Secretarial Auditor from the Company or group companies (holding, subsidiary, associate, joint ventures) in the last financial year along with details	Same as details provided in Point 5 of this table.
9.	Past association (name and number of years to be disclosed) of the proposed Secretarial Auditor with: (i) Promoter / Promoter Group during the last 3 years (ii) Group companies (holding, subsidiary, associate, joint ventures) of the listed entity during the last 3 years.	Not Applicable
10.	Rationale of the Board of Directors for recommending the individual / Firm with past orders, if applicable, against them for appointment as	Not Applicable

	Secretarial Auditor.	
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Pursuant to Section 204 of the Act and the Rules framed thereunder, read with Regulation 24A of Listing Regulations the Company has received written consent & eligibility letters from M/s. D Maurya & Associates, Company Secretaries.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

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

**For and on behalf of Uravi Defence and Technology Limited  
(Formerly known as Uravi T & Wedge Lamps Limited)**

**Sd/-**

**Mr. Niraj Damji Gada  
Managing Director & CEO  
DIN: 00515932  
Place: Mumbai  
Date: 29.08.2025**

## ANNEXURE TO NOTICE

**I. Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings:**

Names of Directors	<b>Mr. Niraj Gada</b>
Type	Managing Director & CEO
Date of Birth	11/02/1969
Age	55
Qualification	Higher Secondary Education
No. of Equity Shares held	1855380
Expertise in Specific Functional area	Strategy formulation, Finance, Material Procurement, Administration and Marketing
Brief resume of the Director	Having worked for over 30 years, he has established one of the India's largest and leading automotive lamp manufacturing company along with new LED filament household lamps manufacturing and have successfully collaborated with many automotive companies in certain Asian countries. He is inclined and focused on starting a new venture in Canada with the objective of catering and meeting the automotive and LED filament lamps demands of the country. Further, he hopes to establish Canada as an export hub for the automotive lamps & LED filament house lamps focusing markets in South America, USA and the European Union.
Terms and Conditions	As may be decided by the Board
Date of first appointment	19/04/2004
Directorships held in other Companies	2
Particulars of Committee Chairmanship / Membership held in other Companies	-
Relationship with other Directors inter-se	Kaushik Gada – Brother
Names of listed entities in which the person also holds the directorship	-

No. of board meetings attended during the financial year 2024-25	6
Remuneration Sought to be paid	NA
Remuneration last paid	NA

**2. Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings:**

Names of Directors	<b>Mr. Niken Ravin Shah</b>
Type	Independent Director
Date of Birth	29/08/1990
Age	35
Qualification	LLB Degree
No. of Equity Shares held	0
Expertise in Specific Functional area	He has over 6 years of working experience in the field of legal work, indirect taxation, corporate compliances, RBI as well as foreign compliances.
Brief resume of the Director	Mr. Niken Shah has LLB Degree and have specialization in legal and statutory matter of corporates and non-corporates. He has worked with VJ Shah & Co.
Terms and Conditions	As may be decided by the Board
Date of first appointment	03/11/2020
Directorships held in other Companies	4 <ul style="list-style-type: none"> <li>• Deltech Priam Chemicals India Private Limited</li> <li>• Esya Studio India Private Limited</li> <li>• QMS Medical Allied Services Limited</li> <li>• SKL India Private Limited</li> </ul>
Particulars of Committee Chairmanship / Membership held in other Companies (including this company)	<b>Chairmanship:</b>  <b>Nomination and Remuneration Committee:</b> Uravi Defence and Technology Limited  <b>Audit Committee:</b> Uravi Defence and Technology Limited  <b>Membership:</b>

	<b>Nomination and Remuneration Committee:</b> QMS Medical Allied Services Limited  <b>Audit Committee:</b> QMS Medical Allied Services Limited  <b>Stakeholder's Relationship Committee:</b> QMS Medical Allied Services Limited Uravi Defence and Technology Limited
Relationship with other Directors inter-se	None
Names of listed entities in which the person also holds the directorship	QMS MEDICAL ALLIED SERVICES LIMITED
No. of board meetings attended during the Financial year 2024-25	6
Remuneration proposed	Only Sitting fees
Remuneration last drawn	Rs. 1,30,000/- per annum
Justification for appointment (including remuneration) and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	<p>The Board of Directors of the Company are of the opinion that Mr. Niken Ravin Shah has deep knowledge of finance sector, technology. His association would be of immense benefit and value to the Company and therefore, the Board recommends his re-appointment as an Independent Director to the Members.</p> <p>In the opinion of the Board of Directors, Mr. Niken Ravin Shah is independent of the management of the Company and fulfils the conditions specified in the Companies Act, 2013, the rules made thereunder and SEBI Listing Regulations, for re-appointment as an Independent Director</p>

**For and on behalf of the Board**  
**Uravi Defence and Technology Limited**  
**(Formerly known as Uravi T & Wedge Lamps Limited)**

**Sd/-**  
**Mr. Niraj Damji Gada**  
**Managing Director & CEO**  
**DIN: 00515932**  
**Place: Mumbai**  
**Date: 29.08.2025**

## **DIRECTORS' REPORT**

**To**  
**The Members**  
**Uravi Defence and Technology Limited**  
**(formerly known as Uravi T and Wedge Lamps Limited)**

Your directors have pleasure in presenting the Twenty-First Annual Report of the Company together with the Audited Standalone and Consolidated Financial Statement of Accounts for the year ended March 31, 2025.

### **1. FINANCIAL STATEMENT & RESULTS:**

#### **a. Financial Results:**

The Company's performance during the year ended March 31, 2025, as compared to the previous financial year is summarized below:

**(INR. In Lakhs)**

<b>Particulars</b>	<b>Standalone</b>		<b>Consolidated</b>
	<b>For the financial year ended March 31, 2025</b>	<b>For the financial year ended March 31, 2024 (Restated)</b>	<b>For the financial year ended March 31, 2025</b>
Income	4,223.97	4,264.72	4,460.27
Less: Expenses	3,967.82	3,984.87	4,181.03
<b>Profit/ (Loss) before tax</b>	<b>256.15</b>	<b>279.85</b>	<b>279.24</b>
Current Tax	71.38	69.56	(77.47)
Deferred Tax expense	(6.19)	(26.22)	(6.77)
Share of Profit/(Loss) of Associate	-	-	(59.34)
<b>Profit/ (Loss) for the year</b>	<b>178.58</b>	<b>236.51</b>	<b>254.43</b>
Other Comprehensive Income	(5.05)	(6.08)	(6.34)
Total Comprehensive Income	173.53	230.43	248.09

#### **b. OPERATIONS:**

The Company continues to be engaged in the activities pertaining to manufacturing wedge and various types of lamps for automobiles.



The Company achieved a turnover of INR 4,134.54 lakhs during the year as compared to INR 4,198.91 lakhs in the previous financial year. The Company had a total comprehensive income of INR 173.53 lakhs during the financial year as compared to profit of INR 230.43 lakhs of the previous financial year.

During the year under review, the Company has strategically diversified its business activities by venturing into the defence sector, recognizing the vast opportunities and long-term potential in this domain. In line with this expansion strategy, the Company successfully acquired a private company, thereby strengthening its presence and enhancing its capabilities in this highly specialized sector.

To align the corporate structure with this diversification, the Company has also undertaken amendments to its Object Clause in the Memorandum of Association. The revised Object Clause now specifically includes activities related to the defence sector, thereby ensuring that the Company's constitutional documents reflect its expanded scope of operations. This step not only provides the Company with the necessary legal and regulatory framework to pursue new business opportunities but also underscores its commitment to broadening its business portfolio in alignment with national priorities and emerging market demands.

**c. SHARE CAPITAL:**

As on March 31, 2025, the authorized share capital of the Company consisted of 1,50,00,000 equity shares of Rs.10 each, and the paid-up equity share capital consisted of 1,12,60,000 equity shares of Rs.10 each.

During the year under review, the Company has issued 15,00,000 share warrants on Preferential basis which are convertible into Equity shares. The warrants were priced at Rs. 330 (Rupees Three Hundred and Thirty only), and the total amount raised through the issue was Rs. 49,50,00,000 (Rupees Forty-Nine Crores Fifty Lakhs only). Pursuant to the conversion of 2,60,000 warrants into Equity Shares, the paid-up equity share capital of the Company increased from Rs. 11,00,00,000 to Rs. 11,26,00,000/-.

**d. DIVIDEND:**

With a view to conserve resources, your directors thought it would be prudent not to recommend any dividend for the financial year under review.

**e. UNPAID DIVIDEND & IEPF:**

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

**f. TRANSFER TO RESERVES:**

The Company has not transferred any amount to the General Reserve.

**g. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

During the year under review, the Company has successfully acquired SKL India Private Limited as its subsidiary and also incorporated a SPV with the name, Bharat Technology Limited based in UK, the wholly owned subsidiary of the Company.

The Company does not have any associate, or joint venture company. However, the performance and financial position of each of the subsidiaries, associates and joint venture companies for FY 2024-2025, in the prescribed format AOC-1, is attached as **Annexure I** to the Consolidated Financial Statements of the Company and forms a part of this Annual Report.

In accordance with Section 136 of the Act, the Audited Financial Statements, including the Consolidated Financial Statements and the related information of the Company as well as the Financial Statements of each of its subsidiaries, are available on the website of the Company at the link: <https://www.uravilamps.com/financial-results.html>

**h. DEPOSITS:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

**i. LOANS FROM DIRECTORS:**

During the financial year 2024-25, as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, the Company has borrowed the following amount(s) from Directors and their relatives and they have given a declaration in writing to the Company to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.

(in Rs.)

Sr. No.	Name of Person	Relation with Company	Outstanding Amount as on 31 <sup>st</sup> March 2025 (Including interest)	Amount borrowed during the financial year 2024-25
1.	Niraj Damji Gada	Managing Director	1,21,49,302.44	1,10,00,000
2.	Brijesh Aggarwal	Non – Executive Director	6,13,02,644.00	-
3.	Kaushik Damji Gada	Whole time Director	9,840.00	-

**j. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in Form AOC-2 and is attached as **Annexure II** and forms part of this Report. The Related Party Policy of the Company is available on the website of the Company at the link: <https://www.uravilamps.com/policies.html>

**k. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure III** which forms part of this Report.

**l. ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of Companies Act, 2013, the Annual Return as on 31<sup>st</sup> March 2025 is available on Company's website. Accordingly, a copy of draft Annual Return is available on the website of the Company at the below link: [www.uravilamps.com/annual-report.html](http://www.uravilamps.com/annual-report.html)

**m. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:**

Full particulars of investments, loans, guarantees, and securities provided during the financial year under review and covered under Section 186 of the Companies Act 2013 has been furnished in Notes to Accounts which forms part of the financial statements of the Company.

**n. MAJOR EVENTS DURING THE YEAR**

**i. Resignation of Directors:**

Mr. Brijesh Aggarwal, Non-executive Non-independent Director resigned from his position with effect from November 11, 2024.

**ii. Change in the Object Clause of the Company:**

During the year under review, the object clause of the Company was changed due to diversification of the business in the defence and technology sector. A new clause III (A) (2) was added in the Memorandum of Association pursuant to the approval of Shareholders in the Annual General Meeting held on September 30, 2024, as:

“To carry on the business of manufacturing, assembling, designing, importing, exporting, buying, selling, trading in, servicing, overhauling, repairing, and generally dealing in, as a principal, agent, or in any other capacity: (a) diesel, gas, and dual fuel generating sets and other electricity generating sets using conventional or non-conventional sources of energy, and their parts, components, accessories, spares, and consumables; (b) no-break sets, uninterrupted power supply systems (UPS), and their parts, components, accessories, spares, and consumables; (c) engines, alternators, cooling towers, compressors, panels, centrifuge separators, pipes, fittings, cables, and other mechanical, electrical, and electronic parts, components, spares, accessories, and consumables; and (d) parts, components, spares, accessories, jigs, and tools for the installation, operation, and maintenance of any of the aforementioned items. “

**iii. Change in the name of the Company from Uravi T and Wedge Lamps Limited to Uravi Defence and Technology Limited and subsequent change in the Memorandum and Articles of Association of the Company:**

Due to the changes in the object clause of the Company, the name of the Company was subsequently changed from “**URAVI T AND WEDGE LAMPS LIMITED**” to “**URAVI DEFENCE AND TECHNOLOGY LIMITED**” pursuant to the approval of Shareholders in the Annual General Meeting held on September 30, 2024.

iv. **Change in the CIN the Company from L31500MH2004PLC145760 to L84220MH2004PLC145760:**

Pursuant to the changes in the object clause of the Company, the Corporate Identification Number (CIN) was subsequently changed from L31500MH2004PLC145760 to L84220MH2004PLC145760.

v. **Acquisition of SKL Private Limited as the Subsidiary of the Company:**

During the year under review, the Company has further acquired SKL (India) Private Limited ("SKL"). The company acquired an additional 580 equity shares for a consideration amount of INR 57,91,881/- (Indian Rupees Fifty-Seven Lakhs ninety-one thousand eight hundred and eighty-one only) on February 14, 2025, which amounts to 50.01% of the share in the Equity Capital of SKL India Private Limited.

vi. **Incorporation of the Special Purpose Vehicle in United Kingdom as Wholly-owned Subsidiary of the Company:**

A Special Purpose Vehicle was incorporated in United Kingdom with the name "Bharat Technology Limited" w.e.f February 21, 2025, which shall be considered as a Wholly owned subsidiary of the company and a related party of the Company.

o. **DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:**

During the period between the end of the financial year and the date of this report, the following material changes have occurred:

**Issue and Allotment of Convertible Share Warrants by way of preferential issue:**

The Shareholders of the Company by way of postal ballot on May 17, 2024, approved to issue 15,00,000 warrants having face value Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 320/- (Rupees Three Hundred and Twenty only) per share warrant, fully convertible into equivalent no. of Equity Share of the Company of face value of Rs. 10 each on Preferential basis.

During the year under review, the Company had approved to allot the securities by way of circular resolution on June 13, 2024. Pursuant to it in the year 24-25, 2,60,000 warrants were converted into Equity Shares.

**p. Disclosure of Internal Financial Controls:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

**2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**a) Board of Directors & Key Managerial Personnel:**

**i. Appointment & Resignation:**

There were changes in Directorship and Key Managerial Personnel, of the Company during the financial Year 2024-25 are disclosed below. The particulars and the background of the below changes have also been disclosed above.

**Appointment**

- Mr. Shlok Gada (DIN: 10842154) was appointed as Additional Whole Time Director of the company for the period of 5 years, from November 20, 2024 to November 19, 2029 in the meeting of Board of Directors held on November 13, 2024. Further, the consent of the shareholders were sought by way of postal ballot passed on February 09, 2025 and he was regularized as the Whole Time Director of the Company..

**Resignation**

- Mr. Brijesh Aggarwal resigned from the position of Non-Executive, Non Independent Director of the Company with effect from November 11, 2024.

**ii. Retirement by rotation**

In accordance with the provisions of the Act, none of the Independent Directors are liable to retire by rotation.

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Niraj Damji Gada (DIN: 00515932) is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

Your directors have recommended his re-appointment at the ensuing Annual General Meeting.

**b) Declarations By Independent Directors:**

The Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 as well as Regulation 16 of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming their independence vis-à-vis the Company.

Further, the Directors had also confirmed that:

- In terms of Regulation 25(8) of the Listing Regulations, Independent Directors are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.
- In terms of Regulation 25(9) of the Listing Regulations, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the Listing Regulations by the Independent Directors of the Company.
- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and have qualified the online proficiency self-assessment test or are exempted from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In the opinion of the Board, these independent directors possess(ed) the requisite integrity, expertise, experience, and proficiency (including registration in Independent Directors' databank and clearing of examination, if applicable).

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 or are debarred or disqualified by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any other such statutory authority. All members of the Board and the Senior Management Personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the financial year 2024-25. The Company had sought the following certificates from independent and reputed Practicing Company Secretaries confirming that: a. none of the Directors on the Board of the Company have been debarred or disqualified from being appointed and/or continuing as Directors by the SEBI/MCA or any other such statutory authority. b. independence of the Directors of the Company in terms of the provisions of the Act, read with Schedule IV and Rules issued thereunder and the Listing Regulations.

**c) Familiarisation Programme for Independent Directors:**

All Independent Directors are familiarised with the operations and functioning of the Company at the time of their appointment and on an ongoing basis. The details of the training and familiarisation programme are provided in the Corporate Governance Report and is also available website of the Company at: <https://www.uravilamps.com/policies.html>

### 3. **DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:**

#### a. **BOARD MEETINGS:**

The Board of Directors met 6 times on the following dates during the financial year ended 31<sup>st</sup> March 2025, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

<b>Sr. No.</b>	<b>Date of Board Meeting</b>
1.	15/04/2024
2.	22/05/2024
3.	18/06/2024
4.	13/08/2024
5.	13/11/2024
6.	06/02/2025

#### • **COMPOSITION OF THE BOARD:**

The Composition of the Board during the financial year ended 31<sup>st</sup> March 2025 and the details of meetings attended by its members are given below:

<b>Name of the Director</b>	<b>Nature of Directorship</b>	<b>Status</b>	<b>No. of Meetings attended</b>
Niraj Damji Gada	Managing Director and CEO	Chairperson of the Company	6/6
Kaushik Damji Gada	Whole Time Director and Chief Financial Officer	Member of the Board	5/6
Shlok Gada*	Whole Time Director	Member of the Board	1/1
Shreya Ramkrishnan	Non-Executive - Independent Director	Member of the Board	6/6
Brijesh Aggarwal*	Non-Executive-Non- Independent Director	Member of the Board	0/4
Niken Shah	Non-Executive - Independent Director	Member of the Board	6/6
Sreedhar Ayalur	Non-Executive - Independent Director	Members of the Board	4/6

**\*Note:** Changes in the Board of Directors of the Company, during the end of the financial year has been given separately in the Board Report



**b. AUDIT COMMITTEE:**

• **PREAMBLE:**

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 (“the Act”). The Composition of the Audit Committee is in conformity with the provisions of the said section. All the recommendations made by the Audit Committee were accepted by the Board. The provisions of Regulation 18 of the Listing Regulations had become applicable to the Company w.e.f. July 05, 2023. The Composition and the terms of reference of the Audit Committee is in compliance in this regard.

• **TERMS OF REFERENCE OF AUDIT COMMITTEE:**

The scope and terms of reference of the Audit Committee have been framed in accordance with the Act. However, pursuant to the applicability of the Corporate Governance provisions of Listing Regulations, the terms of reference of the Audit Committee have been revised to align with the role of the Committee prescribed under Schedule II Part B.

The members of the Committee met 5 times on the dates mentioned below during the financial year ended 31<sup>st</sup> March 2025, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder and the Listing Regulations:

<b>Sr. No.</b>	<b>Dates of Audit Committee Meeting</b>
1.	15/04/2024
2.	22/05/2024
3.	13/08/2024
4.	13/11/2024
5.	06/02/2025

• **COMPOSITION OF AUDIT COMMITTEE:**

The Composition of Audit Committee is in compliance of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations. The Composition as on March 31, 2025, and the details of meetings attended by its members are given below.:

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Status</b>	<b>No. of Meetings attended</b>
Niken Shah	Non-Executive Director -Independent	Chairperson	5/5

Sreedhar Ayalur	Non-Executive Director –Independent	Member	3/5
Niraj Damji Gada	Managing Director	Member	5/5
Shreya Ramkrishnan	Non-Executive Director – Independent	Member	5/5

**c. NOMINATION AND REMUNERATION COMMITTEE:**

• **PREAMBLE:**

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act. The provisions of Regulation 19 of the Listing Regulations had become applicable to the Company during the year under review w.e.f. July 05, 2023. The Composition of the Nomination and Remunerations Committee is in compliance in this regard.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, Independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees, which is hosted on the website of the Company at the following link and is also attached as **Annexure VIII**. Further, policy on Board Evaluation and Diversity of Board of Directors has also been formulated and the same has been hosted on the website of the Company at the below link:

[www.uravilamps.com/policies.html](http://www.uravilamps.com/policies.html)

**TERMS OF REFERENCE OF NOMINATION & REMUNERATION COMMITTEE:**

The scope and terms of reference of the Nomination & Remuneration Committee have been framed in accordance with the Act. However, pursuant to the applicability of the Corporate Governance provisions of Listing Regulations, the terms of reference of the Nomination and Remuneration Committee had been revised to align with the role of the Committee prescribed under Schedule II of the Listing Regulations.

The members of the Committee met 2 times on the dates mentioned below during the financial year ended 31<sup>st</sup> March, 2025, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder and the Listing Regulations:

Sr. No.	Date of Nomination and Remuneration Committee Meetings
1.	13/08/2024

2.	13/11/2024
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• **COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE:**

The Composition of Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the Listing Regulations. The Composition of the Nomination and Remuneration Committee as on March 31, 2025, and the details of meetings attended by its members are given below:

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Status</b>	<b>No. of Meetings attended</b>
Niken Shah	Non-Executive Director – Independent	Chairperson	2/2
Shreya Ramkrishnan	Non-Executive Director – Independent	Member	2/2
Brijesh Aggarwal	Non-Executive Director – Non-Independent	Member	0/1
Sreedhar Ayalur	Non-Executive Director – Independent	Member	1/2

d. **STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

• **PREAMBLE**

Pursuant to Section 178 (5) of the Companies Act, 2013, the Board of Directors of the Company has constituted the Stakeholder's Relationship Committee. However, pursuant to the applicability of the Corporate Governance provisions of Listing Regulations, the terms of reference of the Audit Committee were revised to align with the role of the Committee prescribed under Schedule II of the Listing Regulations.

• **TERMS OF REFERENCE OF STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The scope and terms of reference of the Stakeholders Relationship Committee have been framed in accordance with the Act. During the period under review, the provisions of Regulation 20 of the Listing Regulations have become applicable to the Company. The terms of reference of the Stakeholders Relationship Committee are in compliance with the provisions of Schedule II of the Listing Regulations in this regard.

The members of the Committee met once on 13<sup>th</sup> August, 2024 during the financial year ended 31<sup>st</sup> March 2025 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder and the Listing Regulations:

- **COMPOSITION OF STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

The Composition of Stakeholders Relationship Committee is in Compliance with the requirements under Section 178 and Regulation 20 of the Listing Regulations. The composition of the Committee as on March 31, 2025 and the details of meetings attended by its members are given below:

Name of the Member	Nature of Directorship	Status	No. of Meetings attended
Sreedhar Ayalur*	Non-Executive-Independent Director	Chairperson	1/1
Niraj Gada	Managing Director	Member	1/1
Brijesh Aggarwal	Non-Executive- Non-Independent Director	Member	0/1
Kaushik Gada	Whole Time Director	Member	1/1

\*There were changes in the constitution of committee during the year. The Details of the Changes have been enumerated in the Corporate Governance Report of the Company.

- e. **EXECUTIVE DIRECTORS COMMITTEE:**

During the year under review, the Executive Directors Committee was formally constituted with effect from February 6, 2025. The Committee was established to provide strategic guidance and oversight across key areas of the Company's operations. Its primary responsibilities include reviewing the overall performance of the Company and evaluating existing systems and processes to ensure operational efficiency and regulatory compliance.

- **COMPOSITION OF EXECUTIVE DIRECTORS COMMITTEE:**

The composition of the Committee as of March 31, 2025, is provided below. No meetings of the Committee were held during the financial year 2024-25.

Name of the Member	Designation	Nature of Directorship
Mr. Niraj Gada	Chairperson	CEO & Managing Director
Mr. Kaushik Gada	Member	Executive Director
Mr. Shlok Gada	Member	Executive Director

- f. **INDEPENDENT DIRECTORS MEETING:**

A separate meeting of Independent Directors to evaluate the performance of non-

independent directors, performance of the Board as a whole and performance of the Chairperson was reviewed and evaluated was held on November 13, 2024.

**g. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has complied with the applicable Secretarial Standards in respect of all the above Board and Committee meetings as well as SS-2 on General Meetings during the financial year.

**h. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:**

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI ( LODR) Regulations, 2015 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed a “Whistle Blower/Vigil Mechanism Policy” for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statement and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairperson of the Audit Committee.

The Company is committed to adhering to the highest standards of ethical, moral, and legal conduct of business operations.

The Whistle Blower/ Vigil mechanism Policy of the company is available on the company’s website and can be accessed in the link provided herein below:

[www.uravilamps.com/policies.html](http://www.uravilamps.com/policies.html)

**i. RISK MANAGEMENT:**

The Board of Directors of the Company has designed “system” to mitigate Risk and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and has defined a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key-business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

**j. CORPORATE SOCIAL RESPONSIBILITY:**

The provisions of Section 135 of the Act and the Rules made thereunder are not applicable to the Company for the financial year under review. Hence, the Company has not developed and implemented any Corporate Social Responsibility initiatives during the financial year under review.

**k. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:**

The Board has carried out an annual performance evaluation of its own performance, and of the directors individually, as well as the evaluation of all the committees i.e., Audit, Nomination and Remuneration, Stakeholders Relationship, Committee of Directors in its Board meeting held on February 06, 2025.

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its committees and individual directors, including the Chairperson of the Board the exercise was carried out by feedback survey from each directors covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate exercise was carried out to evaluate the performance of individual directors including the Chairperson of the Board who were evaluated on parameters such as attendance, contribution at the meeting etc.

The Board Evaluation Policy of the company is available on the company's website and can be accessed in the link provided herein below:

[www.uravilamps.com/policies.html](http://www.uravilamps.com/policies.html)

As per the opinion of the Board, all the Independent Directors possess relevant expertise, integrity, experience including proficiency. (Including registration in Independent Directors' databank and clearing of examination, if applicable).

**l. MANAGEMENT DISCUSSION & ANALYSIS**

A separate report on Management Discussion & Analysis is appended to this Annual Report as an **Annexure IV** and forms part of this Directors' Report.

**m. CORPORATE GOVERNANCE REPORT**

The Company became a Main Board listed entity with effect from July 05, 2023 and the provisions of Corporate Governance have become applicable to the Company as on the present date. The Company's Corporate Governance report as per Schedule V of the Listing Regulations has been annexed as **Annexure VII** and forms part of this Board report.

**n. CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT:**

The Company has adopted a Code of Conduct for the Members of the Board and the Senior Management.

This Code of Conduct of the company is available on the company's website and can be accessed in the link provided herein below:

[www.uravilamps.com/policies.html](http://www.uravilamps.com/policies.html)

All members of the Board and the Senior Management Personnel have affirmed their compliance with the Code of Conduct as of 31<sup>st</sup> March 2025. A declaration to

this effect signed by Mr. Niraj Gada and Mr. Kaushik Gada, is attached along with the Corporate Governance Report.

**4. AUDITORS AND REPORTS:**

The matters related to Auditors and their Reports are as under:

**a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025:**

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31<sup>st</sup> March 2025 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

**b. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025:**

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, it is mandated to obtain Secretarial Audit Report from Practicing Company Secretary and in this regard, M/s D Maurya and Associates, Company Secretaries has been appointed to issue Secretarial Audit Report annexed as **Annexure V** for the financial year 2024-25.

SKL India Private Limited is a material subsidiary of the Company carried out Secretarial Audit for the Financial Year 2024-25 pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations, 2015. The Secretarial Audit Report of SKL India Private Limited submitted by M/s Ajay Anil Thorat & Associates, Practicing Company Secretaries in Form MR-3 for the financial year 2024-25 forms part of this report annexed as **Annexure V** and there are no observations / qualifications / disclaimers made by the Auditor in the report.

**c. STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. GBCA and Associates LLP, (Firm Registration No. 103142W/W100292), Chartered Accountants were appointed as Statutory Auditors of the Company for a period of five financial years from the conclusion of the 20<sup>th</sup> Annual General Meeting till the Annual General meeting to be held in the financial year 2029.

**d. INTERNAL AUDITORS:**

Pursuant to Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Board of Directors in their meeting held on February 12, 2025 had appointed M/s V J Shah & Co, as Internal Auditor of Company for the financial year 2024-25.

In recognition of their efficient performance during the previous year, the Board of Directors in their meeting held on February 06, 2025, re-appointed M/s V J Shah & Co., Chartered Accountants as the Internal Auditor of the Company for the financial year 2025-26.

**e. COST RECORDS:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company was not required to maintain Cost Records under said Rules.

**f. REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):**

There were no incidents of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

**5. OTHER DISCLOSURES**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

**a. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

**b. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2025, the Board of Directors hereby confirms that:

- I. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- II. such accounting policies have been selected and applied consistently and the Directors 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 as at March 31, 2025 and of the profit of the Company for that year;

- III. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. the annual accounts of the Company have been prepared on a going concern basis;
- V. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- VI. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

**c. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:**

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of the complaints received during the year are more particularly described in the Corporate Governance Report attached as **Annexure VII**.

The following is a summary of sexual harassment complaints received and disposed off during the year 2024-25:

- Number of complaints of sexual harassment received during the year -: NIL
- Number of complaints disposed off during the year -: NIL
- Number of cases pending for more than 90 days -: NIL

**d. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**e. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**f. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**g. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

**h. DISCLOSURE FOR COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:**

During the year under review, the Company has complied the provisions of the Maternity Benefit Act, 1961:

- Maternity leave provision
- Salary and Benefits
- Related Employee entitlements

**i. CORPORATE GOVERNANCE:**

During the financial year 2024-25, the Company has paid remuneration to Mr. Niraj Gada, Managing Director of the Company, Mr. Kaushik Gada and Mr. Shlok Gada, the Whole Time Directors of the Company. The Details pursuant to Section II, Schedule V of the Companies Act, 2013 are as below:

<b>Particulars</b>	<b>Details for Mr. Niraj Gada</b>
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	Salary of Rs. 95,82,960 during the year.
Details of fixed component and performance linked incentives along with the performance criteria	The monthly remuneration ₹. 7,98,580 per Month was paid.
Service contracts, notice period, severance fees	NIL
Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	-

<b>Particulars</b>	<b>Details for Mr. Kaushik Gada</b>
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	Salary of Rs. 51,60,000 during the year.
Details of fixed component and performance linked incentives along with the performance criteria	The monthly remuneration ₹. 4,30,000 per Month was paid.
Service contracts, notice period, severance fees	NIL
Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	-

<b>Particulars</b>	<b>Details for Mr. Shlok Gada</b>
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	Pursuant to his appointment on Salary of Rs. 8,28,000 during the year.
Details of fixed component and performance linked incentives along with the performance criteria	The monthly remuneration ₹.50,000 per Month was paid.
Service contracts, notice period, severance fees	NIL
Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	-

**6. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

The disclosures as per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014 have been marked as Disclosure of Remuneration in **Annexure VI**.

**7. DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

**8. DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT:**

There was no instance of a one-time settlement with any Bank or Financial Institution.

**9. ACKNOWLEDGEMENTS AND APPRECIATION:**

Your directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

**For and on behalf of the Board**

**Uravi Defence and Technology Limited**

**(Formerly known as Uravi T and Wedge Lamps Limited)**

**Sd/-**

**Mr. Niraj Damji Gada  
Managing Director & CEO  
DIN: 00515932**

**Sd/-**

**Mr. Kaushik Damji Gada  
Whole-Time Director & CFO  
DIN: 00515876**

**Date: 29.08.2025**

**Place: Mumbai**

**ANNEXURE I****Form AOC-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**

**Name of the Company :- Uravi Defence and Technology Limited**

Details of Subsidiaries

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

**Number of subsidiaries :- 2**

Sr. No.	Particulars	Name 1	Name 2
1.	<b>CIN/ any other registration number of subsidiary company</b>	<b>U74899MH1994PTC323911</b>	-
2.	Name of the subsidiary	<b>SKL India Private Limited</b>	<b>Bharat Technology Limited</b>
3.	<b>Date since when subsidiary was acquired</b>	14.02.2025	21.02.2025
4.	<b>Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))</b>	Section 2(87)(ii)	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-
6.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Reporting currency : INR	Reporting currency : GBP Exchange rate: 114.2285
7.	Share capital	2,21,000.00	11,423.00
8.	Reserves and Surplus	12,90,55,497.01	(76,436.00)
9.	Total Assets	18,75,66,479.48	35,90,852.00
10.	Total Liabilities	5,82,89,577.79	36,55,865.00
11.	Investments	0	0
12.	Turnover	18,78,50,581.68	0
13.	Profit before taxation	5,12,72,001.46	(75,376.00)
14.	Provision for taxation	1,29,09,117.09	0
15.	Profit after taxation	3,83,62,884.37	(75,376.00)
16.	Proposed Dividend	NIL	NIL
17.	% of shareholding	50.01%	100%

Number of subsidiaries which are yet to commence operations:- **NIL**

SI. No.	CIN /any other registration number Names of subsidiaries	Names of subsidiaries which are yet to commence operations

Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: **NIL**

SI. No.	CIN /any other registration number Names of subsidiaries	Names of subsidiaries

**Part “B”: Associates and Joint Ventures**  
**(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)**

Number of Associate/Joint Venture - **NIL**

Particulars	Name 1	Name 2
1. Name of Associates/Joint Ventures		
2. Latest audited Balance Sheet Date		
3. Date on which the Associate or Joint Venture was associated or acquired		
4. Shares of Associate/Joint Ventures held by the company on the year end (in numbers)		
i. Number		
ii. Amount of Investment in Associates/ Joint Venture		
iii. Extent of Holding %		
5. Description of how there is significant influence		
6. Reason why the associate/joint venture is not consolidated		
7. Networth attributable to Shareholding as per latest audited Balance Sheet		
8. Profit / Loss for the year		
i. Considered in Consolidation		
ii. Not Considered in Consolidation		

Number of associates / joint ventures which are yet to commence operations:- **NIL**

<b>SI. No.</b>	<b>CIN/any other registration number</b>	<b>Names of Associates and Joint Ventures which are yet to commence operations</b>

Number of associates / joint ventures which have been liquidated or have ceased to be associate or joint venture during the year:- **NIL**

<b>SI. No.</b>	<b>CIN/any other registration number</b>	<b>Names of Associates and Joint Ventures which are yet to commence operations</b>

**For and on behalf of the Board**  
**Uravi Defence and Technology Limited**  
**(Formerly known as Uravi T and Wedge Lamps Limited)**

**Sd/-**

**Mr. Niraj Damji Gada**  
**Managing Director & CEO**  
**DIN: 00515932**

**Sd/-**

**Mr. Kaushik Damji Gada**  
**Whole-Time Director & CFO**  
**DIN: 00515876**

**Sd/-**

**Ms Amita Panchal**  
**Company Secretary**  
**A35841**

**Date: 29.08.2025**  
**Place: Mumbai**

## ANNEXURE II

### Form No. AOC-2

**(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 fourth proviso thereto:

#### **1. Details of contracts or arrangements or transactions not at arm's length basis**

**Number of contracts or arrangements or transactions not at arm's length basis :- NA**

Particulars	Particulars	Particulars
i. Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number.	-	-
ii. Name(s) of the related party	-	-
iii. Nature of relationship	-	-
iv. Nature of contracts/ arrangements/ transactions	-	-
v. Duration of the contracts / arrangements/ transactions	-	-
vi. Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	-	-
vii. Justification for entering into such contracts or arrangements or transactions	-	-
viii. Date of approval by the Board (DD/MM/YYYY)	-	-
ix. Amount paid as advances, if any		
x. Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)		
xi. SRN of MGT-14		



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

Particulars	Particulars	Particulars
a. Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number.		
b. Name(s) of the related party	Niraj Damji Gada (Managing Director and Chief Executive Officer of the Company)	Niraj Damji Gada (Managing Director and Chief Executive Officer of the Company)
c. Nature of relationship		
d. Nature of contracts/ arrangements/ transactions	Loan Borrowed	Loan Repaid
e. Salient terms of the contracts or arrangements or transactions including the value, if any	As per the terms and conditions agreed to between the Company and the related party.  Amount of Rs. 1,10,00,000	As per the terms and conditions agreed to between the Company and the related party.  Amount of Rs. 77,60,000
f. Date(s) of approval by the Board, if any	-	-
g. Amount paid as advances, if any	-	-

Particulars	Particulars	Particulars
a. Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number.		
b. Name(s) of the related party	Niraj Damji Gada (Managing Director and Chief Executive Officer of the Company)	Niraj Damji Gada (Managing Director and Chief Executive Officer of the Company)

	Officer of the Company)	Officer of the Company)
c. Nature of relationship	Remuneration	Reimbursements of Expenses
d. Nature of contracts/ arrangements/ transactions	Ongoing	Ongoing
e. Salient terms of the contracts or arrangements or transactions including the value, if any	As per the terms and conditions agreed to between the Company and the related party and in accordance with the Companies Act, 2013  Amount of Rs. 95,83,000	As per the terms and conditions agreed to between the Company and the related party.  Amount of Rs. 31,10,000
f. Date(s) of approval by the Board, if any	-	-
g. Amount paid as advances, if any	-	-

Particulars	Particulars
a. Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number.	<b>U74899MH1994PTC323911</b>
b. Name(s) of the related party	SKL India Private Limited
c. Nature of relationship	Subsidiary
d. Nature of contracts/ arrangements/ transactions	One Time
e. Salient terms of the contracts or arrangements or transactions including the value, if any	As per the terms and conditions agreed to between the Company and the related party Amount of Rs. 11,25,20,000

f. Date(s) of approval by the Board, if any	-
g. Amount paid as advances, if any	-

**For and on behalf of the Board**  
**Uravi Defence and Technology Limited**  
**(Formerly known as Uravi T and Wedge Lamps Limited)**

**Sd/-**  
**Mr. Niraj Damji Gada**  
**Managing Director & CEO**  
**DIN: 00515932**

**Sd/-**  
**Mr. Kaushik Damji Gada**  
**Whole-Time Director & CFO**  
**DIN: 00515876**

**Date: 29.08.2025**  
**Place: Mumbai**

### **ANNEXURE III**

**Conservation of energy, technology absorption and foreign exchange earnings and outgo:  
Disclosure pursuant to Section 134(3)(M) of the Companies Act 2013 read with Rule 8  
of the Companies (Accounts), Rules 2014**

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**(A) Conservation of energy:**

Steps taken or impact on conservation of energy	Various steps have been taken by the Company to reduce consumption of electrical energy and better products planning.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipment's	

**(B) Technology absorption:**

Efforts made towards technology absorption	The Company adopted suitable policies for conservation of energy and technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Nil
Year of import	Not Applicable
Whether the technology has been fully Absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

**(C) Foreign exchange earnings and Outgo:**

	<b>1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 [Current F.Y.]</b>	<b>1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 [Previous F.Y.]</b>
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	0	23,76,000.00
Actual Foreign Exchange outgo	16,25,17,425.00	12,20,31,000.00

**For and on behalf of the Board  
Uravi Defence and Technology Limited  
(Formerly known as Uravi T and Wedge Lamps Limited)**

**Sd/-**

**Mr. Niraj Damji Gada  
Managing Director & CEO  
DIN: 00515932**

**Sd/-**

**Mr. Kaushik Damji Gada  
Whole-Time Director & CFO  
DIN: 00515876**

**Date: 29.08.2025**

**Place: Mumbai**

## ANNEXURE-IV

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### **Cautionary Statement:**

*Members and Investors are cautioned that the discussion in this section of the Annual Report may contain statements that involve risks and uncertainties. Forward-looking statements mentioned may involve risks and uncertainties that could cause results to differ materially from those projected. Consequently, actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no obligations, assumptions and expectations of future events and trends that are subject to risks and uncertainties. Actual future results and trends may differ materially from historical results or those reflected in any such forward-looking statements depending on a variety of factors.*

#### **ABOUT THE COMPANY:**

Uravi Defence and Technology Limited (formerly known as Uravi T And Wedge Lamps Limited) ("the Company") is an IATF 16949:2016 certified organization and its products are ARAI and E4 compliant. **The company specializes in the manufacturing and distributing stop/tail/indicator lamps and wedge lamps for two and three wheelers, passenger vehicles, light commercial vehicles, heavy commercial vehicles, and tractors.**

Currently, the Company is one of the largest manufacturers of wedge-base and signaling bulbs in India. The Company has step by step increased the product portfolio and simultaneously increased its capacity to cater to the Indian OEM market.

The Company is committed to creating and returning value to the shareholders. Accordingly, the Company is dedicated to achieving high levels of operating performance, cost competitiveness, enhancing the productive asset and resource base and striving for excellence in all areas of operations. The Company firmly believes that its success in the marketplace and good reputation are among the primary determinants of shareholdervalue. Its close relationship with customers and a deep understanding of their challenges and expectations drive the development of new products and services. With many decades of expertise and know-how, the Company offers its customers solutions that enhance their projects and builds trust. Anticipating customer requirements early and being able to address them effectively requires a strong commercial backbone. The Company continues to

develop this strength by institutionalizing sound commercial processes and building world-class commercial capabilities across its marketing and sales teams. The Company uses different innovative approach in the development of its products and services, as execution of growth opportunities. The Company is also committed to creating value for all its stakeholders by ensuring that its corporate actions positively impact all the dimensions viz., economic, social and environment.

## **A. INDUSTRY STRUCTURE AND DEVELOPMENT:**

### **Global Economic Overview:**

The global economic landscape is currently shaped by several key factors:

1. **Recovery and Growth:** The global economy is on a path of gradual recovery and growth, with world GDP expected to expand by around 3% in 2025. Among emerging markets, India remains the fastest-growing major economy supported by strong domestic consumption and investments. Overall, the recovery is underpinned by easing inflation, resilient labor markets, and improving trade flows, though risks remain from high borrowing costs, geopolitical tensions, and structural challenges in some regions.
2. **Inflation and Interest Rates:** Global inflation is gradually moderating but remains above central bank targets in several economies, driven mainly by sticky services and wage pressures. Advanced economies like the US and Euro Area are witnessing a steady decline in headline inflation, though core inflation is easing more slowly. In response, major central banks are maintaining a “higher-for-longer” interest rate stance. Emerging markets face a mixed scenario—some benefiting from stable commodity prices and currency strength, while others remain vulnerable to capital outflows and exchange rate pressures. Overall, monetary policy is expected to remain tight in the near term, balancing inflation control with support for growth.
3. **Geopolitical and Economic Uncertainty:** Persistent geopolitical tensions, including ongoing conflicts, trade disputes, and shifting global alliances, continue to pose significant risks to the world economy. These uncertainties are likely to influence capital flows, investment decisions, and long-term growth prospects across both developed and emerging economies.
4. **Technological Advancements:** Rapid progress in digital transformation, artificial intelligence, automation, and green technologies is reshaping global economic dynamics. These innovations are driving productivity, enabling new business models, and fostering efficiency across industries. At the same time, uneven adoption of advanced technologies between developed and emerging economies, along with regulatory and ethical concerns, poses challenges that could influence competitiveness, labor markets, and long-term growth trajectories.

5. **Supply Chain Challenges:** Global supply chains continue to face disruptions from geopolitical conflicts, rising costs, and evolving trade policies. Businesses are increasingly focusing on diversification, near-shoring, and technological integration to enhance resilience and reduce dependence on single markets. While such strategies strengthen long-term stability, they also involve higher transition costs and may reshape global trade patterns in the coming years.

Overall, the global economic environment is characterized by a mix of recovery, inflationary pressures, technological change, and geopolitical risks, influencing industry development and strategic planning across sectors.

### **India Economic Overview:**

India's economic growth remains robust, supported by strong domestic demand, government-led infrastructure investment, and sectoral momentum. The automotive sector, particularly two and three wheelers, continues to expand, driven by rising rural consumption, urban mobility needs, and the growing adoption of electric vehicles under the FAME and PLI schemes. The defence industry is witnessing accelerated growth, backed by higher budget allocations, "Atmanirbhar Bharat" initiatives, and increased focus on indigenisation of equipment and technology. At the intersection of these, the auto-defence segment—including specialised vehicles, components, and mobility solutions for defence applications—is emerging as a strategic growth area, supported by domestic manufacturing capabilities and public-private partnerships. Together, these sectors highlight India's trajectory towards self-reliance, technological advancement, and sustainable industrial growth.

1. **Economic Growth:** India's auto sector is witnessing steady growth, led by rising demand for two and three wheelers, strong rural consumption, and increasing urban mobility needs. The electric vehicle segment is expanding rapidly under government support through FAME-II and PLI schemes, while the Vehicle Scrappage Policy and infrastructure push are further boosting demand. With India emerging as a global hub for small vehicles and auto components, the sector is expected to remain a key driver of manufacturing growth and exports.
2. **Inflation and Monetary Policy:** Inflation has moderated but remains sensitive to food and fuel prices; monetary policy stays calibrated to balance growth and price stability.
3. **Government Initiatives:** The Indian government is supporting the auto sector through key initiatives such as FAME-II to accelerate EV adoption, the PLI scheme to boost domestic manufacturing of advanced vehicles and components, and the Vehicle



Scrappage Policy to encourage cleaner mobility. Infrastructure development under Gati Shakti and tax incentives like lower GST on EVs further strengthen sectoral growth and sustainability.

4. **Technological and Digital Transformation:** The Indian auto sector is rapidly embracing electric mobility, connected vehicles, and digital innovations such as telematics, AI-driven design, and smart manufacturing. Growth in EV charging infrastructure and adoption of Industry 4.0 practices are accelerating the sector's technological shift.
5. **Sectoral Developments:** Two and Three wheeler segments continue to drive volumes, with EV penetration increasing steadily. Passenger and commercial vehicle demand is supported by urbanisation, rising incomes, and logistics expansion. Policies like FAME-II, PLI, and the Vehicle Scrappage Policy are catalysing sustainable growth and localisation.
6. **Investment Climate:** India is emerging as a global hub for auto manufacturing, attracting both domestic and foreign investments. Supportive government initiatives, a large consumer base, cost competitiveness, and expanding export opportunities are strengthening investor confidence in the sector.

India's overall economic outlook remains positive, supported by robust domestic consumption, structural reforms, and a strong push towards technological advancement. While challenges such as inflationary pressures, supply chain constraints, and sector-specific issues persist, normalcy in domestic markets has largely been restored, and consumer spending continues to show healthy growth—strengthening the prospects for sustained long-term development.

The growth in nominal GDP growth in year 2024 is estimated to be 10-11% as compared to 8.2% in 2023.

## **B. OUTLOOK, OPPORTUNITIES & THREATS**

The Indian auto components industry is poised for robust growth in FY 2024–25, with a positive outlook highlighted by the Automotive Component Manufacturers Association of India (ACMA). Operating in this high-growth sector, the Company specializes in manufacturing Wedge Lamps and Stop & Tail Lamps, which are supplied to Tier 1 vendors for value addition and further distribution to leading automobile manufacturers.

Leveraging its specialized expertise, the Company continues to capitalize on emerging opportunities. Government initiatives to boost domestic manufacturing have created a favorable business environment, while the Company is actively exploring diversification into Electric Vehicles (EVs), the aftermarket, exports, and the defence sector. Policy support for EV adoption has been particularly beneficial, enabling the Company to align with the sector's ongoing transformation.

India, as one of the fastest-growing major economies, is expected to maintain strong momentum in FY 2024–25, backed by structural reforms, fiscal policies, and investment-driven growth. However, certain risks could influence business performance:

- (A) **Economic Slowdown** – Any moderation in India's growth due to global headwinds may temporarily impact demand. Nonetheless, the economy has shown resilience, with real GDP growth sustaining above 7% in FY 2023–24, and similar growth projected for FY 2024–25.
- (B) **Currency Fluctuations** – With operations spanning both domestic and overseas markets, fluctuations in exchange rates continue to pose a risk to cash flows and profitability, making it a critical factor for smooth operations.

### C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

Consumer behavior in the lighting sector is undergoing a significant shift, with increasing engagement and preference for solutions that enhance overall wellbeing. Modern lighting is now associated with stress reduction, eye comfort for children and the elderly, improved sleep quality, aesthetics, better visual experience, and greater convenience. On the B2B side, lighting is recognized as a value enabler through optimized office spaces, improved maintenance, enhanced productivity, reduced ownership costs, and the adoption of smart solutions such as smart poles and streetlights. While the long-term outlook for the industry remains strong, short-term challenges such as price erosion, the prevalence of low-quality products, and slower adoption of new technologies—particularly in the B2B segment—are contributing to subdued growth.

Segment wise bifurcation of Company's revenue in the year 2024-25 is as follows:

Revenue Breakup in FY 24-25		
Particulars	% Sale	Growth (%)

OEM	96.09%	(1.09%)
AFM	2.78%	0.45%
Export	1.13%	0.65%

Since, major source of income for company through OEMS, we have further mentioned Increase in Sales of Particular Products in segment as compared to last year:

<b>Particulars</b>	<b>Increase in dispatches compared to FY23-24(%)</b>
Wedge Base	3.08%
S&T	(5.40%)
Wedge Base Holders	88.42%
Silicon Caps	(67.48%)
<b>Total</b>	<b>0.98%</b>

#### **RISKS AND CONCERNS:**

Provided below are cautionary statements of what your company believes to be the most important risk factors applicable to the company.

- The Company's results are affected by competitive conditions and customer preferences.
- Foreign currency exchange rates and fluctuations in those rates may affect the Company's ability to realize projected growth rates in its sales and earnings.
- The Company's growth objectives are largely dependent on the timing and market acceptance of its new product offerings, including its ability to continually renew its

pipeline of new products and to bring those products to market.

- Internal strife and disturbances are unpredictable and can affect the functioning of the business of the Company.

#### **D. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company has deployed all relevant technology solutions to manage and monitor internal processes. Further, we have well-established and adequate systems for internal control to provide reasonable assurance that all assets are safeguarded. Also, as a measure of checks and balances, all transactions are authorized and reported diligently.

The Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies.

Such stringent and detailed controls ensure the effective and productive use of resources to the degree that the Company's assets and interests are safeguarded, transactions are approved, registered, and properly reported and checks and balances guarantee reliability and consistency of accounting data.

The status of implementation of the recommendations received by Auditors (external & internal) is reviewed by the Audit Committee on a regular basis and concerns, if any, are reported to the Board of Directors.

#### **E. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

We have got thorough leadership in our focused domains. The Company's revenue from operations was INR41,34,54,197/- during the year 2024-25 as compared to INR 41,98,91,280/- during the previous financial year 2023-24. The growth in financial performance can be largely attributed to the Company's operational efficiency. However, during the year under review, the Operational Performance of the Company has largely been due to an increase in efficiency.

The particulars of the financial performance of the Company as compared to the previous financial year are as below:

(in Rs.)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024	% Change
Revenue	41,34,53,197	41,98,91,280	(1.55)
EBITDA	6,50,03,041	7,10,68,320	(9.33)
PBT	2,56,14,652	2,48,89,707	2.83
PAT	1,78,57,815	2,13,31,290	(19.45)

**F. DETAILS OF SIGNIFICANT CHANGES (i.e. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS:**

There has been no significant change in the key financial ratios of the Company.

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Debtor Turnover	3.13	3.39
Inventory Turnover	0.97	1.16
Interest Coverage Ratio	3.13	3.05
Current Ratio	1.65	1.48
Debt Equity Ratio	0.55	0.95
Operating Profit Margin (%)	9.42	16.92
Net Profit Margin (%)	4.32	5.08

There was a significant change of more than 25% in the Debt Equity ratio and Operating Profit Margin due to Increase in share warrants and share capital.

**G. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREO**

The Return on Net Worth stands at 3.86% for the Financial Year 2024-25 as compared to 8.72% in the Financial Year 2023-24. This indicates a marginal growth in the return on net worth thereto.

#### **H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES INCLUDING NUMBER OF PEOPLE EMPLOYED:**

Your Company continued to have healthy employee relations in all of its establishments throughout the year.

Need-based training and programs were organized for employees that include functional/technical skills as also soft skills.

Number of permanent employees: **90**

**ANNEXURE – V**

**Form No. MR. 3  
SECRETARIAL AUDIT REPORT  
for the Financial Year ended March 31, 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]*

**To,  
The Members,  
Uravi Defence and Technology Limited  
(Formerly known as Uravi T and Wedge Lamps Limited)  
CIN: L84220MH2004PLC145760  
Regd. off: Shop No. 329 Avior, Nirmal Galaxy, L.B.S Marg,  
Mulund West, Mumbai – 400080, Maharashtra, India**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Uravi Defence and Technology Limited (Formerly known as Uravi T and Wedge Lamps Limited (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

**Auditors Responsibility:**

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India (ICSI). The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material mis-statements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.

**Unmodified Opinion:**

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **March 31, 2025** (hereinafter called the ‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ("PIT Regulations")
  - c. c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (vi) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company during the financial year under review:
  - a. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - b. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - c. 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;
  - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (vii) According to explanation and information given by the Company, its officers and



authorized representatives, other than aforesaid, there are no Acts/ Guidelines specifically applicable to the Company, mentioned above.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii. Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI (LODR), Regulations, 2015) and amendments made thereunder (Hereinafter referred as “**Listing Regulations**”).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made thereunder for all the laws mentioned above.

**I 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. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting

All decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**I 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.

**I further report that** during the audit period, the company has:

i) Changed its name from Uravi T and Wedge Lamps Limited to Uravi Defence and Technology Limited & also CIN of the Company has been updated from L31500MH2004PLC145760 to L84220MH2004PLC145760 vide Certificate of Incorporation pursuant to change of name issued on 08/11/2024.

ii) During the year under review, SKL (India) Private Limited (CIN: U74899MH1994PTC323911) became a material subsidiary of the Company.

iii) Approved raising of funds by way of offer, issue and allotment of 15,00,000 warrants convertible into Equity Shares through Preferential Allotment, in one or more tranches at an

issue price of Rs. 300/- per security.

**Regards,**  
**D MAURYA & ASSOCIATES**  
**Practicing Company Secretary**

**Sd/-**  
**CS Dhirendra R. Maurya**  
**Proprietor**  
**ACS No. 22005; CP No. 9594**  
**Peer Review Cert. No.: 2544/2022**  
**UDIN: A022005G001203416**

**Date:** 29<sup>th</sup> August 2025  
**Place:** Mumbai

*\*This report is to be read with my letter of even date which is annexed as '**Annexure I**' and forms an integral part of this report.*

## **Annexure-I**

**To,  
The Members,  
Uravi Defence and Technology Limited  
(Formerly known as Uravi T and Wedge Lamps Limited)  
CIN: L84220MH2004PLC145760  
Regd. off: Shop No. 329 Avior, Nirmal Galaxy, L.B.S Marg,  
Mulund West, Mumbai – 400080, Maharashtra, India**

**My Secretarial Audit Report for the financial Year ended March 31, 2025 of even date is to be read along with this letter.**

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I 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. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained 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 and standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Regards,  
D MAURYA & ASSOCIATES  
Practicing Company Secretary  
Sd/-  
CS Dhirendra R. Maurya  
Proprietor  
ACS No. 22005; CP No. 9594  
Peer Review Cert. No.: 2544/2022  
UDIN: A022005G001203416**

**Date: 29<sup>th</sup> August 2025  
Place: Mumbai**

**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 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 AND Regulation 24A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

**To,**  
**The Members,**  
**SKL India Private Limited**  
**C-2117, Oberoi Garden Estate,**  
**Near Chandivali Studio, Chandivali Farm Road,**  
**Andheri (East), Mumbai City, Mumbai,**  
**Maharashtra, India, 400072**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SKL India Private Limited** (CIN U74899MH1994PTC323911) ("the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place.

**I further report that:**

- A.** The Company is a Private Limited Company incorporated under the provisions of the Companies Act, 2013.
- B.** During the period under review, the Company has complied with the provisions of the following:
  - 1. **The Companies Act, 2013** and the rules made thereunder.
  - 2. **The Securities Contracts (Regulation) Act, 1956** ('SCRA') and the rules made thereunder.
  - 3. **The Depositories Act, 1996** and Regulations and Bye-laws framed thereunder.
  - 4. Other **laws** specifically applicable to the industry in which the Company operates, like:
    - a. Import Export Regulations
    - b. Labour laws
    - c. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
    - d. The Employees Provident Fund and Miscellaneous Act, 1952

- e. Employees State Insurance Act, 1948
  - f. Maternity Benefit Act, 1961 (applicable to Woman Employees who are outside the preview of the ESI Act)
  - g. The Factories Act, 1948
  - h. Shops and Establishments Act
  - i. Payment of Bonus Act, 1965
  - j. Payment of Gratuity Act, 1972
  - k. Other labour and welfare legislations as applicable
- C.** The Company has generally complied with the applicable Secretarial Standards issued by ICSI.
- D.** The Company has complied with the requirements of convening meetings of the Board of Directors, maintenance of minutes, and filings with Registrar of Companies.

**I further report that:**

- The Board of Directors of the Company is duly constituted.
- Adequate notice is given to all directors to schedule the Board Meetings.
- Agenda and detailed notes are sent at least seven days in advance, and decisions are carried through unanimous/majority consent.

**I 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.

**I further report that during the audit period:**

- The Company has not undertaken any activity which would require specific approval under the Companies Act, FEMA or other applicable laws except routine compliances and except disclosed herewith specifically.
- No major events occurred during the year which have a bearing on the Company's affairs in pursuance of the above laws, except disclosed herewith specifically.
- During the year under review, the Company has become a **subsidiary of Uravi Defence and Technology Limited**, a company listed on NSE & BSE. Consequently, the Company is a "material subsidiary" within the meaning of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the compliance requirements applicable to subsidiaries of listed companies are also applicable.
- During the year under review, the Company has carried out **Buy-back of equity shares** in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. Necessary filings with the Registrar of Companies and other statutory authorities have been made within prescribed timelines.

**I further report that:**

The compliance of applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test

basis. I have relied on the representations made by the Company and its officers for systems and mechanisms in place for ensuring compliance with applicable laws, and the accuracy of records, registers, forms and returns.

**29<sup>th</sup> August, 2025**  
**Navi Mumbai**

**M/s AJAY ANIL THORAT & ASSOCIATES**  
**Practicing Company Secretary**  
**Sd/-**  
**CS Ajay Thorat**  
**Proprietor**  
**FCS No. 10461; CP No. 12628**  
**UDIN F010461G001204808**

## ANNEXURE VI

### ***Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Remuneration) Rules, 2014***

- A. The percentage increase in remuneration of the executive Directors, Chief Financial Officer and Company Secretary during the financial year 2024-25, the ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company is as under:

Sr. No.	Name	Designation	Remuneration for F.Y. 2024-25 (in Rs.) (per month)	% increase in the remuneration on from financial year 2023-24	Ratio of remuneration of Director/KMP to median remuneration of employees
1.	Niraj Damji Gada	Whole Time Director & CEO	₹. 7,98,580 per Month	0%	NIL
2.	Kaushik Damji Gada	Managing Director & CFO	₹. 4,30,000 per Month	0%	NIL
3.	Shlok Kaushik Gada	Managing Director	₹. 50,000 per Month	0%	NIL
4.	Amita Panchal	Company Secretary	₹. 20,000 per month	0%	NIL

- I. The median remuneration of employees during the financial year was INR 25,523 (For calculating the median remuneration of employees, only the remuneration paid to employees who have served throughout the financial year 2024-25 has been considered)
- II. There were 90 Nos. permanent employees on the rolls of the Company as on March 31, 2025.
- III. In the financial year there was an increase of 6.27 % in the median remuneration.
- IV. The average increase made in the salaries of employees other than the managerial personnel in the financial year 2024-25 was 6.27% and average increase in the managerial remuneration w.r.t the managerial personnel for the financial year 2024-25 was NIL.

<b>Name of employee</b>	<b>Sejal D. Sheth</b>	<b>Sweta Sheth</b>	<b>Ansh Gada</b>	<b>Rajesh Kumar</b>	<b>Rajesh Chhaperwal</b>
<b>Designation of employee</b>	Sales Assistant	Sales Assistant	Environment & Social Welfare Executive	Sales & Marketing Manager	Quality Manager
<b>Remuneration received (per month in Rs.)</b>	85,000	85,000	75,000	69,000	64,150
<b>Nature of employment, whether contractual or otherwise</b>	Permanent	Permanent	Permanent	Permanent	Permanent
<b>Qualifications and experience of the employee</b>	B. com	B. com	B.Com	B.A & Diploma mechanical ITI	10th Pass
<b>Date of commencement of employment</b>	01.04.2016	01.04.2016	01.06.2019	06.04.2022	02.02.2011
<b>Age of such employee</b>	48	44	24	58	54
<b>Last employment held by such employee before joining the Company</b>	NA	NA	NA	Mithabi Lamps Pvt Ltd	Design Auto Systems Ltd
<b>% of equity shares held by the employee in</b>	NO	NO	NO	NO	NO



<b>the Company</b>					
<b>Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager</b>	NO	NO	YES	NO	NO

<b>Name of employee</b>	<b>Gulabchand Birla</b>	<b>Bhupendrasingh Hada</b>	<b>George T Paul</b>	<b>Hetal Raiku-ndaliya</b>	<b>Dyaneshwar Bhambere</b>
<b>Designation of employee</b>	Production Manager	Quality Manager	Store Incharge	Accounts Executive	Production Manager
<b>Remuneration received (per month in Rs.)</b>	61,650	52,750	51,750	50,000	62,500
<b>Nature of employment, whether contractual or otherwise</b>	Permanent	Permanent	Permanent	Permanent	Permanent
<b>Qualifications and experience of the employee</b>	10th Pass	Diploma in Mechanical Engineering	B Com	ITI	B. com

<b>Date of commencement of employment</b>	07.05.2010	15.10.2007	01-04-2008	01.08.2021	10.07.2010
<b>Age of such employee</b>	52	48	60	46	53
<b>Last employment held by such employee before joining the Company</b>	NA	Design Auto Systems Ltd	NA	NA	NA
<b>% of equity shares held by the employee in the Company</b>	NO	NO	NO	NO	NO
<b>Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager</b>	NO	NO	NO	NO	NO

**For and on behalf of the Board**  
**Uravi Defence and Technology Limited**  
**(formerly known as Uravi T and Wedge Lamps Limited)**

**Sd/-**  
**Mr. Niraj Damji Gada**  
**Managing Director & CEO**  
**DIN: 00515932**

**Sd/-**  
**Mr. Kaushik Damji Gada**  
**Whole-Time Director & CFO**  
**DIN: 00515876**

**Date: 29/08/2025**  
**Place: Mumbai**

## **ANNEXURE VII**

### **REPORT ON CORPORATE GOVERNANCE**

#### **(1) PHILOSOPHY ON CODE OF GOVERNANCE**

The Company is committed to adhering to the principles of corporate governance to be a responsible corporate citizen and to serve the best interests of all stakeholders, including employees, shareholders, customers, vendors, and society at large. To achieve this, the Company strives to ensure transparency in its business dealings, provide clear and accessible disclosure of all relevant information, and maintain fairness to all stakeholders. The Company is dedicated to upholding the highest standards of corporate governance.

#### **Creating Value**

The Company places significant emphasis on core values such as empowering and maintaining the integrity of its employees, ensuring the safety of both its employees and the communities around its plants, promoting transparency in decision-making processes, engaging in fair and ethical dealings, and being accountable to all stakeholders. These practices, which have been integral since the Company's inception, have significantly contributed to its sustained growth. The Company firmly believes that corporate governance is not merely a destination but an ongoing journey toward continuously enhancing sustainable value creation.

#### **Governance Structure**

The Corporate Governance structure of the Company is as follows:

Board of Directors

Committees of the Board

Chairperson, Managing Director & CEO

Whole Time Director & CFO

Non-Executive Directors including Independent Directors

A detailed report on Corporate Governance pursuant to the requirements of the listing agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), forms part of the Annual Report. A Corporate Governance compliance certificate from the Secretarial Auditors of the Company, as per the requirements as stipulated under Schedule V of the Listing Regulations is given herein below as **Annexure A**.

## **(2) BOARD OF DIRECTORS (“Board”)**

The composition of the Board of Directors is in conformity with the Listing Regulations and the Companies Act, 2013 (“the Act”).

The Directors actively participate in Board and Committee Meetings, offering valuable guidance and expert advice to Management on various aspects of business, policy direction, governance, and compliance. They play a crucial role in addressing strategic issues and contribute significantly to the decision-making process of the Board of Directors.

The Board has an ideal combination of Executive and Non-Executive Directors. The number of Non-executive Directors comprising of three Independent Directors is half of the total number of Directors including one Woman Independent Director. The Board reviews and approves strategy and oversees the performance of the management to ensure that the long-term objectives of enhancing stakeholders’ value are met.

The Management of the Company is entrusted in the hands of Promoters and Executive Directors of the Company, headed by Mr. Niraj Damji Gada, Chairperson, Managing Director and Chief Executive Officer of the Company, Mr. Kaushik Damji Gada, Whole Time Director and Chief Financial Officer of the Company, and Mr. Shlok Kaushik Gada, Whole Time Director who operate under the supervision and control of the Board.

The Independent Directors of the Company are professionals with diverse expertise qualifications. Their extensive experience equips them to fulfil their responsibilities effectively and enhance the quality of the Board’s decision-making process.

The maximum tenure of Independent Directors is in compliance with the Act and the Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. The Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same, opined that the Independent Directors are persons of integrity and possess the relevant expertise and experience fulfils the conditions specified in the Listing Regulations and the Act for appointment of Independent Directors and are Independent of the Management.

Apart from the sitting fees that a director may receive for professional services rendered to the Company, none of the Independent Directors have any material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management or its Affiliates which in their judgment would affect their independence

during the two immediately preceding financial years or during the current financial year. All the independent Directors have given confirmation in this regard.

The Senior Management personnel have also provided disclosures to the Board, confirming that there are no material financial or commercial transactions between them and the Company that could potentially create a conflict of interest with the Company as a whole.

**(a) Composition of the Board:**

The names and categories of Directors, the number of Directorships and Committee positions held by them in the companies are given below. None of the Directors on the Board is a Director of more than 10 Public Limited Companies (as prescribed in Section 165 of the Act) or act as an independent director in more than 7 listed companies or 3 listed companies in case he/she serves as Whole Time Director in any listed company (as specified in applicable Regulation 25 of the Listing Regulations), across all the Companies in which he/she is a Director, including separately the names of the listed entities where the person is a director and the category of directorship. And thus, the composition of the Board of Directors is in conformity with the Regulation 17 of SEBI Listing Regulations read with Section 149 of the Act.

As per Regulation 17A of the Listing Regulations, all Directors meet the criteria of maximum number of directorships. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

Sr. No.	Directors & Director Identification number (DIN)	Total Number of Directorships of companies#, Committee Chairpersonships and Memberships, as on 31 <sup>st</sup> March 2025			Name of other listed entities where the Director is a director along with the category of directorship
		Directorships \$	Committee Chairpersonship +	Committee Memberships +	
	<b>EXECUTIVE</b>				
1	Mr. Niraj Damji Gada (DIN: 00515932) (Managing Director & CEO)	0	0	2	Nil
2	Mr. Kaushik Gada (DIN: 00515876) (Whole Time Director & CFO)	0	0	1	Nil

3	Mr. Shlok Kaushik Gada (DIN: 10842154) (Whole Time Director)	0	0	0	Nil
	<b>NON-EXECUTIVE, INDEPENDENT</b>				
4	Mr. Niken Shah (DIN: 07604022)	1	1	1	QMS Medical Allied Services Limited (Independent Director)
5	Mr. Sreedhar Ramachandran Ayalur (DIN:09670657)	-	1	1	Nil
6	Mrs. Shreya Ramkrishnan (DIN: 09291135)	-	-	1	NIL
	<b>NON-EXECUTIVE, NON- INDEPENDENT</b>				
7	Mr. Brijesh Agarwal (DIN: 00511293)	-	-	-	NIL

*# Excludes private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.*

*\$ The directorship held excludes the directorship of Uravi Defence and Technology Limited (formerly known as Uravi T and Wedge Lamps Limited).*

*+ Committees considered are Audit Committee and Stakeholders Relationship Committee held in all the public companies including that of Uravi Defence and Technology Limited (formerly known as Uravi T and Wedge Lamps Limited).*

*@ The following changes took place during the financial year 2024-25. The Details of the changes are given in the Board Report.:*

- 1. Mr. Brijesh Aggarwal resigned from the position of Director of the Company with effect from November 11, 2024.*
- 2. Mr. Shlok Kaushik Gada was appointed as Director and designated as Whole Time Director at the Board Meeting held on November 13, 2024, and the same was effective from November 20, 2024. The details of the same have been given in the Board report.*

**(b) Number and dates of Board meetings held and Attendance of the Directors at Meetings of the Board and at the Annual General Meeting:**

The Board meets at least once a quarter to address various matters. As on the date of the report, the Company is listed on the Main Board of both the BSE and NSE. During the financial year under review, Eight Board Meetings were held on the following dates: April 15, 2024, May 22, 2024, June 18, 2024, August 13, 2024, November 13, 2024, February 06, 2025. The gap between two Meetings did not exceed 120 days. These meetings were well attended. The 20<sup>th</sup> Annual General Meeting of the Company was held on September 30, 2024.

The attendance of the Directors at these meetings is as under:

Directors	Number of Board Meetings Attended	Attendance at the AGM held on September 30, 2024
Mr. Niraj Damji Gada	6/6	Absent
Mr. Kaushik Gada	5/6	Present
Mr. Brijesh Agarwal	0/4	Absent
Ms. Shreya Ramkrishnan	6/6	Present
Mr. Niken Shah	6/6	Present
Mr. Sreedhar Ramachandran Ayalur	4/6	Present
Mr. Shlok Kaushik Gada	1/1	NA

**(c) Board Procedure:**

A detailed Agenda folder, along with necessary supporting papers are sent to each Director in advance of the Board Meetings and to the concerned members of the Committee Meetings via electronic mode. Video Conferencing facilities are provided to enable Director(s) who are unable to attend the Meeting(s) in person, to participate in the Meeting via Video Conferencing. To enable the Board to discharge its responsibilities effectively, the Managing Director apprises the Board at every meeting the overall performance of the Company. The Company, at regular intervals, reviews the performance of the Company and informs its Independent Directors regarding the progress of the Organisation.

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value. The

Company has well-established framework for the Meetings of the Board and its Committees which seeks to systematise the decision-making process at the Meetings in an informed and efficient manner.

**(d) Code of Conduct:**

The Company had adopted Code of Conduct (“Code”) for its Directors and Senior Management personnel and employees for complying with the requirements of Corporate Governance. The Code has been posted on the Company’s website at <https://www.uravilamps.com/policies.html>. This Code enunciates the underlying principles governing the conduct of the business and seeks to reiterate the fundamental precept that good governance must and would always be an integral part of the Company’s culture. The Code further provides the duties of Independent Directors as laid down in the Act.

All Board Members and Senior Management Personnel have affirmed compliance with the Code. A declaration signed by Mr. Niraj Gada, Managing Director and Chief Executive Officer and also co-signed by Mr. Kaushik Gada, Whole Time Director & CFO is enclosed at the end of this Report is annexed as **Annexure D**

**(e) Certificate from Practicing Company Secretary:**

A Certificate, as required under Part C of Schedule V of Listing Regulations, received from M/s. D Maurya and Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified for the financial year ending on 31<sup>st</sup> March, 2025 from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority, is enclosed with this Report as **Annexure B**

**(f) Key Board qualifications, expertise, and attributes:**

The Board of Directors of the Company recognizes that qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

The table below summarises the key qualifications, skills and attributes which are taken into consideration while nominating candidates to serve on the Board and who were on the Board as on March 31, 2025.

Skill and its description	Mr. Niraj Gada	Mr. Kaushik Gada	Mr. Sreedhar Ramachandran Ayalur	Mr. Brijesh Agarwal*
Financial Proficiency in financial accounting and	✓	✓	✓	



reporting, corporate finance and internal controls.				
<b>Leadership</b> Leadership experience for a significant enterprise, understanding of organisations, processes, strategic planning and risk management.	✓			✓
<b>Technology</b> A strong understanding of technology and innovation, and the development and implementation of initiatives to enhance production.		✓	✓	
<b>Corporate Governance</b> Experience with a major organization that demonstrates rigorous governance standards.	✓		✓	
<b>Environmental, Social and Governance</b> Familiarity with issues associated with workplace health and safety, environment and social				✓

responsibility.				
<b>Sales and Marketing</b> Experience in developing strategies to grow sales, build brand awareness and equity.	✓			✓

Skill and its description	Mrs. Shreya Ramkrishnan	Mr. Niken Shah	Mr. Shlok Kaushik Gada**
<b>Financial</b> Proficiency in financial accounting and reporting, corporate finance and internal controls.		✓	
<b>Leadership</b> Leadership experience for a significant enterprise, understanding of organisations, processes, strategic planning and risk management.			
<b>Technology</b> A strong understanding of technology and innovation,		✓	✓

and the development and implementation of initiatives to enhance production.			
<b>Corporate Governance</b> Experience with a major organisation that demonstrates rigorous governance standards.	✓		
<b>Environmental, Social and Governance</b> Familiarity with issues associated with workplace health and safety, environment and social responsibility.	✓		✓
<b>Sales and Marketing</b> Experience in developing strategies to grow sales, build brand awareness and equity.			✓

1. \* Mr. Brijesh Aggarwal resigned from her position as Director with effect from November 11, 2024.
2. \*\*Mr. Shlok Kaushik Gada was appointed as Whole Time Director with effect from November 20, 2024.

**(g) Directors seeking appointment/re-appointment**

Mr. Niraj Gada, Executive Director (Managing Director and Chief Executive Officer) is liable to retire by rotation and being eligible for re-appointment at the 21<sup>st</sup> Annual General Meeting of your Company, has offered himself for re-appointment.

Pursuant to the approval of the Shareholders in the ensuing Annual General Meeting of the Company, Mr. Niken Ravin Shah (DIN: 07604022) shall be re-appointed as an Independent Director of the Company for his second term of five (5) consecutive years w.e.f. November 04, 2025 to November 03, 2030.

**(h) Disclosure on relationships between Directors inter-se**

Mr. Kaushik Gada, Whole Time Director and Mr. Niraj Gada, Managing Director are Brothers.

**(i) Number of Shares and Convertible instruments held by Non-executive Directors.**

None of the Non-Executive Directors of the Company hold any shares of the Company as on March 31, 2025.

**(j) Web link where details of familiarization programmes imparted to independent directors are disclosed.**

As a Main Board listed entity on both NSE and BSE, the Company undertakes familiarization programs for its directors in accordance with Regulation 25 of the Listing Regulations. The Company has implemented measures to familiarize its Independent Directors through regular updates on the Company's operations, business model, business strategy, industry dynamics, and their roles and responsibilities during Board Meetings. Details of these familiarization programs are disclosed on the Company's website at <https://www.uravilamps.com/policies.html>.

**(k) CEO/CFO Certification**

The company is a main board listed entity w.e.f. July 2023. The Chief Executive Officer and Chief Financial Officer of the Company had given a certification on financial reporting and internal controls to the Board in terms of Regulation 17 (8) of the Listing Regulations. The Chief Executive Officer and the Chief Financial Officer also give certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the Listing Regulations. The annual certificate given by the Chief Executive Officer and the Chief Financial Officer is published in this Report as **Annexure C**.

**(l) Resignation of Independent Director(s)**

During the year under review, none of the Independent Director(s) resigned from their positions. Mr. Niken Shah, Independent Director of the Company, shall complete his term of five years on November 2, 2025. Further, he shall be re-appointed for the second term of five years, pursuant to the approval of the shareholders in the ensuing Annual General Meeting.

### **(3) Risk Management**

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. These levels form the strategic defence cover of the Company's risk management. The Company has a robust organisational structure for managing and reporting on risks.

The Company has adopted Risk Management Policy and risk review is done periodically.

### **(4) Audit Committee**

The Audit Committee of the Company is constituted as per Section 177 of the Act. During the year under review, the Company became a main Board listed entity on the National Stock Exchange as well as the Bombay Stock Exchange and hence it constituted the Committee in compliance with the provisions of Regulation 18 of the Listing Regulations. The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. It assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

#### **(a) Brief description of terms of reference**

The terms of reference of this Committee as on March 31, 2025, included the ones prescribed under the Companies Act, 2013. Accordingly, after the applicability of the Corporate Governance provisions of the Listing Regulations, the broad terms of reference of the Audit Committee have been revised to include the role of the Committee as prescribed as per Schedule II and a brief description of the same is as below:

- a) Review of the Company's financial reporting process and its financial statements.
- b) Review of accounting and financial policies and practices.
- c) Review of the internal control and internal audit system.
- d) Discussing with statutory Auditors to ascertain any area of concern.
- e) The recommendation for appointment, remuneration and terms of appointment of auditors of the company.

- f) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- g) Examination of the financial statement and the auditors' report thereon;
- h) Approval or any subsequent modification of transactions of the company with related parties.
- i) Scrutiny of inter-corporate loans and investments.
- j) Valuation of undertakings or assets of the company, wherever necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Monitoring the end use of funds raised through public offers and related matters;
- m) Review of the financial statements before their submission to the Board
- n) If required, discuss with the internal and statutory auditors and the management of the company any issues related to internal control system, scope of audit and financial statements and the observations of the auditors.
- o) Investigate into any matter in relation to the items specified above or matters which are referred to it by the Board and for this purpose, to obtain professional advice from external sources and have full access to information contained in the records of the Company.
- p) Establish vigil mechanism as may be prescribed to enable directors and employees to report genuine concerns and also shall provide for adequate safeguards against victimization of persons who use such mechanism.
- q) Review the uses/application of funds raised by the Company either by public/ rights issue of shares or any other securities.
- r) To review the functioning of the whistle blower mechanism.

The Audit Committee also receives the report on compliance under the SEBI (Code of Conduct for Prohibition of Insider Trading) Regulations, 2015. Further, Compliance Reports under Vigil Mechanism/Whistle Blower Policy are also placed before the Committee.

After the applicability of the Corporate Governance provisions, generally, all items under Regulation 18(3) of the Listing Regulations are covered in the terms of reference and Role of the Audit Committee. The Audit Committee has been granted powers as prescribed under Regulation 18(2)(c) of Listing Regulations and Section 177 of the Act.

## **(b) Composition, Name of members and Chairperson**

The Audit Committee comprised of 4 directors as on March 31, 2025.

All the members of the Audit Committee are financially literate and at least one member possesses accounting and financial management knowledge as per the requirements of Regulation 18 of Listing Regulations.

The Company Secretary is the Secretary of the Audit Committee.

The Composition of the Audit Committee as on March 31, 2025, is as follows:

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Status</b>
Niken Shah	Non-Executive Director – Independent	Chairperson
Sreedhar Ayalur	Non-Executive Director – Independent	Member
Niraj Damji Gada	Managing Director	Member
Shreya Ramkrishnan	Non-Executive Director – Independent	Member

**(c) Meetings and Attendance during the year**

The meetings of the Audit Committee are also attended by the Managing Director, Statutory Auditors (during matters of approval of financial results), Chief Executive Officer, Chief Financial Officer, Internal Auditor (for matters related to Internal Audit). The Chairperson of the Audit Committee, Mr. Niken Shah, was present at the Annual General Meeting of the Company held on September 30, 2024.

The Committee met five times during the year under review. The Committee Meetings were held on the following dates – April 15, 2024, May 22, 2024, August 13, 2024, November 13, 2024, February 06, 2025.

The attendance at the Meetings is as under:

<b>Members</b>	<b>Number of Meetings attended</b>
Niken Shah	5/5
Sreedhar Ayalur	3/5
Niraj Damji Gada	5/5
Shreya Ramkrishnan	5/5

**(5) Nomination and Remuneration Committee**

The Company has constituted a Nomination and Remuneration Committee pursuant to Section 178 of the Act. During the year under review, the Company successfully became main Board listed entity on the National Stock Exchange as well as the Bombay Stock Exchange and hence it constituted the Committee in compliance with the provisions of Regulation 19 of the Listing Regulations and the terms of reference were also accordingly revised to comply with the requirements under Schedule II of the Listing Regulations.

The NRC Committee is responsible for developing evaluation policies and reviewing key aspects of the Company, including succession planning and the compensation structure for Directors, Key Managerial Personnel (KMPs), and Senior Management. Additionally, the Committee oversees the performance evaluation of individual Directors.

**(a) Brief description of terms of reference**

The Terms of Reference of the Nomination and Remuneration Committee is to:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.  
For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
3. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria to be laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
4. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.



5. Review performance of the Managing Director and recommend to the Board the remuneration payable to him and administering the Employees Stock Options Scheme.

The Company has adopted the policy on directors and Key Managerial Personnel and other employees, appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of the Act. The Nomination and Remuneration Committee has further determined the criteria for evaluation of Independent Directors performance and the performance of Chairperson, Board and committees. Further, a policy on Board Evaluation and Diversity of Board of Directors has also been formulated and the same has been hosted on the website of the Company at the below link.

<https://www.uravilamps.com/policies.html>

#### **(b) Composition, Name of members and Chairperson**

The Committee as on March 31, 2025, comprised of 3 Non- Executive Directors out of which 3 were Independent Directors:

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Status</b>
Niken Shah	Non-Executive Director – Independent	Chairperson
Shreya Ramkrishnan	Non-Executive Director – Independent	Member
Sreedhar Ayalur	Non-Executive Director – Independent	Member
Brijesh Aggarwal*	Non-Executive Director – Non-Independent	Member

*\* Mr. Brijesh Aggarwal resigned from her position as Director with effect from November 11, 2024.*

#### **(c) Meetings and Attendance during the year**

The Committee met two times during year on August 13, 2024 and November 13, 2024, the meeting was generally attended by all the members of the Committee. The attendance of the meeting is as under:

<b>Members</b>	<b>Number of Meetings attended</b>
Niken Shah	2/2

Shreya Ramkrishnan	2/2
Brijesh Aggarwal	0/1
Sreedhar Ayalur	1/2

\*During the year under review, Mr. Brijesh Aggarwal ceased to be a member of the Committee pursuant to her resignation w.e.f. November 11, 2024.

#### **(d) Independent Directors and performance evaluation**

The Independent Directors of your Company had a meeting on November 13, 2024, without the presence of the Managing Director, other Non-Independent Director(s) or any other Management Personnel.

The Meeting was conducted in an informal and flexible manner to enable the Independent Directors to, inter alia, discuss matters pertaining to review of performance of Non-Independent Directors and the Board of Directors as a whole, review the performance of the Chairperson of the Board (taking into account the views of Non- Executive Directors), assess 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.

The Nomination and Remuneration Committee has laid down the evaluation criteria for Independent Directors and the same has been done by the entire Board of Directors. The performance criteria includes whether directors possess sufficient skills, experience and level of preparedness to add value to discussions and decisions, challenge views constructively, knowledge about Company's business, the industry in which company operates and global trends etc.

#### **6. Stakeholders Relationship Committee:**

The Company has Stakeholders Relationship Committee under the provisions of the Companies Act, 2013. Mrs. Amita Panchal is the Company Secretary and Compliance Officer of the Company. The Stakeholders Relationship Committee resolves the grievances of security holders of the Company.

As per Section 178(7) of the Companies Act, 2013, the Chairperson of the Committee or, in his absence, any other member of the Committee authorised by him on his behalf shall attend the General Meetings of the Company. During the year under review, the Company successfully became Main Board listed entity on the National Stock Exchange as well as the Bombay Stock Exchange and hence it had constituted and also revised the terms of reference of the Committee in compliance with the provisions of Regulation 20 read with Schedule II of the Listing Regulations.

During the year under review, there were no complaints received from any investors. Further, there were no investor complaints remaining unresolved and pending as at March 31, 2025.

**(a) Brief description of terms of reference**

The terms of reference of the Committee are to:

- To decide and approve matters relating to Equity Shares and /or any other securities issued by the Company and any other matters as may be specifically authorized by the Board of Directors;
- To oversee and resolve grievances of shareholders and other security holders of the Company;
- To do all acts, deeds and things as may be required to be undertaken in terms of the provisions of the Act and rules made there under.
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

**(b) Composition, Name of members and Chairperson**

The Composition of the Committee as on March 31, 2025, is as follows:

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Status</b>
Sreedhar Ayalur*	Non-Executive-Independent Director	Chairperson
Niraj Gada	Managing Director	Member
Brijesh Aggarwal**	Non-Executive-Non-Independent Director	Member
Kaushik Gada	Whole Time Director	Member

\*The Committee was reconstituted by the Board of Directors by appointing Mr. Sreedhar Ayalur as Chairperson of Stakeholder Relationship Committee.

\*\* Mr. Brijesh Aggarwal resigned from his position as Director with effect from November 11, 2024.

**(c) Meetings and Attendance during the year**

The Committee met once on August 13, 2024. The attendance of all members is as follows:

Members	Number of Meetings attended
Niraj Gada	1/1
Sreedhar Ayalur	1/1
Brijesh Aggarwal	0/1
Kaushik Gada	1/1

**e. EXECUTIVE DIRECTORS COMMITTEE:**

During the year under review, the Executive Directors Committee was formally constituted with effect from February 6, 2025. The Committee was established to provide strategic guidance and oversight across key areas of the Company's operations. Its primary responsibilities include reviewing the overall performance of the Company and evaluating existing systems and processes to ensure operational efficiency and regulatory compliance.

**• COMPOSITION OF EXECUTIVE DIRECTORS COMMITTEE:**

The composition of the Committee as of March 31, 2025, is provided below. No meetings of the Committee were held during the financial year 2024-25.

Name of the Member	Nature of Directorship	Status
Mr. Niraj Gada	CEO & Managing Director	Chairperson
Mr. Kaushik Gada	Executive Director	Member
Mr. Shlok Gada	Executive Director	Member

**9. Remuneration of Directors**

Your Company has a well-defined Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees. This Policy is furnished in **Annexure VII** to the Directors' Report.

**(a) Pecuniary relationship or transactions of the non-executive directors:**

Apart from the outstanding unsecured loan given by Mr. Brijesh Agarwal to Uravi Defence and Technology Limited and the related party transactions between

Viney Corporation Private Limited (an entity in which Mr. Brijesh Agarwal and Mr. Rakesh Agarwal hold executive positions and are also members) and Uravi Defence and Wedge Lamps Limited, none of the Non - executive Directors have any material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management or its Affiliates which in their judgment would affect their independence. All the Non-executive independent Directors have given confirmation in this regard.

**(b) Criteria of making payments to Non-Executive Directors.**

The Non-Executive Independent Directors are paid sitting fees as per the terms of their appointment for attending Board and Committee meetings of the Board and reimbursement of expenses incurred for attending the Meetings of the Board of Directors of the Company and its Committees thereof. Apart from Mr. Brijesh Agarwal, none of the non-executive Directors of the Company during the year under review held any shares of the Company. Further, he has resigned from his position as Director with effect from November 11, 2024.

The sitting fees paid to Non-Executive Directors for the year ended 31<sup>st</sup> March, 2025 are as under:

<b>Directors</b>	<b>Sitting Fees for the Board Meetings and Committee Meetings held during the year ended March 31, 2025(In Rs.)</b>
Niken Shah	1,30,000
Shreya Ramkrishnan	1,30,000
A R Sreedhar	80,000

The Non-Executive Non-Independent Directors have waived their rights to receive sitting fees for attending the Meetings of the Board of Directors or any Committee thereof on which they may be appointed from time to time or any other remuneration payable to the Non-Executive Directors of the Company, effective from the date of their appointment as a Director on the Board of Directors of the Company, during their tenure as a Non-Executive Non-Independent Director of the Company.

**(c) Disclosures with respect to Remuneration:**

**(i) Elements of remuneration package**

During the year under review, a remuneration of Rs. 95,82,960 (excluding taxes) was paid to Mr. Niraj Gada and a remuneration of Rs. 51,60,000 (excluding taxes) was paid to Mr. Kaushik Gada. Further, Mr. Shlok Gada, the Executive Director of the Company was paid remuneration Rs. 50,000/- per month pursuant to his appointment, w.e.f November 20, 2024.

**(ii) Details of fixed component and performance linked incentives along with the performance criteria:**

There are no variable components or Performance linked incentives of the remuneration payable to Mr. Niraj Gada and Mr. Kaushik Gada and they are paid a fixed salary per month. The same has been detailed in the Board Report.

**(iii) Service contracts, notice period, severance fees:**

NIL

**(iv) Stock option details:**

During the year under review, the Company has not issued any stock options to any Directors.

**10. General Body Meetings:**

**(a) Location and time, where last three annual general meetings held, and Special Resolution passed**

Period	Date and Location	Time	Special Resolution passed
2022-23	September 30, 2022, through VC deemed to be held at the registered office of the Company	10.30 A.M.	1. To approve the waiver of recovery of excess remuneration paid to Mr. Niraj Gada (DIN: 00515932), Managing Director of the Company during the FY 2021-22  2. To approve the waiver of recovery of excess remuneration paid to Mr. Kaushik Gada (DIN: 00515876), Whole-time Director of the Company during the FY 2021-22
2023-24	September 30, 2023, through VC deemed to be held at the registered office of the Company	10.30 A.M.	1. To approve the waiver of recovery of excess remuneration paid to Mr. Niraj Gada (DIN: 00515932), Managing Director and CEO of the Company during FY 2022-23 and approve the remuneration paid during the

			<p>financial year 2023-24 until July 2023.</p> <p>2. To approve the waiver of recovery of excess remuneration paid to Mr. Kaushik Gada (DIN: 00515876), Whole time Director and CFO of the</p> <p>3. Company during FY 2022-23 and approve the remuneration paid during FY 2023-24 until July 2023.</p> <p>4. To approve the re-appointment and remuneration of Mr. Niraj Gada, Managing Director of the company, for a term of three years.</p> <p>5. To approve the Re-Appointment and Remuneration of Mr. Kaushik Gada, Whole Time Director of The Company, For A Term of Three Years.</p> <p>6. To consider and approve to create charges, mortgage, hypothecation on the immovable and movable properties of the company under section 180(1)(a) of the Companies act, 2013 and Regulation 37A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>
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2024-25	September 30, 2024, through VC deemed to be held at the registered office of the Company	11:00 A.M.	<ol style="list-style-type: none"> <li>1. To approve change in objects clause and alteration of Memorandum of Association (MOA) of the Company.</li> <li>2. To approve change in name of the Company from "URAVI T AND WEDGE LAMPS LIMITED" To "URAVI DEFENCE AND TECHNOLOGY LIMITED" and subsequent Change in MOA and AOA of the Company.</li> </ol>
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No Extra-Ordinary General Meeting was held during the past three years.

### **(b) Postal Ballot**

The Company has passed the resolution of approval of appointment and remuneration of Mr. Shlok Kaushik Gada (DIN: 10842154) as Whole Time Director by way of Postal Ballot during the period under review.

## **11. Means of Communication**

The Company values two-way communication with Shareholders and is committed to providing balanced and transparent reporting on its results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is integral to our corporate governance practices.

To keep security-holders and investors informed, the Company utilizes various communication channels, including updates on the Stock Exchange's website, press releases, the Annual Report, postings on our own website, and publishing financial results in newspapers.

After listing of the equity shares on the Main Board of the NSE and BSE with effect from July 05, 2023, the financial results, AGM Notice and all other required documents were published in newspapers namely, Business Standard and Navakal which are national and local dailies respectively as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Company discloses to the Stock Exchange, all information required to be disclosed under Regulation 30 of the Listing Regulations, including material information having a bearing on the performance/ operations of the Company and other price sensitive information.

The Company had arranged for institutional investors / analysts meet at regular intervals throughout the year wherein they are informed about the financial



performance of the company. The intimation, Outcome as well as the transcripts of such meets were duly disclosed on both the stock exchanges. The said details are also available on the website of the company. Presentations were made on timely basis to increase flow of information between the company and its investors.

With respect to investor Complaints, SEBI processes investor complaints in a centralised web-based complaints redressal system i.e., SCORES. Through this system a shareholder can lodge a complaint against the Company for redressal of his grievance. The Company uploads the action taken report on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

Members may utilise the facility extended by the Registrar and Transfer Agent for redressal of queries, by visiting their website.

## **12. Auditors' remuneration and fees**

The total fees for all services paid by the Company to the Statutory Auditors- M/s. GBCA & Associates LLP, Chartered Accountants (Registration No. 103142W/W100292) on a consolidated basis for the financial year 2024-25 was Rs. 2,25,000 plus applicable Goods and Services Tax and out of pocket expenses.

The Audit Fees paid to the auditors for the financial year ended 31<sup>st</sup> March 2025 is covered separately in the Notes to Accounts.

## **13. Details of complaints received if any Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Your Company has constituted Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints. The constitution of ICC is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Committee includes an external member who is an independent POSH consultant with relevant experience.

The details of sexual harassment complaints for the year ended March 31, 2025, are furnished as under:

<b>Particulars</b>	<b>No. of Complaints</b>
Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on the end of the financial year	0

## **14. General Shareholder Information:**

**(a) 21<sup>st</sup> Annual General Meeting**

Date : September 30, 2025

Time : 11.00 A.M.

Deemed Venue: Through VC and deemed to be held at the Registered office of the Company

**(b) Financial Results of the Company**

During the year under review, the Company is listed on the Main Board of both BSE and NSE, having upgraded its listing status to a Main Board entity and hence it was required to prepare financial results on a quarterly basis. The financial results were published in format specified on following dates:

Quarter ended	Submitted on
June 2024	13/08/2024
September 2024	13/11/2024
December 2024	06/02/2025
March 2025	30/05/2025

**(c) Listing of Equity Shares on Stock Exchange**

With effect from July 5, 2023, the Company became listed on the Main Board of both Bombay Stock Exchange and National Stock Exchange, having upgraded its listing status to a Main Board entity.

The requisite listing fees have been paid in full to the Stock Exchanges where the securities of the Company were listed for the current as well as the previous financial years.

**(d) Name and address of the Stock exchange where the securities of the Company are listed and the Stock Code**

Particulars	Details	Scrip/ Symbol/ Stock Code
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	543930
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	URAVIDEF
ISIN number in NSDL and CDSL for equity shares	INE568Z01015	

(The equity shares of the Company were listed on the BSE with effect from July 05, 2023)

**(g) Suspension of Securities**

Your Company's Shares were not suspended during the year under review.

**(h) Registrar and Transfer Agent**

**Name:** Bigshare Services Private Limited

**Registered Address:** E-2/3 Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai – 400 072

**Tel.:** +91 22 62638200

**Fax:** +91 22 62638299

**Email:** info@bigshareonline.com

**Website:** www.bigshareonline.com

**(i) Share Transfer System**

At the present date, Trading in Equity Shares of the Company through Bombay Stock Exchange or National Stock Exchange is permitted only in dematerialized form.

All Shares of the Company are traded in dematerialised form at the present date.

**(j) Distribution of Shareholding as on March 31, 2025:**

Shareholding	Shareholders		Shares	
	Number	% to total holders	Number	% to total capital
Upto 5000	1602	81.4438	948980	0.8427
5001 – 10000	95	4.8297	772880	0.6863
10001 – 20000	90	4.5755	1340540	1.1905
20001-30000	42	2.1352	1050560	0.9330
30001-40000	17	0.8643	603910	0.5363
40001-50000	18	0.9151	1183570	1.0511
50001 – 100,000	40	2.0335	4842860	4.3009
100001 & above	63	3.2084	101856700	90.4588
<b>TOTAL</b>	<b>1967</b>	<b>100.00</b>	<b>112600000</b>	<b>100</b>

<b>Category</b>	<b>No. of shares held</b>	<b>%</b>
Promoters	79,86,300	70.93
Banks, Mutual Funds and Financial Institutions	-	-
Private Corporate Bodies	1,05,366	0.94
Indian Public	19,88,335	17.66
Foreign Institutions	5,42,707	4.82
Clearing Members	5,629	0.05
NRIs	52,146	0.46
Others (HUFs)	5,79,517	5.15
<b>GRAND TOTAL</b>	<b>1,12,60,000</b>	<b>100</b>

**(k) Dematerialisation of Shares and liquidity**

100% of the paid-up Equity Share Capital is held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited as on March 31, 2025. At the present date, the Company's Shares are liquid and actively traded on the BSE Limited and National Stock Exchange of India Limited.

**(l) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion date and likely impact on equity**

The Company had issued and allotted 15,00,000 convertible share warrants after the period under review at a price of INR 330 per warrant on preferential basis. The warrants are convertible on or before 18 months from the date of allotment and shall be convertible into one equity share of INR 10/- (Rupees Ten each) against one warrant. As a result, the share capital of the Company shall increase to 12,50,00,000 (1,25,00,000 equity shares).

During the year under review, 2,60,000 warrants were converted into Equity Shares.

**(m) Commodity price risk or foreign exchange risk and hedging activities**

The Company is a net forex earner. This year under review, saw fluctuation in raw material prices led by increase in crude oil. Your Company continues to watch the market situation closely and continues to focus on mitigating inflationary impact through cost reduction measures.

The nature of business of the Company does not involve / require any hedging activities.

## **(n) Plant Locations**

Your Company's manufacturing facilities are located at:

**Plant 1:** Q-6, Rajlaxmi Techno Park, Nashik Bhiwandi Bypass, Sonale Village, Bhiwandi, Dist. Thane -421302, Maharashtra, India

**Plant 2:** Plot No. 30-B, Sicop Industrial Estate, Dist. Kathua – 184102, Jammu & Kashmir, India

**Plant 3:** Plot No. 17 B & 20 B, Sicop Industrial Complex IID Centre, Govindsar, Dist. Kathua – 184102, Jammu and Kashmir, India

## **(o) Address for correspondence**

Shareholders may correspond with the Registrar and Transfer Agent of the Company at:

**Bigshare Services Private Limited**

**Registered Address:** E-2/3 Ansa Industrial Estate, Sakivihar Road, Sakina, Andheri (E), Mumbai – 400 072

**Tel.:** +91 22 62638200;

**Fax:** +91 22 62638299;

**Email:** [info@bigshareonline.com](mailto:info@bigshareonline.com)

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

For all matters relating to transfer/ dematerialization of shares and any other query relating to Equity Shares of the Company.

The Registrar and Transfer Agents also have an office at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093

Your Company has also designated [niraj.gada@uravilamps.com](mailto:niraj.gada@uravilamps.com) as an exclusive email ID for Investors for the purpose of registering complaints. Shareholders would have to correspond with the respective Depository Participants for Shares held in dematerialized form. For all investor related matters, the Managing Director and CEO, who is responsible for Grievance Redressal Officer can be contacted at: [niraj.gada@uravilamps.com](mailto:niraj.gada@uravilamps.com).

Your Company can also be visited at its website: <https://www.uravilamps.com/contact-us.html>

**(p) Dates of Book Closure**

The Book Closure will be September 24, 2025 to September 30, 2025 (both days inclusive)

**(q) Registered Office:** 329, Avior Nirmal Galaxy, L B S Marg, Mulund West – 400 080

**(r) Corporate Identity Number:** L84220MH2004PLC145760

**(s) Details of Credit Rating:** NIL

**15. Other Disclosures**

**(a) Disclosure on materially significant Related Party transactions**

The particulars of transactions between the Company and its related parties as per the Indian Accounting Standards (IND-AS) - 24 are set out in Notes to Accounts in the Annual Report and related party transactions which are material and at arm's length are also disclosed in Form AOC-2. These transactions are not likely to have any conflict with the Company's interest. The Company also has a policy on Materiality of Related Party Transactions.

**(b) Web link of Policy on dealing with Related Party Transactions.**

The details of such policy are available on the website of the Company at <https://www.uravilamps.com/policies.html>.

**(c) Details of non-compliance etc.**

Your Company has complied with all the requirements of regulatory authorities.

During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to the capital markets.

Your Company is fully compliant with statutory requirements, with both management and the Board placing the highest priority on adhering to all applicable laws and regulations. Our primary focus is to ensure comprehensive compliance, safeguard the interests of investors and stakeholders, and maintain transparency in all aspects of our operations.

**(d) Details of establishment of vigil mechanism, whistle blower policy etc.**

In terms of the provisions of Section 177(9) of the Act and during the year under review, Regulation 22 of Listing Regulations, the Company has implemented a vigil mechanism which includes implementation of the whistle blower policy. No

employee has been denied access to the Chairperson of the Audit Committee. The Company in conjunction with the Corporate Disclosure and Investigation policy of its ultimate holding Company has informed its employees that any non-compliant behaviour of directors or employees including the non-compliance of its code of conduct to the notice of the management for investigation and necessary action, may be reported by them using the speak- up line number provided therein. The policy is posted on the Company website.

<https://www.uravilamps.com/policies.html>

**(e) Disclosure on Director's performance evaluation criteria**

The Company has established a formal process for evaluating the performance of the Board and its directors. Annually, all Board members are asked to assess the performance of the Board and its Committees through a detailed questionnaire. The Nomination and Remuneration Committee evaluates the performance of executive directors, while the Board evaluates the performance of independent directors. Directors who are being evaluated do not participate in the meeting during their own evaluation to ensure objectivity and impartiality.

**(f) Code of Conduct for Prevention of Insider Trading**

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended, the Company has formulated, adopted and implemented the Code of Conduct for prevention of Insider Trading.

The Code lays down Guidelines, which advise designated employees on procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them of the consequences of violations.

Ms. Amita Panchal served as the Company Secretary is the Compliance Officer under the said Code.

All Board members and Senior Management personnel have affirmed compliance with the Code. The Code of Conduct of the Company is also posted on the Company's website.

<https://www.uravilamps.com/policies.html>

**(g) Details of Compliance with Mandatory requirements and adoption of the non-mandatory requirements and disclosure of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations:**

The Equity shares of the Company had become listed on the Main Board of the NSE and BSE during the period under review with effect from July 05, 2023. However, prior to becoming a Main Board Listed Entity, the Company had taken suitable

measures to comply with requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations. The details of the measures had been disclosed in the Annual report for the financial year 2023-24, a copy of which has been hosted on the website of the Company and the websites of NSE and BSE.

However, pursuant to the applicability of the aforesaid provisions, the Company hereby confirms that it has complied with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) and (t) of Regulation 46(2) of SEBI LODR Regulations. A certificate of compliance from M/s D Maurya & Associates, Practicing Company Secretaries, regarding compliance of Corporate Governance requirements has been enclosed as an Annexure to this report.

The Company has adopted the non-mandatory requirements, to a certain extent, as listed out in Part E of Schedule II of Listing Regulations as mentioned below:

### **1) Unmodified Opinion in Audit Report**

During the year under review, there is no audit qualification in your Company's financial statements. Your Company continues to adopt best practices, compliance with Accounting Standards and internal control over financial reporting to ensure financial statements with unmodified audit qualifications.

### **2) Shareholder Rights:**

The Company does not send any half-yearly declaration of financial performance including summary of the significant events in last six-months.

### **3) Reporting of Internal Auditor**

The Internal Auditor of the Company directly reports to the Audit Committee.

### **4) Chairperson of the Board of Directors**

The position of the Chairperson of the Board of Directors and that of the Managing Director and the Chief Executive Officer are not separate.

### **5) Communication with the shareholders**

Your Company follows a robust process of communicating with the shareholders which have been elaborated in the Report under the heading "Means of Communication".

### **(h) Disclosures with respect to demat suspense account/unclaimed suspense account**

There are no shares in the demat suspense account/unclaimed suspense account at the beginning and at the end of the financial year 2024-25.



**(i) Recommendations of committee(s) of the Board**

In terms of the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its committee(s).

**(j) Disclosure for Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.**

The Company has not made any Loans and advances in the nature of loans to firms/companies in which directors are interested during the financial year 2024-25.

**(k) Details of Material Subsidiaries**

During the year under review, the Company has further acquired SKL (India) Private Limited ("SKL"). The company has acquired an additional 580 equity shares for a consideration amount of INR 57,91,881/- (Indian Rupees Fifty-Seven Lakhs ninety-one thousand eight hundred and eighty-one) on February 14, 2025, which amounts to 50.01% of the share in the Equity Capital of SKL India Private Limited.

**(l) Non-compliance of any requirement of corporate governance report, with reasons thereof shall be disclosed:**

The Company confirms that there has been no non-compliance of any requirement of Corporate governance report as required to be disclosed as per Schedule V of the Listing Regulations.

**(m) Disclosure of certain types of agreements binding on listed entities:**

The information disclosed under clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations are not applicable to the Company.

**(n) List of Senior Management Personnel (as defined under the Listing Regulations) along with changes, if any**

The following are the Senior Management Personnel of the Company as on March 31, 2025.

1. Mr. Niraj Damji Gada
2. Mr. Kaushik Gada
3. Mr. Vilas Tari
4. Ms. Amita Panchal

During the year there were no changes in the Senior Management Personnel of the Company.

**For and on behalf of the Board – Uravi Defence and Technology Limited  
(Formerly known as Uravi T and Wedge Lamps Limited)**

**Sd/-**

**Niraj Damji Gada**

**Managing Director & CEO**

**DIN: 00515932**

**Address:** 1505/1605, Shobha Suman  
M.M Malviya Road, Mulund West  
Mumbai – 400 080

**Place: Mumbai**

**Date: 29/08/2025**

**Sd/-**

**Kaushik Damji Gada**

**Whole Time Director & CFO**

**DIN: 00515876**

**Address:** B-705, Kalinga, Nirmal Nagar, M.G.  
Link Road, Mulund (West),  
Mumbai – 400 080

**ANNEXURE A**  
**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE  
REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015**

To,  
The Members  
Uravi Defence and Technology Limited  
(Formerly known as Uravi T and Wedge Lamps Limited)  
CIN: L84220MH2004PLC145760  
Regd. off: Shop No. 329, Avior, Nirmal Galaxy,  
L.B.S Marg, Mulund West, Mumbai - 400080, Maharashtra, India

I have examined the compliance of conditions of corporate governance by **Uravi Defence and Technology Limited** (*Formerly known as Uravi T and Wedge Lamps Limited* having CIN: L84220MH2004PLC145760 ('the Company') for the year ended on **31<sup>st</sup> March, 2025**, as stipulated in regulation 17 to 27 and clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of conditions of corporate governance is the responsibility of management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of corporate governance stipulated in the SEBI Listing Regulations. My responsibility is limited to the examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor expression of opinion on the financial statements of the Company.

I conducted my examination in accordance with the Guidance Note on Report or Certificates for special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ('the ICAI'), the Guidance Note require that we comply with the ethical requirements of the code of Ethics issued by the ICAI. I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

In my opinion and to the best of my information and according to the information and explanation given to me, I certify that the Company has complied with the conditions of corporate governance as stipulated in regulation 17 to 27, clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of schedule V of the SEBI Listing Regulations, as applicable during the year ended **31<sup>st</sup> March 2025**.

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

Restriction on use

The certificate is issued solely for the purpose of complying with the aforesaid SEBI Listing Regulations and may not be suitable for any other purpose.

Regards,

**D MAURYA & ASSOCIATES**

**Practicing Company Secretary**

**Sd/-**

**CS Dhirendraa Radheyshyam Maurya**

**Proprietor**

**ACS No. 22005; CP No. 9594**

**Peer Review Cert. No.: 2544/2022**

**UDIN: A022005G001203416**

**Date: 29/08/2025**

**Place: Mumbai**

**ANNEXURE B**  
**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,  
Uravi Defence and Technology Limited  
(Formerly known as Uravi T and Wedge Lamps Limited)  
CIN: L84220MH2004PLC145760  
Regd. off: Shop No. 329, Avior, Nirmal Galaxy,  
L.B.S Marg, Mulund West, Mumbai - 400080, Maharashtra, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Uravi Defence and Technology Limited** (*Formerly known as Uravi T and Wedge Lamps Limited* having CIN: L84220MH2004PLC145760 and having its registered office at Shop No. 329, Avior, Nirmal Galaxy, L.B.S Marg, Mulund West, Mumbai - 400080, Maharashtra, India (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](http://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 **31<sup>st</sup> 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 (MCA).

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Niraj Damji Gada	00515932	19/04/2004
2	Kaushik Damji Gada	00515876	19/04/2004
3	Niken Ravin Shah	07604022	03/11/2020
4	Shreya Ramkrishnan	09291135	28/04/2022
5	Sreedhar Ramachandran Ayalur	09670657	13/07/2022
6	Brijesh Aggarwal (Ceased w.e.f. 11/11/2024)	00511293	11/12/2006
7	Shlok Kaushik Gada	10842154	09/02/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Regards,**  
**D MAURYA & ASSOCIATES**  
**Practicing Company Secretary**

**Sd/-**  
**CS Dhirendraa Radheyshyam Maurya**  
**Proprietor**  
**ACS No. 22005; CP No. 9594**  
**Peer Review Cert. No.: 2544/2022**  
**UDIN: A022005G001203416**

**Date: 29/08/2025**  
**Place: Mumbai**

**ANNEXURE C**  
**CEO/CFO CERTIFICATION**

[Regulation 17(8) of the SEBI (Listing Obligations  
and Disclosure Requirements) Regulations, 2015]

We, the undersigned, Chief Executive Officer & Chief Financial Officer of Uravi Defence and Technology Limited (formerly known as Uravi T and Wedge Lamps Limited), to the best of our knowledge and belief hereby certify that:

- a. We have reviewed the financial statements and Cash Flow Statement 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 statements 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 and 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 the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and disclosed to the auditors and the audit committee. Deficiencies in the design or operation of such internal controls, if any, proper steps have been taken to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
  - i. significant changes, if any, in internal control over financial reporting during the year;
  - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

**Sd/-**  
**Niraj Damji Gada**  
**Managing Director &**  
**Chief Executive Officer**  
**DIN: 00515932**  
**Place: Mumbai**  
**Date: 29/08/2025**

**Sd/-**  
**Kaushik Damji Gada**  
**Whole Time Director &**  
**Chief Financial Officer**  
**DIN: 00515876**

## **ANNEXURE D**

### **DECLARATION BY THE CHIEF EXECUTIVE OFFICER UNDER SCHEDULE V (D) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**To**

**Uravi Defence and Technology Limited**

**(Formerly known as Uravi T and Wedge Lamps Limited)**

As provided under Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

I, Niraj Damji Gada, Chief Executive Officer of Uravi Defence and Technology Limited (Formerly known as Uravi T and Wedge Lamps Limited) declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2025.

I, Kaushik Damji Gada, Chief Financial Officer of Uravi Defence and Technology Limited (Formerly known as Uravi T and Wedge Lamps Limited) declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2025.

**Sd/-**

**Niraj Damji Gada**

**Managing Director &**

**Chief Executive Officer**

**DIN: 00515932**

**Sd/-**

**Kaushik Damji Gada**

**Whole Time Director &**

**Chief Financial Officer**

**DIN: 00515876**

**Place: Mumbai**

**Date: 29/08/2025**



## **ANNEXURE VIII**

### **URAVI DEFENCE AND TECHNOLOGY LIMITED** **(formerly known as Uravi T and Wedge Lamps Limited)**

#### **NOMINATION AND REMUNERATION POLICY**

##### **INTRODUCTION**

Pursuant to Section 178 of the Companies Act, 2013 the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

The Nomination and Remuneration Policy of the Company is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

##### **DEFINITIONS**

- a) **“The Act”**: The Act shall mean The Companies Act, 2013
- b) **“The Regulations”**: The Regulation means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations 2015).
- c) **“Board”** means Board of Directors of the Company.
- d) **“Company”** means **“URAVI DEFENCE AND TECHNOLOGY LIMITED** (formerly known as Uravi T and Wedge Lamps Limited)”
- e) **“Independent Director”** means an Independent Director as defined under section 2 (47) to be read with section 149 (6) of the Act and 16(1) (b) of SEBI (LODR) Regulations.
- f) **“Key Managerial Personnel” (KMP)** means (i) Chief Executive Officer or the Managing Director or the Manager, (ii) Company Secretary, (iii) Whole-time Director, (iv) Chief Financial Officer and (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and (vi) such other officer as may be prescribed

- g) **“Nomination and Remuneration Committee”** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of (SEBI (LODR) Regulations 2015).
- h) **“Policy or This Policy”** means, “Nomination and Remuneration Policy.”
- i) **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- j) **“Senior Management”** shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

## **SCOPE**

The Remuneration Policy applies to the Company's senior management, including its Key Managerial Person and Board of Directors.

## **OBJECTIVE**

**The Key Objectives of the policy would be:**

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management
2. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

## **GUIDING PRINCIPLES**

The Policy ensures that:

1. The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person.
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
3. The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets.

#### **TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE**

1. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
2. Formulate criteria for evaluation of Independent Directors and the Board.
3. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
4. To carry out evaluation of every Director's performance.
5. To recommend to the Board the appointment and removal of Directors and Senior Management.
6. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
7. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
8. To devise a policy on Board diversity.
9. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
10. Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.

11. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
12. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
13. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice
14. 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.
15. To perform such other functions as may be necessary or appropriate for the performance of its duties.

#### **APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT APPOINTMENT OF DIRECTOR (INCLUDING INDEPENDENT DIRECTORS)**

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

As per the applicable provisions of the Act and Rules made thereunder and (SEBI (LODR) Regulations 2015), the Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

#### **CRITERIA FOR APPOINTMENT OF KMP/SENIOR MANAGEMENT**

To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities

1. To practice and encourage professionalism and transparent working environment.
2. To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
3. To adhere strictly to code of conduct.

## **REMOVAL**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

## **POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP & SENIOR MANAGEMENT PERSONNEL:**

1. No director/KMP/ other employee are involved in deciding his or her own remuneration.
2. The trend prevalent in the similar industry, nature and size of business is kept in view and given due weight age to arrive at a competitive quantum of remuneration.
3. Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
4. Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
5. Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
6. Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.
7. Executive remuneration is proposed by the Committee and subsequently approved by the Board of Directors. Executive remuneration is evaluated annually against performance. In determining packages of remuneration, the Committee may take the advice of the Chairman/ Managing Director of the Company.
8. The annual variable pay of senior managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against specific Key Result Areas, which are aligned to the Company's objectives.

### **FOLLOWING CRITERIA ARE ALSO TO BE CONSIDERED**

Responsibilities and duties; Time & efforts devoted; Value addition; Profitability of the Company & growth of its business; Analysing each and every position and skills for fixing the remuneration yardstick;

There should be consistent application of remuneration parameters across the organisation.

### **REVIEW**

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary.

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as "URAVI T & WEDGE LAMPS LIMITED")  
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**1. CORPORATE INFORMATION.**

URAVI DEFENCE AND TECHNOLOGY LIMITED (Formerly Known as "URAVI T & WEDGE LAMPS LIMITED" ("The Company") is incorporated in India under the Companies Act. The Company is a public company domiciled in India. Its shares are listed on the Main Segment of National Stock Exchange of India Limited & Bombay Stock Exchange of India Limited. The Company is engaged in manufacturing and distributing Stop and Tail Lamps / Signal Lamps / Indicator Lamps and Wedge Lamps for Two- wheelers, Four-wheelers, Tractors and Industrial applications for various Indian automobile manufacturers.

**2. SIGNIFICANT ACCOUNTING POLICIES:**

**a) Basis of preparation**

**i. Compliance with Ind AS**

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") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, except when otherwise indicated. The Company has adopted the Revised Schedule III as issued by MCA and accordingly numbers of comparative period has been reclassified as required.

The accounting policies are applied consistently to all the periods presented in the financial statements.

**ii. Historical cost convention**

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

- certain financial assets and liabilities that is measured at fair value;
- assets held for sale measured at lower of carrying amount or fair value less cost to sell; and
- employee's defined benefit plan as per actuarial valuation

**iii. Current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**b) Property, plant and equipment**





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All items of property, plant and equipment and Capital Work in Progress are stated at historical cost less depreciation and impairment except freehold land which is carried at historical cost. The cost comprises of Purchase price, borrowing cost if capitalization criteria are met and any expenditure directly attributable for bringing an asset to working condition and location for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

#### **Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

#### Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

Useful life considered for calculation of depreciation for various assets class are as follows-

Particulars	Useful life
Buildings	30
Plant and equipment	15
Computer hardware	3
Electrical fittings	10
Furniture and fixtures	10
Office equipment	5
Motor Vehicles	8





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The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Cost of assets not ready for their intended use at the balance sheet date is disclosed under Capital Work-in-Progress.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

**c) Leases**

**Lessee:**

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset –this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - The Company has the right to operate the asset; or
  - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, accounting standards permit a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over



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the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straightline basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments.

Lease payments include fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company

**Lessor:**

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

**d) Intangible assets**

Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortisation and impairment, if any

Amortisation is provided on a straight-line basis over estimated useful lives of the intangible assets as per details below:

Particulars	Useful life
Software	5

**Internally generated intangible asset:**

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred. Product development costs incurred on new vehicle platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits. The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development. Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset. Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product engineering in progress until development is complete.





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**Derecognition of intangible assets**

An item of intangible assets is derecognized on disposal or when fully amortized and no longer in use. Any gain or loss arising from derecognition of an item of intangible assets is included in the statement of profit and loss.

**e) Investments in subsidiaries, joint ventures and associates measured at cost - non-current**

Investments in Subsidiaries, Joint ventures and Associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in Subsidiaries, Joint ventures and Associates, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

**f) Investments and other financial assets:**

Financial instruments are recognised when the Company becomes a party to the contract that gives rise to financial assets and financial liabilities.

**i. Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The Classification depends on the entity's business model for managing the financial assets and the contractual term of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

**ii. Measurement of financial assets**

At initial recognition, the Company measures a financial asset and financial liabilities at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. The Company's financial liabilities include trade and other payables and borrowings.



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Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

**Debt instruments:**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

**Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in other income using the effective interest rate method.

**Equity instruments:**

The Company subsequently measures all equity investments other than in subsidiaries, joint ventures and associates at fair value. The Company's management has elected to present fair value gains and losses on equity investments through the Statement of Profit and Loss. Dividends from such investments are recognised in profit or loss as other income when the right to receive of the Company established.

**Financial liabilities:**

Financial liabilities are measured at amortized cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. The EIR amortization is included in finance cost in the statement of profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**iii. Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The company has estimated the percentage of risk to be calculated which is mentioned below:



*[Handwritten signature]*



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<u>Number of Days</u>	<u>0-182</u>	<u>182-365</u>	<u>365-730</u>	<u>730-1095</u>	<u>1095 +</u>
ECL % to be applied on balance good debtors	0.10%	0.50%	2.50%	4.00%	6.00%

**iv. De recognition of financial instruments**

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset 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, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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 derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

A financial liability is recognised when the obligation specified in the contract is discharged, completed or expired.

**v. Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

**g) Finance income**

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected



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credit losses.



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**h) Dividends**

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

**i) Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**j) Cash and Cash Equivalents**

Cash and cash equivalents includes cash in hand, deposits with banks and short term highly liquid investments, which are readily convertible into cash and have original maturities of three months or less from the Balance Sheet date.

**k) Revenue Recognition:**

The Company earns revenue primarily from sale of automotive components. The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized.

The revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations.

**l) Employee Benefits:**

**Short term employee benefits**





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Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees's service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**Retirement and other employee benefits**

**Defined contribution plans**

The Company makes contributions to Provident fund, Maharashtra Labour Welfare Funds and Employee state insurance scheme, which are defined contribution plan for eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the salary to fund the benefits. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**Defined Benefit plans**

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972/ Company Policy. Gratuity is payable on death / retirement / termination and the benefit vests after 5 year of continuous service. The amount of gratuity payable on retirement/ termination is the employee's last drawn salary per month computed proportionately as per the Payment of Gratuity Act, 1972/ Company policy multiplied for the number of years of service. The obligation as at reporting date is worked out based on Actuarial assessment under PUC method considering estimates as per prevailing practices.

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust with its investments maintained with insurance Company (LIC of India). The liabilities with respect to Gratuity Plan are determined by actuarial valuation, based upon which the Company contributes to the Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books.

**m) Income Tax**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the statement of profit and





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loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable income will be available to allow all or part of the deferred tax asset to be utilized.

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

On March 30, 2019, the Ministry of Corporate Affairs issued amendments in the guidance to the Ind AS 12 – Income taxes. The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.



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**URAVI DEFENCE AND TECHNOLOGY LIMITED (Formerly Known  
as "URAVI T & WEDGE LAMPS LIMITED")  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
MARCH 31, 2025**

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following:

- (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty Financial Statements.
- (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount
- (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.

The effect on adoption of Ind AS 12 Appendix C is insignificant in the financial statements

On September 20, 2019, the Government of India, vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies; an option to pay income tax at reduced rate (i.e. 22% plus applicable surcharge and cess) effective from April 1, 2019, subject to certain conditions. The tax expenses for the year ended March 31, 2021, March 31, 2022 and March 31, 2023 have been provided at reduced tax rate.

**n) Foreign Currency transactions:**

**Functional and presentation currency**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Indian rupee (INR), which is URAVI T & WEDGE LAMPS LTD's functional and presentation currency.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.





**URAVI DEFENCE AND TECHNOLOGY LIMITED (Formerly Known  
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
MARCH 31, 2025**

**o) Inventories:**

Inventories which comprise raw materials, work-in-progress, finished goods and stores and spares, are carried at the lower of cost and net realizable value.

Cost of inventories comprises all costs of purchase (net of recoverable taxes, where applicable), costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The basis of determining costs for various categories of inventories is as follows: -

Raw materials, stores and spares	-	First in first out method
Work-in-progress and finished goods		Material cost plus appropriate share of labor, manufacturing overheads.

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

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

**p) Earnings per share**

**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

**Diluted earnings per share**

Diluted earnings per share adjusts 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, and



**URAVI DEFENCE AND TECHNOLOGY LIMITED (Formerly Known  
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
MARCH 31, 2025**

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

**q) Segment Reporting:**

The Company is primarily engaged in the activity of manufacturing and supply of automotive components and considers it to be a single reportable business segment. The operations of the Company are within the geographical territory of India which is considered as a single geographical segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Managing Director, who has been identified as being the chief operating decision maker, assesses the financial performance and position of the company, and makes strategic decisions.

**r) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**s) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset which takes a substantial period of time to get ready for its intended use are capitalized as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the period they occur. Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds.

Other borrowing costs are expensed in the period in which they are incurred.

**t) Provisions and contingent liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future





**URAVI DEFENCE AND TECHNOLOGY LIMITED (Formerly Known  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
MARCH 31, 2025**

operating losses. 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 increase in the provision due to the passage of time is recognised as Finance cost. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**u) Critical estimates and judgments**

The preparation of financial statements in conformity with IND AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

- Estimation of current tax expense and payable
- Estimated Fair value of unlisted securities
- Estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized;
- Recognition of deferred tax assets – availability of future taxable profits against which deferred tax assets can be used
- Probable outcome of matters included under Contingent Liabilities
- Leases - estimating the effective interest rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.



**URAVI DEFENCE AND TECHNOLOGY LIMITED (Formerly Known  
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
MARCH 31, 2025**

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

**Provision for expected credit losses (ECL) of trade receivables:** The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed..



BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Notes	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	1,377.10	1,465.70
(b) Right of Use Assets	3	35.38	37.49
(c) Capital work-in-progress	3	270.88	254.08
(d) Other Intangible Assets	3	-	0.16
<b>(e) Financial assets</b>			
(i) Investments in subsidiaries	4	1,125.31	-
(ii) Other Investments	4	19.01	7.11
(iii) Loans	5 (b)	195.94	206.28
(iv) Other Financial assets	5 (c)	14.90	18.75
(f) Non-Current Tax Assets		-	-
(g) Deferred tax assets (net)	6	-	-
(h) Other non-current assets	7	0.93	16.52
<b>Total non-current assets</b>		<b>3,039.45</b>	<b>2,006.09</b>
<b>Current assets</b>			
(a) Inventories	8	2,305.28	1,820.17
<b>(b) Financial assets</b>			
(i) Investments	4	-	-
(ii) Trade receivables	5 (a)	1,273.88	1,363.90
(iii) Loans	5 (b)	36.94	74.15
(iv) Other Financial assets	5 (c)	40.73	-
(v) Cash and cash equivalents	5 (d)	258.99	14.01
(vi) Bank Balances other than above	5 (e)	415.05	178.29
(c) Current tax assets (net)	6	(12.21)	1.88
(d) Other current assets	7	282.95	124.04
<b>Total current assets</b>		<b>4,601.61</b>	<b>3,576.44</b>
<b>Total Assets</b>		<b>7,641.06</b>	<b>5,582.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	9	1,126.00	1,100.00
(b) Other Equity	10	3,503.27	1,474.74
<b>Total Equity</b>		<b>4,629.27</b>	<b>2,574.74</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	11		
(ii) Lease liabilities	11 (a)	113.32	338.50
(iii) Other financial liabilities	11 (b)	17.90	18.71
(b) Provisions	11 (c)	-	-
(c) Deferred Tax Liabilities	12	-	-
<b>Total non-current liabilities</b>	6 (b)	85.85	86.07
		<b>217.07</b>	<b>443.28</b>
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	11 (a)	2,437.30	2,080.71
(ii) Lease liabilities	11 (b)	19.61	19.29
(iii) Trade payables			
- Total outstanding dues of micro and small enterprises	11 (d)	36.76	105.38
- Others	11 (d)	194.84	270.35
(iv) Other financial liabilities	11 (c)	89.85	58.55
(b) Other current liabilities	13	10.78	30.22
(c) Provisions	12	5.60	-
<b>Total current liabilities</b>		<b>2,794.74</b>	<b>2,564.50</b>
<b>Total liabilities</b>		<b>3,011.81</b>	<b>3,007.78</b>
<b>Total Equity and Liabilities</b>		<b>7,641.05</b>	<b>5,582.53</b>

The above balance sheet should be read in conjunction with the accompanying notes.

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As per our Report of even date  
For GBCA & Associates LLP,  
CHARTERED ACCOUNTANTS  
FRN: 103142W / W100292

Sanjeev D. Lalan  
(Partner)  
Membership no. : 045329



For and on behalf of the Board of Directors of  
URUVI DEFENCE AND TECHNOLOGY LIMITED  
CIN: L84220MH2004PLC145760

Shri Niraj Gada  
(Managing Director & CEO)  
DIN: 00515932

Shri Kaushik Gada  
(WTD & CFO)  
DIN: 00515876

Amita Panchal  
(Company Secretary)  
Membership No.: A35841

Place : Mumbai  
Date : 30 / 05 / 2025



URAVI DEFENCE AND TECHNOLOGY LIMITED (Formerly known as URAVI T & WEDGE LAMPS LTD)  
CIN: L84220MH2004PLC145760  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)			
Particulars	Notes	Year ended March 31, 2025	Year ended March 31 2024 (Restated)
<b>Income</b>			
(a) Revenue from Operations	14	4,134.54	4,198.91
(b) Other Income	15	89.43	65.81
<b>Total Income</b>		<b>4,223.97</b>	<b>4,264.72</b>
<b>Expenses</b>			
(a) Cost of Material Consumed	16	2,539.42	2,234.87
(b) Changes in inventories	17	(547.92)	(278.25)
(c) Employee Benefits Expense	18	614.01	574.72
(d) Finance Costs	19	190.53	225.72
(e) Depreciation and amortization expense	20	203.36	205.79
(f) Other Expenses	21	968.42	1,022.02
<b>Total Expenses</b>		<b>3,967.82</b>	<b>3,984.87</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>256.15</b>	<b>279.85</b>
Exceptional items		-	-
<b>Profit/(Loss) Before Tax</b>		<b>256.15</b>	<b>279.85</b>
<b>Income Tax Expenses</b>			
Current Tax		71.38	69.56
Deferred Tax	6	1.47	(26.22)
Earlier Year's Provision written back		4.71	-
<b>Total Tax Expenses</b>		<b>77.57</b>	<b>43.34</b>
<b>Profit/(Loss) for the year (A)</b>		<b>178.58</b>	<b>236.51</b>
<b>Other Comprehensive Income</b>			
<b>A. Items that will not be reclassified to profit or loss</b>			
Actuarial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income		(6.75)	(4.55)
Fair valuation of Equity investments other than investments in subsidiaries, Associates and Joint Ventures			
<b>B. Income tax relating to above items that will not be reclassified to profit or loss</b>			
Remeasurements of net defined benefit plans		1.70	(1.53)
Equity instruments through other comprehensive income			
<b>Other Comprehensive Income for the year, net of taxes (B)</b>		<b>(5.05)</b>	<b>(6.08)</b>
<b>Total Comprehensive Income for the year (A+B)</b>		<b>173.53</b>	<b>230.43</b>
<b>Earnings per equity share (Face value of Rs. 10/- each)</b>	26		
Basic (in Rs.)		1.62	2.15
Diluted (in Rs.)		1.61	2.15
The above statement of profit and loss should be read in conjunction with the accompanying notes.			

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As per our Report of even date  
For GBCA & Associates LLP,  
CHARTERED ACCOUNTANTS  
FRN: 103142W / W100292

Sanjeev D. Lalan  
(Partner)  
Membership no. : 045329



For and on behalf of the Board of Directors of  
URUVI DEFENCE AND TECHNOLOGY LIMITED  
CIN: L84220MH2004PLC145760

Shri Niraj Gada  
(Managing Director & CEO)  
DIN: 00515932

Shri Kaushik Gada  
(WTD & CEO)  
DIN: 00515876

Amita Panchal  
(Company Secretary)  
Membership No.: A35841

Place : Mumbai  
Date : 30 / 05 / 2025



URAVI DEFENCE AND TECHNOLOGY LIMITED (Formerly known as URAVI T & WEDGE LAMPS LTD)  
CIN: L84220MH2004PLC145760  
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31 2024 (Restated)
<b>Cash Flow from operating activities</b>		
Profit / (Loss) before income tax	256.15	279.85
Add:		
Depreciation and amortisation expenses	203.36	205.79
Finance costs	190.53	225.72
Loss on sale of Property Plant and Equipment	-	3.57
Expenses Written Off	-	0.53
Provision for Doubtful Debts	0.63	-
Less:		
Interest Received	(36.97)	(47.21)
Foreign Exchange Gain	(5.28)	-
Fair Value of Investments	(11.90)	(0.05)
Provision of ECL written back	-	(2.89)
Expenses Written Back	(2.88)	-
Dividend Received	(0.04)	(0.04)
	<b>593.60</b>	<b>665.27</b>
<b>Change in operating assets and liabilities</b>		
Trade and Other Receivables	89.99	(251.14)
Trade Payable	(144.13)	51.13
Inventories	(485.11)	(265.31)
Other Non financial assets	(143.25)	(21.13)
Other financial assets	(36.88)	(2.79)
Other Liabilities & Provisions	17.45	(4.71)
	<b>(701.93)</b>	<b>(493.95)</b>
<b>Cash generated / (used) from operations</b>	<b>(108.33)</b>	<b>171.32</b>
Income taxes (paid) / refund	(61.98)	(108.56)
<b>A Net cash inflow / (outflow) from operating activities</b>	<b>(170.31)</b>	<b>62.76</b>
<b>Cash flow from investing activities:</b>		
Proceeds from Sale of PPE / Claim from insurance	-	100.80
Purchase of PPE and Other Capital Assets	(101.49)	(245.34)
Investments	(1,125.31)	(0.04)
Loans (given) / Repayment received	47.55	132.22
Bank balances other than cash	(236.76)	(34.83)
Dividend / Interest Received	35.31	47.25
Proceeds from maturity of Bank deposits	-	-
<b>B Net cash inflow from investing activities</b>	<b>(1,380.70)</b>	<b>0.06</b>
<b>Cash flow from financing activities</b>		
Interest Paid	(185.63)	(225.72)
Net Repayment of Borrowings	131.41	160.71
Payment towards Lease Liabilities	(30.79)	11.94
Issue of share warrants	1,881.00	-
<b>C Net cash outflow from financing activities</b>	<b>1,795.99</b>	<b>(53.07)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>244.98</b>	<b>9.75</b>
<b>Add: Cash and cash equivalents at the beginning of the financial year</b>	<b>14.01</b>	<b>4.27</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>258.99</b>	<b>14.01</b>

As per our Report of even date  
For GBCA & Associates LLP,  
CHARTERED ACCOUNTANTS  
FRN: 103142W / W100292

Sanjeev D. Lalan  
(Partner)  
Membership no. : 045329



For and on behalf of the Board of Directors of  
URAVI DEFENCE AND TECHNOLOGY LIMITED  
CIN: L84220MH2004PLC145760

Shri Nfraj Gada  
(Managing Director & CEO)  
DIN: 00515932

Shri Kaushik Gada  
(WTD & CEO)  
DIN: 00515876

Amita Panchal  
(Company Secretary)  
Membership No.: A35841

Place : Mumbai  
Date : 30 / 05 / 2025

URAVI DEFENCE AND TECHNOLOGY LIMITED (Formerly known as URAVI T & WEDGE LAMPS LTD)  
CIN: L31500MH2004PLC145760  
STATEMENT OF CHANGES IN EQUITY

(A) Equity share capital

For the year ending March 31, 2025				
Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at March 31, 2025
1,100.00	-	1,100.00	26.00	1,126.00
For the year ending March 31, 2024				
Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at March 31, 2024
1,100.00	-	1,100.00	-	1,100.00

(B) Other Equity

Particulars	Reserves and Surplus				Total Other Equity
	Securities Premium	Retained Earnings	Other Comprehensive Income	Share Warrants	
Balance as at April 1, 2023	-	1,249.27	(6.50)	-	1,242.77
Changes in accounting policy or prior period error	-	-	-	-	-
Restated Balance as at April 1, 2023	-	1,249.27	(6.50)	-	1,242.77
Profit/(Loss) during the year	-	213.34	-	-	213.34
Other Comprehensive Income	-	-	(4.54)	-	(4.54)
Balance as at March 31, 2024	-	1,462.61	(11.04)	-	1,451.57
Changes in accounting policy or prior period error	-	23.17	-	-	23.17
Restated Balance as at April 1, 2024	-	1,485.78	(11.04)	-	1,474.74
Profit/(Loss) during the year	-	178.58	-	-	178.58
Other Comprehensive Income	-	-	(5.05)	-	(5.05)
Securities Premium	832.00	-	-	-	832.00
Issue of Share Warrants	-	-	-	1,881.00	1,881.00
Conversion to Equity Shares	-	-	-	(858.00)	(858.00)
Balance as at March 31, 2025	832.00	1,664.36	(16.09)	1,023.00	3,503.27

As per our Report of even date  
For GBCA & Associates LLP,  
CHARTERED ACCOUNTANTS  
FRN: 103142W / W100292

Sanjeev D. Lalan  
(Partner)  
Membership no.: 045329



For and on behalf of the Board of Directors of  
URUVI DEFENCE AND TECHNOLOGY LIMITED  
CIN: L84220MH2004PLC145760

Shri Nitesh Gada  
(Managing Director & CEO)  
DIN: 00515932

Amita Panchal  
(Company Secretary)  
Membership No.: A35841

Place : Mumbai  
Date : 30 / 05 / 2025

Shri Kaushik Gada  
(WTD & CEO)  
DIN: 00515876



## 3. Property, Plant and Equipment and Intangible assets

Particulars	Land	Factory Building	Computers	Furniture and Fittings	Office and Other Equipments	Plant and Machinery	Vehicles	Total	Software	Right of Use Assets	Capital Work-in-Progress
<b>Year ended March 31, 2025</b>											
Gross carrying amount	132.70	222.53	14.16	68.07	16.35	1,503.13	106.21	2,063.15	3.60	124.14	254.09
Additions	-	31.68	0.63	1.57	1.03	48.79	-	84.70	-	25.44	16.79
Deletion/Adjustments											
Closing gross carrying amount	132.70	254.21	14.79	69.64	17.38	1,552.92	106.21	2,147.85	3.60	149.58	270.88
Accumulated depreciation											
Opening accumulated depreciation	-	33.75	7.88	26.22	11.49	541.70	-23.80	597.45	3.45	86.65	-
Depreciation charge during the year	-	9.60	2.47	6.45	0.96	136.53	15.29	173.30	0.15	27.55	-
Deletion/Adjustments*											
Closing accumulated depreciation	-	43.35	10.35	32.67	12.45	680.23	-8.31	770.75	3.60	114.20	-
Net carrying amount	132.70	210.86	4.44	36.97	4.93	872.69	114.52	1,377.10	-	35.38	270.88

(i) Title deeds of immovable property are held in the name of the company.

(ii) The company has not revalued any of its Property, Plant &amp; Equipment (Including Right of use asset) or intangible assets during the year ended March 31, 2025

(iii) Please refer to Note 28 Assets Pledged as Security.

Particulars	Land	Factory Building	Computers	Furniture and Fittings	Office and Other Equipments	Plant and Machinery	Vehicles	Total	Software	Right of Use Assets	Capital Work-in-Progress
<b>Year ended March 31, 2024 (Restated)</b>											
Gross carrying amount	132.70	191.99	11.67	64.39	10.78	1,368.86	182.34	1,962.73	3.60	92.55	294.62
Additions	-	30.54	2.49	3.68	5.58	136.45	107.14	285.87	-	31.59	13.44
Deletion/Adjustments						(2.17)	(185.45)	(183.27)			(53.98)
Closing gross carrying amount	132.70	222.63	14.16	68.07	16.36	1,503.14	106.21	2,063.16	3.60	124.14	254.08
Accumulated depreciation											
Opening accumulated depreciation	-	24.78	6.14	20.90	7.32	395.09	42.21	496.45	2.65	67.03	-
Depreciation charge during the year	-	8.97	1.74	5.32	4.17	178.84	14.94	213.97	0.79	19.62	-
Deletion/Adjustments*						(32.23)	(80.75)	(112.97)			-
Closing accumulated depreciation	-	33.75	7.88	26.22	11.49	541.70	(23.60)	597.45	3.44	86.65	-
Net carrying amount	132.70	188.78	6.28	41.85	4.87	961.44	129.81	1,465.70	0.16	37.49	254.08

\*The company has made adjustment to depreciation in plant and machinery to give effect of rectification of errors inadvertently made in calculating the depreciation owing to incorrect excel sheet formulas in the previous year, which had resulted in overstatement of depreciation &amp; understatement of carrying values of the specific items of plant &amp; machinery as well as Net Profit for the quarter and year ended March 31, 2024.

Post the rectification of said error in the current year, the carrying values of the concerned Assets and depreciation charge stand corrected. The net impact of the rectification process on the net profit for the quarter is Rs 5.79 lakhs and for the year is Rs 23.16 lakhs being reversal of excess depreciation and its consequential effect on deferred tax expenses for the quarter and year ended March 31, 2024.



4. Non Current Investments	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>a. Investment in subsidiaries</b>		
<b>Unquoted</b>		
Investment in Equity Shares of SKL (India) Pvt Ltd (11053 shares, FV Rs. 10 each, fully paid)	1,125.20	-
Investment in Equity Shares of Bharat Technology Ltd - UK (100 shares, FV GBP 1 each, fully paid)	0.11	-
	<b>1,125.31</b>	<b>-</b>
<b>b. Investment in equity instruments of others</b>		
Fair value through Profit and Loss Account		
<b>Unquoted</b>		
Investment in Equity Shares of Saraswat Bank (2500 shares, FV Rs. 10 each, fully paid)	1.17	1.03
	<b>1.17</b>	<b>1.03</b>
<b>c. Other investments</b>		
Fair value through Profit and Loss Account		
Gold coins	17.85	6.08
	<b>17.85</b>	<b>6.08</b>
<b>Non-current investments total (a+b+c)</b>	<b>1,144.33</b>	<b>7.11</b>

i) The Company, in the current year, initially acquired 47.39% of equity interest in SKL (INDIA) Private Limited, pursuant to which it was classified and accounted for as an associate company. Subsequently, on February 14, 2025, the Company acquired additional 2.62 % of equity interest, increasing its ownership to 50.01%, resulting in SKL (INDIA) Private Limited being derecognized as an associate and recognized as a subsidiary of the Company from the said date.

ii) During the quarter the company has incorporated a Special Purpose Vehicle in United Kingdom under the name of Bharat Technology Limited, on February 21, 2025. This newly incorporated company is considered as wholly owned subsidiary of the company.



	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>6(a). Non - Current Tax Assets</b>		
Total Non-current tax assets		
Balances with Govt. Authorities (Non-current)		
Balances with Govt. Authorities (Current)	(12.21)	1.88
	<b>(12.21)</b>	<b>1.88</b>

**6(b). Current and deferred tax****6(b)(i) Statement of profit and loss:**

	As at March 31, 2025	As at March 31, 2024 (Restated)
(a) Income tax expense		
Current tax		
Current tax on profits for the year	71.38	69.56
Adjustments for current tax of prior periods	4.71	-
<b>Total current tax (expense)</b>	<b>76.09</b>	<b>69.56</b>
Deferred tax		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	1.47	(26.22)
Total deferred tax expense/(benefit)	1.47	(26.22)
<b>Income tax expense</b>	<b>77.57</b>	<b>43.34</b>
<b>Effective Tax Rate</b>	<b>30.28%</b>	<b>15.49%</b>

**6(b)(ii) The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :**

	As at March 31, 2025	As at March 31, 2024 (Restated)
Profit from operation before income tax expenses	256.15	279.85
Tax rate @ 25.168%	64.47	70.43
<b>Tax Effect of:</b>		
Disallowed u/s 36/37	3.73	2.58
Business Losses and Unabsorbed Depreciation/tax losses	-	-
Disallowed u/s 43B	-	-
Property, Plant & Equipment - Depreciation	13.23	11.25
<i>IND AS Adjustments</i>		
Leases	(6.38)	(0.27)
Fair Value Gain / (Loss)	(2.99)	(0.01)
Borrowing Cost	(2.24)	(2.56)
Actuarial Valuation	1.41	(4.79)
Expected Credit Loss	0.16	(0.73)
Other	-	-
<b>Income tax expenses</b>	<b>71.38</b>	<b>75.91</b>

**6(b)(iii) Tax losses:**

	As at March 31, 2025	As at March 31, 2024 (Restated)
Unused tax losses for which no deferred tax asset has been recognised	-	-
Potential tax benefit @ 25.168%	-	-

**6(b)(iv) Deferred tax assets (net)**

	As at March 31, 2025	As at March 31, 2024 (Restated)
Deferred tax assets / (Liabilities)		
Unabsorbed Tax Losses	-	-
Provisions	3.18	1.05
Fair valuation of financial assets-P&L Assets	(10.68)	(9.37)
Fair valuation of financial assets-P&L Liabilities	6.87	7.80
Fair valuation of financial assets-P&L (Net)	(3.81)	(1.57)
Property Plant & Equipment	(85.22)	(85.55)
	<b>(85.85)</b>	<b>(86.07)</b>

**6(b)(v) Movement in deferred tax liabilities**

Particulars	Provisions	Unabsorbed Tax Losses	Financial Asset (Net)	Property Plant & Equipment	Leases	Total
<b>At April 1, 2023</b>	<b>7.45</b>	<b>-</b>	<b>(0.97)</b>	<b>(120.81)</b>	<b>0.50</b>	<b>(113.83)</b>
(Charged)/credited:						
- to profit or loss	(7.93)	-	(1.00)	35.26	(0.09)	26.24
- to other comprehensive income	1.53	-	-	-	-	1.53
<b>At March 31, 2024 (Restated)</b>	<b>1.05</b>	<b>-</b>	<b>(1.97)</b>	<b>(85.55)</b>	<b>0.41</b>	<b>(86.06)</b>
(Charged)/credited:						
- to profit or loss	0.44	-	(2.58)	0.33	0.33	(1.47)
- to other comprehensive income	1.70	-	-	-	-	1.70
<b>At March 31, 2025</b>	<b>3.18</b>	<b>-</b>	<b>(4.55)</b>	<b>(85.22)</b>	<b>0.74</b>	<b>(85.85)</b>





	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>5(a). Trade receivables</b>		
Trade receivables - Secured, considered good	-	-
Trade receivables - Unsecured, considered good	1,280.94	1,370.32
Trade receivables - Unsecured, which have significant increase in credit risk	-	-
Trade receivables - Unsecured, credit impaired	-	-
<b>Total</b>	<b>1,280.94</b>	<b>1,370.32</b>
Less: Allowance for bad and doubtful debts	(7.06)	(6.42)
<b>Total Trade receivables</b>	<b>1,273.88</b>	<b>1,363.90</b>

**Ageing of Trade receivables as on 31st March 2025**

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 to 12 months	1 to 2 years	2 to 3 years	More than 3 years	
Trade receivables						
Undisputed - Considered Good	979.38	202.87	20.67	6.80	71.22	1,280.94
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed - Considered credit impaired	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	-	-	-	-	-	-
Disputed - Considered credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts	-	-	-	-	-	(7.06)
<b>Total</b>	<b>979.38</b>	<b>202.87</b>	<b>20.67</b>	<b>6.80</b>	<b>71.22</b>	<b>1,273.88</b>

**Ageing of Trade receivables as on 31st March 2024**

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 to 12 months	1 to 2 years	2 to 3 years	More than 3 years	
Trade receivables						
Undisputed - Considered Good	1,093.13	180.20	12.12	48.43	36.43	1,370.32
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed - Considered credit impaired	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	-	-	-	-	-	-
Disputed - Considered credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts	-	-	-	-	-	(6.42)
<b>Total</b>	<b>1,093.13</b>	<b>180.20</b>	<b>12.12</b>	<b>48.43</b>	<b>36.43</b>	<b>1,363.90</b>

(Please refer to Note 28 Assets Pledged as Security)  
(Please refer to Note 29 Related Parties)

	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>5(b). Loans</b>		
<b>Non Current</b>		
<b>Advances (Unsecured, considered good)</b>		
Other Advances	193.10	206.28
Staff Loans & Advances	2.84	-
<b>Total Non current loans and advances</b>	<b>195.94</b>	<b>206.28</b>
<b>Current</b>		
<b>Advances (Unsecured, considered good)</b>		
Advance to Staff for Expenses	5.55	-
Other Advances	23.68	74.15
Staff Loans & Advances	7.71	-
<b>Total current loans and advances</b>	<b>36.94</b>	<b>74.15</b>

	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>5(c). Other financial assets</b>		
<b>Non - Current</b>		
Security Deposits	14.90	18.75
<b>Total</b>	<b>14.90</b>	<b>18.75</b>
<b>Current</b>		
Security Deposits	4.17	-
Receivables from Related Parties (Refer Note 29)	36.56	-
<b>Total</b>	<b>40.73</b>	<b>-</b>

	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>5(d). Cash and cash equivalents</b>		
Cash on hand	8.96	7.44
Balances with Banks		
In current accounts	250.03	6.57
<b>Total Cash and cash equivalents</b>	<b>258.99</b>	<b>14.01</b>



	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>5(e).Bank Balances other than above</b>		
Fixed Deposit*	389.48	164.48
Accrued Interest on Fixed Deposit	25.57	13.81
<b>Total Bank Balances other than above</b>	<b>415.05</b>	<b>178.29</b>

\* Lien against Bank Guarantee

	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>7. Other assets</b>		
<b>Other non-current assets</b>		
Life Time Membership Fees	-	16.52
Prepaid Employee Benefit Exps	0.93	-
<b>Total Other Non-current assets</b>	<b>0.93</b>	<b>16.52</b>
<b>Other current assets</b>		
Balance With Govt Authorities	34.79	56.49
Advance to Creditors	214.32	42.27
Prepaid Expenses	19.04	23.03
Life Time Membership Fees	14.16	-
Duty Drawback Receivable	0.21	-
Prepaid Employee Benefit Exps	0.43	-
Gratuity	-	2.25
<b>Total Other current assets</b>	<b>282.95</b>	<b>124.04</b>

	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>8.Inventories</b>		
Raw Materials & Packing Materials	266.89	329.69
Stores & Spares	69.92	128.77
Semi Finished & Stock in Trade	1,724.88	1,099.54
Finished Goods	243.59	262.17
<b>Total Inventories</b>	<b>2,305.28</b>	<b>1,820.17</b>

(Please refer to Note 28 Assets Pledged as Security)





	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>9. Equity Share capital</b>		
<b>Authorised Capital</b>		
1,50,00,000 (1,50,00,000) Equity Shares of Rs.10/- each	1,500.00	1,500.00
<b>Total</b>	<b>1,500.00</b>	<b>1,500.00</b>
<b>Issued Capital, Subscribed and Paid Up Capital</b>		
112,60,000 (1,10,00,000) Equity Shares of Rs.10/- each	1,126.00	1,100.00
<b>Total</b>	<b>1,126.00</b>	<b>1,100.00</b>

**Terms/right attached to equity shares:**

The Company has issued only one class of equity share having par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

a) Movements in Equity Share Capital	As at March 31, 2025		As at March 31, 2024(Restated)	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	1,10,00,000	1,100.00	1,10,00,000	1,100.00
Add: shares issued during the year	2,60,000	26.00	-	-
Balance as at the end of the year	1,12,60,000	1,126.00	1,10,00,000	1,100.00

**b) Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the company.**

Particulars	As at March 31, 2025		As at March 31, 2024 (Restated)	
	Number of shares	% held	Number of shares	% held
NIRAJ DAMJI GADA	18,55,380	16.48%	18,55,380	16.87%
DAMJI MANEK GADA	7,20,020	6.39%	7,20,020	6.55%
BRIJESH AGGARWAL	1,09,160	0.97%	8,07,860	7.34%
VINEY CORPORATION PRIVATE LIMITED	27,43,200	24.36%	27,43,200	24.94%
RAKESH KUMAR AGGARWAL	6,85,000	6.08%	-	0.00%
<b>Total</b>	<b>61,12,760</b>	<b>54.29%</b>	<b>61,26,460</b>	<b>55.69%</b>

**c) Details of shares held by Promoters in the company.**

Particulars	As at March 31, 2025		As at March 31, 2024 (Restated)		% Change during the year
	Number of shares	% held	Number of shares	% held	
VINEY CORPORATION PRIVATE LIMITED	27,43,200	24.36%	27,43,200	24.94%	-0.58%
NIRAJ DAMJI GADA	18,55,380	16.48%	18,55,380	16.87%	-0.39%
BRIJESH AGGARWAL	1,09,160	0.97%	8,07,860	7.34%	-6.37%
RAKESH KUMAR AGGARWAL	6,85,000	6.08%	-	0.00%	6.08%
BRIJESH AGGARWAL HUF	520	0.00%	520	0.00%	0.00%
DAMJI MANEK GADA	7,20,020	6.39%	7,20,020	6.55%	-0.15%
PRIYANKA AGGARWAL	4,44,420	3.95%	4,44,420	4.04%	-0.09%
RACHANA NIRAJ GADA	4,40,020	3.91%	4,40,020	4.00%	-0.09%
DINA DAMJI GADA	3,40,020	3.02%	3,40,020	3.09%	-0.07%
HARSHA KAUSHIK GADA	2,60,020	2.31%	2,60,020	2.36%	-0.05%
KAUSHIK DAMJI GADA HUF	1,40,020	1.24%	1,40,020	1.27%	-0.03%
NIRAJ DAMJI GADA HUF	1,20,020	1.07%	1,20,020	1.09%	-0.03%
KAUSHIK DAMJI GADA	84,480	0.75%	84,480	0.77%	-0.02%
DAMJI MANEK GADA HUF	40,020	0.36%	40,020	0.36%	-0.01%
VED PARKASH HUF	2,000	0.02%	2,000	0.02%	0.00%
VINEY PARKASH AGGARWAL	1,200	0.01%	1,200	0.01%	0.00%
VINEY PARKASH HUF	800	0.01%	800	0.01%	0.00%
<b>Total</b>	<b>78,86,300</b>	<b>70.93%</b>	<b>80,00,000</b>	<b>72.72%</b>	

	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>10. Other Equity</b>		
<b>Retained Earning Account</b>		
Balance as per last Balance Sheet	1,485.78	1,249.27
Add: Transfer from P&L A/c	178.58	236.51
<b>Closing Balance</b>	<b>1,664.36</b>	<b>1,485.78</b>
<b>Other Comprehensive Income</b>		
Opening Balance	(11.04)	(6.50)
Add: OCI during the year	(5.05)	(4.54)
<b>Closing Balance</b>	<b>(16.09)</b>	<b>(11.04)</b>
<b>Share Premium Account*</b>		
Balance as per last Balance Sheet	-	-
Share Premium Received	832.00	-
<b>Closing Balance</b>	<b>832.00</b>	<b>-</b>
<b>Share Warrants**</b>		
Opening Balance	-	-
Add: Issued during the year	1,881.00	-
Less: Converted during the year	(958.00)	-
<b>Closing Balance</b>	<b>1,023.00</b>	<b>-</b>
<b>Total</b>	<b>3,503.27</b>	<b>1,474.74</b>

\*Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

\*\* During the year, the Company issued 15,00,000 partly paid share warrants on a preferential basis each convertible into 1 Equity Share of face value of Rs 10/- aggregating to ₹1881.00 lakhs. Subsequently, 2,60,000 warrants were converted into equity shares at an average price of ₹330 per share.





	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Financial Borrowings</b>		
<b>11(a). Non current Borrowing</b>		
<b>Secured</b>		
Term Loans & Vehicle Loans	198.38	-
<b>Unsecured</b>		
Term loans from banks including ECLGS Credit Line	82.76	355.33
<b>Total Non current Borrowing</b>	<b>281.14</b>	<b>355.33</b>
<b>Less: Current Maturities</b>	<b>(167.82)</b>	<b>(16.83)</b>
<b>Non current borrowings</b>	<b>113.32</b>	<b>338.50</b>
<b>Current Borrowing</b>		
<b>Secured</b>		
Cash Credit from Bank	1,350.58	1,389.97
SBLC from Bank	184.28	-
Current Maturities of Long Term Borrowings	167.82	16.83
<b>Unsecured</b>		
Loan from Directors	121.59	673.91
Loan from Others	613.03	-
<b>Current borrowings</b>	<b>2,437.30</b>	<b>2,080.71</b>

	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Lease Liabilities</b>		
<b>11(b). Lease Liabilities</b>		
Non Current Lease Liabilities	17.90	18.71
<b>Non Current Lease Liabilities</b>	<b>17.90</b>	<b>18.71</b>
<b>Current Lease Liabilities</b>		
Current Lease Liabilities	19.61	19.29
<b>Current Lease Liabilities</b>	<b>19.61</b>	<b>19.29</b>

	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>11(c). Other financial liabilities</b>		
<b>Current</b>		
Payable to Employees	53.84	58.55
Other Payables	35.01	-
<b>Total Other financial liabilities</b>	<b>88.85</b>	<b>58.55</b>

	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>11(d). Trade payables</b>		
<b>Total outstanding, due of, micro and small enterprises:</b>		
Disputed dues	-	-
Undisputed dues	36.76	105.38
<b>Total outstanding from other than micro and small enterprises:</b>		
Disputed dues	-	-
Undisputed dues:		
Related Parties (refer note 29)	2.52	1.64
Others	192.32	258.71
<b>Total Trade payables</b>	<b>231.60</b>	<b>375.73</b>

Ageing of Trade payables					
As on 31st March 2025					
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Disputed Dues of small enterprises and micro enterprises	-	-	-	-	-
Undisputed Dues of small enterprises and micro enterprises	36.76	-	-	-	36.76
Disputed Dues of creditors Other than small enterprise and micro enterprises	-	-	-	-	-
Undisputed Dues of creditors Other than small enterprise and micro enterprises	135.76	-	58.91	0.17	194.84
<b>Total trade payables</b>	<b>172.52</b>	<b>-</b>	<b>58.91</b>	<b>0.17</b>	<b>231.60</b>

Ageing of Trade payables					
As on 31st March 2024					
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Disputed Dues of small enterprises and micro enterprises	-	-	-	-	-
Undisputed Dues of small enterprises and micro enterprises	105.38	-	-	-	105.38
Disputed Dues of creditors Other than small enterprise and micro enterprises	-	-	-	-	-
Undisputed Dues of creditors Other than small enterprise and micro enterprises	263.33	4.94	2.09	-	270.35
<b>Total trade payables</b>	<b>368.71</b>	<b>4.94</b>	<b>2.09</b>	<b>-</b>	<b>375.73</b>

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the company. There are no overdue principal amounts/ interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

Micro, Small And Medium Enterprises Have Been Identified By The Company On The Basis Of The Information Available.

	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Particulars</b>		
(A) Dues remaining unpaid as at March 31, 2025	36.76	105.38
Principal	36.76	105.38
Interest on the above	-	-
(B) Interest paid in terms of Section 16 of the act along with amount of payment made to the supplier beyond the appointed day during the year	-	-
Principal paid beyond the appointed date	-	-
Interest paid in terms of Section 16 of the act	-	-
(C) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(D) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
(E) Amount of interest accrued and remaining unpaid as at March 31, 2025	-	-



	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>12. Provisions</b>		
Current Employee benefit obligations		
Defined Benefit Obligation (Refer note 24)	5.60	-
<b>Total Current Employee benefit obligations</b>	<b>5.60</b>	<b>-</b>
<b>13. Other liabilities</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024 (Restated)</b>
Non-current	-	-
<b>Total Other Non-current liabilities</b>	<b>-</b>	<b>-</b>
Current		
Statutory dues (including provident fund, tax deducted at source and others)	10.78	30.22
<b>Total Other current liabilities</b>	<b>10.78</b>	<b>30.22</b>



URAVI DEFENCE AND TECHNOLOGY LIMITED (Formerly known as URAVI T & WEDGE LAMPS LTD)

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Notes to the financial statements for the year ended March 31, 2025

	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
<b>14. Revenue from Operations</b>		
Sale of Products	4,127.85	4,198.91
Other Operating Income	6.69	-
<b>Total</b>	<b>4,134.54</b>	<b>4,198.91</b>

	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
<b>15. Other Income</b>		
Dividend Received	0.04	0.04
Interest Received	36.97	55.39
Duty Drawback on Export Sales	3.54	-
Maturity of Keyman Policy	28.82	-
Foreign Exchange Gain	5.28	7.28
Fair Value Gain/(Loss) (refer note 15 (a) below):		
On Equity Shares of Saraswat Bank	0.13	0.05
On Gold Coins	11.77	-
Expenses Written Back (Net)	2.88	(0.53)
Miscellaneous Income	-	0.69
Expected Credit Loss Allowances	-	2.89
<b>Total</b>	<b>89.43</b>	<b>65.81</b>

	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
<b>15 (a). Gain / (loss) on Financial Assets:</b>		
Realized Gain	-	-
Unrealized Gain	11.90	0.05

	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
<b>16. Cost of Material Consumed</b>		
Opening Stock of Raw Material & Pkg Material(A)	329.69	342.63
Add: Purchases (B)		
Purchases	2,199.06	2,028.75
Less : Discount Received	-	-1.00
Add : Custom Duty	210.55	-
Add : Clearing & Forwarding	66.47	193.86
Add : Packing Material	0.54	0.32
	<b>2,476.62</b>	<b>2,221.93</b>
Less: Closing Stock of Raw Material & Pkg Material(C)	266.89	329.69
<b>Total</b>	<b>2,539.42</b>	<b>2,234.87</b>

	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
<b>17. Changes in inventories of finished goods, work-in progress and stock-in-trade</b>		
<b>CHANGE IN INVENTORY OF WIP &amp; STOCK IN TRADE GOODS</b>		
Opening Stock of WIP & Stock in Trade	1,099.54	936.43
Less: Closing Stock of WIP & Stock in Trade	1,724.88	1,099.54
<b>CHANGE IN INVENTORY OF FINISHED GOODS</b>		
Opening Stock of Finished Goods	390.93	275.79
Less: Closing Stock of Finished Goods	313.51	390.93
<b>Total</b>	<b>(547.92)</b>	<b>(278.25)</b>

	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
<b>18. Employee Benefits Expense</b>		
Salary & Wages	435.86	434.81
Staff Welfare	0.88	1.87
Contribution to Provident and Other Funds	17.96	17.65
Directors Remuneration	148.93	110.57
Gratuity Expenses (Refer note 24)	9.26	9.82
Employee Benefit Exps	1.12	-
<b>Total</b>	<b>614.01</b>	<b>574.72</b>

	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
<b>19. Finance Costs</b>		
Interest on Secured Borrowings	153.27	147.31
Interest on Unsecured Borrowings	32.37	69.66
Loan Processing Fees	-	5.86
Interest on Lease Liability	4.89	2.89
<b>Total</b>	<b>190.53</b>	<b>225.72</b>





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	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
<b>20. Depreciation and amortization expense</b>		
Depreciation on Property, Plant and Equipment	173.45	183.81
Depreciation on Right of Use Assets	27.55	19.62
Amortization of Life Time Membership Fees	2.36	2.36
<b>Total</b>	<b>203.36</b>	<b>205.79</b>

	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
<b>21. Other Expenses</b>		
<b>A. MANUFACTURING EXPENSES</b>		
Electricity Charges	138.17	145.23
Diesel For Generator	9.51	9.66
Freight inwards	17.75	26.91
Factory Sundry Expenses	11.04	9.33
Machinery Repairs & Maintenance	5.43	8.01
Other Installation Charges	-	5.83
Other Manufacturing Expenses	12.17	9.83
Labour Charges	355.02	380.06
	<b>549.09</b>	<b>594.86</b>
<b>B. ADMIN, SELLING &amp; DISTRIBUTION EXPENSES</b>		
Expenses for Acquisition of Subsidiary	14.25	-
Bank Charges	10.44	9.84
Bad Debts	-	-
Business Promotion	3.69	4.69
Consultancy Charges	89.79	88.87
Conveyance	21.04	23.62
Commission Expenses	19.70	-
Donation	2.00	5.58
Exhibition Expenses	3.65	-
Festival Expense	7.99	7.76
Freight Outwards	58.38	12.93
License Fees	1.33	0.98
Printing and Stationery	1.39	1.82
Tea & Refreshment Expenses	21.04	19.82
Telephone Expenses	2.07	1.72
Travelling Expenses	19.83	36.68
Foreign Travelling Expenses	18.36	-
Vehicle Hiring Charges	12.00	12.42
Other Admin, Selling & Distribution Expenses	42.37	117.12
	<b>349.32</b>	<b>343.85</b>
<b>C. STATUTORY DUES</b>		
Depository Expenses	14.79	7.33
Property Tax	1.23	1.77
GST	0.03	9.45
Profession Tax	0.03	0.03
Penalty on Custom	-	3.76
Interest On Custom Duty	0.21	0.12
Interest On GST	0.02	0.10
Interest on TDS	0.13	0.04
	<b>16.44</b>	<b>22.60</b>
<b>D. OTHER EXPENSES</b>		
Insurance	22.53	21.89
Repairs & Maintenance	15.84	11.65
Directors Fees	3.40	4.70
Rent Expenses	0.53	6.70
Certification Charges	0.06	-
Legal Charges	-	0.33
Interest on Late Payment	-	1.12
Loss on Sale of car	-	3.57
Internet Charges	-	0.06
Expected Credit Loss (ECL) (net)	0.63	-
Fines and Penalties	0.20	-
Auditor Remuneration	-	-
Statutory Audit	3.05	4.20
Office Expenses	7.33	6.48
	<b>53.57</b>	<b>60.70</b>
<b>Total</b>	<b>968.42</b>	<b>1,022.01</b>



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**Notes to the financial statements for the year ended March 31, 2025**

**22. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS**

**22(a) Financial instruments by category**

Particulars	As at March 31, 2025		As at March 31, 2024 (Restated)	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets measured at Cost:</b>				
Investment in Subsidiary	1,125.31	1,125.31	-	-
<b>Financial assets measured at FVTPL:</b>				
Investments				
- Equity Instruments (Note 1)	1.17	1.17	1.03	1.03
- Gold Coin (Note 1)	17.85	17.85	6.08	6.08
	<b>19.02</b>	<b>19.02</b>	<b>7.11</b>	<b>7.11</b>
<b>Financial assets measured at amortised cost:</b>				
Loans (Note 2)	232.88	232.88	280.43	280.43
Trade receivables (Note 2)	1,273.88	1,273.88	1,363.90	1,363.90
Cash and cash equivalents (Note 3)	258.99	258.99	14.00	14.00
Bank Balances other than above (Note 3)	415.05	415.05	178.29	178.29
Security Deposits (Note 4)	19.06	19.06	18.75	18.75
Receivables from Related Parties (Note 2)	36.56	36.56	-	-
<b>Total financial assets</b>	<b>2,236.42</b>	<b>2,236.42</b>	<b>1,855.37</b>	<b>1,855.37</b>
<b>Financial liabilities measured at amortised cost:</b>				
Borrowings (Note 5)	2,550.61	2,550.61	2,419.21	2,419.21
Lease Liabilities (Note 4)	37.52	37.52	38.00	38.00
Other financial liabilities (Note 2)	89.85	89.85	58.55	58.55
Trade payables (Note 2)	231.60	231.60	375.73	375.73
<b>Total financial liabilities</b>	<b>2,909.58</b>	<b>2,909.58</b>	<b>2,891.49</b>	<b>2,891.49</b>

**22(b) Fair value hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Note 1 - Investment in Quoted Equity Shares are measured under Level 1. Investment in Unquoted Equity Shares are measured under Level 3.

Note 2 - The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature.

Note 3 - These accounts are considered to be highly liquid/ liquid and the carrying amount of these are considered to be the same as their fair value.

Note 4 - The fair values for security deposits / lease liabilities were calculated based on cash flows discounted using a current lending rate. They are classified as level 2 in the fair value hierarchy due to the inclusion of observable inputs.

Note 5 - The fair value of the borrowings with floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts.





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Notes to the financial statements for the year ended March 31, 2025

**23. Financial risk management**

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk are reviewed regularly to reflect changes in market conditions and the company's activities.

**A. Market risks**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

**(a) Price Risk - Exposure:**

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through OCI. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

	As at March 31, 2025	As at March 31, 2024 (Restated)
BSE Sensex 30- Increase 5%	-	-
BSE Sensex 30- Decrease 5%	-	-

Above referred sensitivity pertains to investment in quoted securities. Profit for the year would increase/(decrease) as a result of gains/ (losses) on the same as at fair value through profit or loss.

**(b) Interest rate risk**

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

	As at March 31, 2025	As at March 31, 2024 (Restated)
Variable rate borrowings	1,816.00	1,745.30
Percentage of variable rate borrowings to total borrowings	71%	72%
<b>Total borrowings</b>	<b>2,550.62</b>	<b>2,419.21</b>

**Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	As at March 31, 2025	As at March 31, 2024 (Restated)
Interest rates – increase by 50 basis points*	(9.08)	(8.73)
Interest rates – decrease by 50 basis points*	9.08	8.73

\*Holding all other variables constant

**B. Credit Risks**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

**Trade receivables**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management.

The Company mainly sells to OEMs and Tier I companies, having long standing relationship with the Company. Outstanding customer receivables are regularly monitored and reconciled. An impairment analysis is performed at each reporting date on an individual basis for major clients. Based on historical experience, the Company does not have any material bad debts. The Company does not hold collateral as security. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. Financial Assets are considered to be of good quality and there is no significant increase in credit risk



### C. Liquidity Risk:

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence.

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows as at the balance sheet date:

Maturity patterns of liabilities:

	Less than 12 months	1 to 5 years	More than 5 years	Total
<b>As at March 31, 2025</b>				
Trade payables	172.52	59.08	-	231.60
Borrowings	2,437.30	113.32	-	2,550.62
Lease Liabilities	19.61	17.90	-	37.51
<b>As at March 31, 2024 (Restated)</b>				
Trade payables	375.73	-	-	375.73
Borrowings	2,080.71	338.50	-	2,419.21
Lease Liabilities	19.29	18.71	-	38.00

### D. Foreign Exchange Risk

The fluctuation in foreign currency exchange rates may have a potential impact on the standalone statement of profit and loss and other comprehensive income, where transactions are denominated in a currency other than the functional currency of the respective entity. Considering the countries and economic environment in which the Entity operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Entity's exchange risk arises from its foreign operations, foreign currency revenues and expenses. The Entity's exposure to the risk of changes in foreign exchange rates relates primarily to the Entity's operating activities and financing activities (when revenue or expense is denominated in a foreign currency).

The following table shows foreign currency exposures in US Dollar and Pound on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024 (Restated)
	Amount (In USD \$)	Amount (In Pound £)	Amount (In USD \$)
<b>Financial assets</b>			
Trade and Other Receivables	-	0.33	-
<b>Total financial assets</b>	-	0.33	-
<b>Financial liabilities</b>			
Trade payables	0.52	-	55.62
<b>Total financial liabilities</b>	0.52	-	55.62
<b>Net financial assets</b>	(0.52)	0.33	(55.62)
<b>Net financial assets (In INR)</b>	(44.24)	36.56	(4,572.77)

### Sensitivity analysis

Sensitivity analysis

For every 1% appreciation / depreciation of the respective foreign currencies, the profits of the companies would be impacted as below

	As at March 31, 2025	As at March 31, 2024 (Restated)
Exchange rates – increase by 100 basis points*	(0.08)	(45.73)
Exchange rates – decrease by 100 basis points*	0.08	45.73

\*Holding all other variables constant

### E. Capital Management

The Company aim is to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company does not distribute dividends to the shareholders.





**24. Disclosure as per Indian Accounting Standard 19 - Employee Benefits****Defined Contribution Plan****Provident Fund**

The contributions to the Provident Fund of the employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution. Employer's Contribution to Provident Fund amounting to Rs. 14.76 (Previous Year Rs. 14.84) has been recognized as an expense in the Statement of Profit and Loss.

**Defined Benefit Plans:**

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972/ Company Policy. Gratuity is payable on death / retirement / termination and the benefit vests after 5 year of continuous service. The amount of gratuity payable on retirement/ termination is the employee's last drawn salary per month computed proportionately as per the Payment of Gratuity Act, 1972/ Company policy multiplied for the number of years of service. The obligation as at reporting date is worked out based on Actuarial assessment under PUC method considering estimates as per prevailing practices.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>a) Assumption</b>		
Discount Rate	6.80%	7.20%
Salary Escalation	7.00%	7.00%
<b>b) Movement in Present value of obligations</b>		
Present value of obligations as at beginning of the year	105.33	87.17
Interest Cost	7.14	6.21
Current Service Cost	9.78	8.60
Benefits paid	(13.68)	(2.46)
Actuarial (gain)/ loss on obligations	6.47	5.81
Present value of obligations as at end of the year	116.05	105.33
<b>c) Changes in the fair Value of plan assets</b>		
Fair Value of plan assets at beginning of year	107.58	96.87
Expected return on plan assets		
Contributions	8.17	38.36
Benefits Paid	(13.68)	(2.46)
Interest on Plan Assets	7.66	5.07
Return on Plan Assets excluding amount included in net interest on defined benefit liability	(0.28)	(0.26)
Fair Value of plan assets at the end of year	109.45	107.58
<b>d) The amounts to be recognised in the Balance Sheet and of Profit &amp; Loss</b>		
Present value of obligations as at end of the year	115.05	105.33
Fair value of plan assets as at end of the year	109.45	107.58
Funded status	(5.60)	2.24
<b>Net Assets (liability) recognized in Balance Sheet</b>	<b>(5.60)</b>	<b>2.24</b>
Current	-	-
Non Current	(5.60)	2.24
<b>e) Expenses recognized in Statement of Profit &amp; Loss</b>		
Current service cost	9.78	8.60
Interest cost	(0.52)	1.14
Expected return on plan assets	-	-
Net actuarial (gain)/ loss recognized in the year	-	-
<b>Expenses recognized in statement of Profit and Loss</b>	<b>9.26</b>	<b>9.74</b>
<b>f) Expenses recognised in Other Comprehensive Income (OCI)</b>		
Opening amount recognised in OCI	14.75	8.89
Actuarial (gain)/loss on Obligations - due to change in demographic assumption	-	-
Actuarial (loss)/gain from changes in financial assumption	4.60	2.65
Actuarial (loss)/gain from experience over the past year	1.87	3.17
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	0.28	0.26
<b>Balance at the end of year (loss)/gain</b>	<b>21.50</b>	<b>14.75</b>
<b>g) Actuarial Gain / Loss recognized</b>		
Actuarial (gain) / loss on Obligations	6.47	5.81
Actuarial (gain) / loss for the year - Plan Assets	0.28	0.26
Actuarial (gain) / loss for the year	6.75	6.08
<b>Actuarial (gain) / loss recognized in the year</b>	<b>6.75</b>	<b>6.08</b>
<b>h) Sensitivity Analysis</b>	<b>As at March 31, 2025</b>	
i) 50 bps Increase in Discount Rate	109.34	-5.04%
ii) 50 bps Decrease in Discount Rate	121.25	5.49%
iii) 50 bps Increase in Rate of Salary Increase	121.21	5.45%
iv) 50 bps Decrease in Rate of Salary Increase	109.33	-5.06%
<b>i) Maturity Profile for Defined Benefit Obligation</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024 (Restated)</b>
Expected benefits for year 1	12.90	12.39
Expected benefits for year 2	6.02	6.30
Expected benefits for year 3	6.87	6.28
Expected benefits for year 4	7.90	6.55
Expected benefits for year 5	6.22	7.39
Expected benefits for year 6	9.05	7.87
Expected benefits for year 7	10.01	8.41
Expected benefits for year 8	10.77	9.28
Expected benefits for year 9	10.92	10.06
Expected benefits for year 10 and above	197.59	194.90
	278.25	269.43
The weighted average duration to the payment of these cash flows is 10.52 years (10.27 years)		
<b>j) Disaggregation of Planned Assets</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024 (Restated)</b>
Unquoted:		
Property	-	-
Government debt instruments	-	-
Other debt instruments	-	-
Equity Instruments	-	-
Insurer managed funds	-	-
Others	109.45	107.58
<b>Total</b>	<b>109.45</b>	<b>107.58</b>





## 25. Segment information

The Company is primarily engaged in the activity of manufacturing and supply of automotive components and considers it to be a single reportable business segment. The operations of the Company primarily cater to the market in India, which the management views as a single segment. The management monitors the operating results of its single segment for the purpose of making decisions about resource allocation and performance assessment.

The Company is domiciled in India. The Company's revenue from operations from external customers primarily relate to operations in India and all the non-current assets of the Company are located in India.

Revenue from Five customer individually accounted for more than 10% of the total revenue for the year ended 31 March 2025 (31 March 2024):

Major Customer	As at March 31, 2025	As at March 31, 2024 (Restated)
Customer 1	799.67	930.48
Customer 2	664.54	525.54
Customer 3	573.48	320.45
Customer 4	460.49	343.53
Customer 5	362.93	453.48
<b>Total</b>	<b>2,861.11</b>	<b>2,573.48</b>

## 26. Earnings per share

	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>(a) Basic and diluted earnings per share</b>		
Profit attributable to the equity holders of the company	178.58	236.52
Total basic earnings per share attributable to the equity holders of the company (Rs.)	1.62	2.15
<b>(b) Diluted earnings per share</b>		
Profit attributable to the equity holders of the company	178.58	236.52
Total diluted earnings per share attributable to the equity holders of the company (Rs.)	1.61	2.15
<b>(c) Weighted average number of shares used as the denominator</b>		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	110.27	110.00
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	110.68	110.00

## 27: Foreign Exchange Earnings & Expenditure

Particulars	As at March 31, 2025		As at March 31, 2024 (Restated)	
	₹	In equivalent currency (\$) / (£)	₹	In equivalent currency (\$) / (£)
Earnings in Foreign Exchange	-	\$ -	23.76	\$ 0.28
<b>Expenditure in Foreign Exchange</b>				
Raw Material Purchased	1,594.30	\$ 18.71	1,165.02	\$ 13.94
Import of Machinery	12.74	\$ 0.15	20.80	\$ 0.25
Import of Machinery	-	£ -	29.82	£ 0.02
Expenses	0.77	\$ 0.01	-	-
Expenses	17.36	£ 0.16	4.68	£ 0.05

## 28. Assets pledge as security

The carrying amounts of assets pledged as security for current and non - current borrowings are:

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,377.11	1,465.71
<b>Current Assets</b>		
Trade Receivables	1,273.88	1,363.90
Inventories	2,245.41	1,820.16
<b>Total Assets pledged as Security</b>	<b>4,896.40</b>	<b>4,649.77</b>



**URAVI DEFENCE AND TECHNOLOGY LIMITED (Formerly known as URAVI T & WEDGE LAMPS LTD)**

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**Notes to the financial statements for the year ended March 31, 2025**

**29 : Related Party Transaction**

**Director/ Key Managerial Personnel**

Niraj Damji Gada (CEO) (Director)

Kaushik Damji Gada (CFO) (Director)

Brijesh Agarwal (Director) (Resigned W.E.F November 11, 2024)

Niken Shah (Independent Director)

Shreya Ramkrishnan (Independent Director)

Sreedhar Ayalur (Independent Director)

Amita Panchal (Company Secretary)

**Relatives of Directors**

Dina D. Gada, Damji M. Gada, Rachana N. Gada, Harsha K. Gada, Viney Prakash Agarwal, Damji M. Gada [HUF], Niraj D. Gada [HUF], Kaushik D. Gada [HUF], Shlok Gada, Siddhant Gada

**Other Related Party Where the Directors and their relatives have Significant Influence**

Viney Corporation Pvt Ltd, Shah Devchand & Co

**Subsidiaries**

SKL India Private Limited (associate upto 13th Feb, 2025, subsidiary w.e.f. 14th Feb, 2025)

Bharat Technology Limited (SPV incorporate in UK on 21st Feb, 2025)

<b>Nature of Transaction</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024 (Restated)</b>
<b><u>Directors Remuneration</u></b>		
Niraj D. Gada	95.83	71.88
Kaushik D. Gada	95.83	38.70
Shlok Gada	8.28	-
	<b>199.94</b>	<b>110.58</b>
<b><u>Key Managerial Personnel</u></b>		
Amita Panchal (Company Secretary & Compliance Officer)	2.40	0.80
	<b>2.40</b>	<b>0.80</b>
<b><u>Investment in subsidiaries</u></b>		
Investment in SKL India Private Limited	1,125.20	-
Investment in Bharat Technology Limited	0.11	-
	<b>1,125.31</b>	
<b><u>Loan Taken</u></b>		
<b><u>Directors</u></b>		
Niraj D. Gada	110.00	187.00
Kaushik D. Gada	-	-
	<b>110.00</b>	<b>187.00</b>
<b><u>Loan Repaid</u></b>		
<b><u>Directors</u></b>		
Niraj D. Gada	77.60	274.87
Kaushik D. Gada	-	-
	<b>77.60</b>	<b>274.87</b>
<b><u>Purchases</u></b>		
Viney Corporation Pvt Ltd	11.72	12.74
Shah Devchand & Co	1.28	0.52
	<b>13.00</b>	<b>13.26</b>
<b><u>Reimbursements of Expenses</u></b>		
Niraj D. Gada	31.10	22.78
Kaushik D. Gada	13.13	12.81
Siddhant Gada	6.12	3.42
Shlok Gada	3.79	1.83
On Behalf of Bharat Technology Limited	36.56	-
	<b>90.70</b>	<b>40.84</b>



<b>Director Sitting Fees</b>		
Niken Shah	1.30	1.55
Shreya Ramkrishnan	1.30	1.55
Sreedhar Ayalur	0.80	1.50
	<b>3.40</b>	<b>4.60</b>
<b>Sales</b>		
Viney Corporation Pvt Ltd	290.00	273.38
<b>Interest Paid</b>		
<b>Directors</b>		
Niraj D. Gada	4.60	17.19
Kaushik D. Gada	0.00	0.01
Brijesh Agarwal	26.84	45.50
	<b>31.44</b>	<b>62.70</b>
<b>Salary Paid</b>		
Siddhant Gada	9.48	7.44
Shlok Gada	-	6.06
Ansh Gada	8.88	7.99
	<b>18.36</b>	<b>21.49</b>
<b>Closing Balance</b>		
<b>Nature of Transaction</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024 (Restated)</b>
<b>Loan Taken From</b>		
<b>Directors</b>		
Niraj D. Gada	121.49	84.95
Kaushik D. Gada	0.10	0.09
Brijesh Agarwal	121.49	588.87
	<b>243.08</b>	<b>673.91</b>
<b>Creditors for Goods</b>		
Viney Corporation Pvt Ltd	2.06	1.64
<b>Debtors for Goods</b>		
Viney Corporation Pvt Ltd	85.69	73.40
<b>Other Receivables</b>		
Bharat Technology Limited	36.56	-
<b>Other Payables</b>		
Niraj Gada	0.45	-
<b>Investment in subsidiaries</b>		
Investment in SKL India Private Limited	1,125.20	-
Investment in Bharat Technology Limited	0.11	-

Notes : (i) No amount in respect of related parties have been written off/ back during the year.  
(ii) Related Party relationship as identified by the management is relied upon by auditors.





URAVI DEFENCE AND TECHNOLOGY LIMITED (Formerly known as URAVI T & WEDGE LAMPS LTD)  
CIN: L84220MH2004PLC146760  
(All amounts in Indian Rupees Lakhs, unless otherwise stated)  
Notes to the financial statements for the year ended 31st March, 2025

30. In respect of lease taken by the company, the future minimum lease rental obligation under :

(i) Amount recognised in the balance sheet

Particulars	Lease Liabilities	Right-of-use assets
As at April 1, 2023		
Opening	26.46	25.52
Additions	30.85	31.59
Interest / Depreciation charge for the year	2.89	(19.62)
Lease Payments / Deletions	(22.19)	-
<b>Net carrying amount as at March 31, 2024</b>	<b>38.00</b>	<b>37.49</b>
As at March 31, 2024	38.00	37.49
Additions	24.88	25.44
Interest / Depreciation charge for the year	4.89	(27.55)
Lease Payments / Deletions	(30.25)	-
<b>Net carrying amount as at March 31, 2025</b>	<b>37.52</b>	<b>35.38</b>

Maturity analysis of lease liabilities

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
i)	Not later than one year	19.61	19.29
ii)	Later than one year but not later than five years	17.90	18.71
iii)	Later than five years	-	-

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
(ii) Amounts recognised in the Statement of Profit or Loss		
Depreciation charge of right-of-use assets (included in depreciation, amortisation and impairment)	(27.55)	18.94
Interest expense (included in finance costs)	4.89	2.89
Expense relating to leases of low-value assets	-	9.77
Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	-	-
<b>Total cash outflow for leases during the year ended March 31, 2025</b>	<b>30.25</b>	<b>31.96</b>



31. Disclosures as per Part A of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013 in relation to loans and advances given (except advances given for business / capital purpose)

a) Detail of loan given are as under :

Name of party	As at March 31, 2025	Maximum O/S during the Financial year 2024-25	As at March 31, 2024 (Restated)	Maximum O/S during the Financial year 2023-24
Fulchand Rashinkar	22.71	22.71	20.78	20.78
MVL Investments Consultants Pvt Ltd	5.74	69.50	69.50	286.25
Shwet International Trading Co.	188.01	188.01	172.00	181.47

The above loans are repayable on demand and is given for general purpose and carries interest rate over and above G-sec rate. There are no guarantee given and security provided covered with Section 186 of the Companies Act, 2013 except reporting done in note no. 5 and 6.

32. Regrouping / Reclassification

Sr No	Regrouped / Reclassified from (PY)	Amount	Regrouped / Reclassified to (CY)	Regrouped / Reclassified Particulars	Reason
1	Note 7 :- Other Non Current Assets	6.08	Note 4 (c) :- Non Current Investments	Gold Coins	It is in the nature of non current investment.
2	Note 8:- Inventories	128.77	Note 8:- Inventories	Stores & Spares	The nature of stores and spares is different from finished goods and hence disclosed separately.
3	Note 7 :- Other Non Current Assets	13.81	Note 5 (e) :- Bank Balances other than above	Accrued Interest on Fixed Deposit	It is in the nature of financial asset as per Ind AS 109.
4	Note 12 :- Other Current Liabilities	58.55	Note 11 (c) :- Other Financial Liabilities	Payable to Employees	It is in the nature of financial liability as per Ind AS 109.
5	Note 18 :- Employee Benefit Expenses	380.06	Note 21 (A) :- Other Expenses	Labour Charges	This is in the nature of manufacturing expenses.
6	Note 19 :- Finance Costs	235.90	Note 19 :- Finance Costs	Interest Expense	Presented separately for better presentation.
7	Note 5 (b):-Current Loans and Advances	206.28	Note 5 (b):- Non Current Loans and Advances	Other Advances :- 8.00 Lakhs Unsecured Loans and advances :- 198.28 Lakhs	It is reclassified as non current loans for better presentation as per Ind AS 1



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CIN: L84220MH2004PLC145760

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Notes to the financial statements for the year ended March 31, 2025

33. Ratios

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)	% Change from year 2024	Reason for change more than 25%
<b>1) Current ratio (a/b) (in times)</b>	1.65	1.39	18.07%	
Current Assets (a)	4,601.60	3,576.41		
Current Liability (b)	2,794.74	2,564.51		
<b>2) Debt Equity ratio (c/d) (in times)</b>	0.55	0.94	-41.36%	Due to increase in share warrants and share capital.
Debt (c)	2,550.61	2,419.21		
Equity (d)	4,629.27	2,574.72		
<b>3) Debt Service Coverage ratio (e/f)</b>	3.13	2.86	9.44%	
EBITDA (e)	650.05	711.38		
Interest on Term Loan & Lease payments	190.54	225.73		
Principal Repayment & Lease Liabilities	16.83	22.63		
Total Interest & Principal Repayment (f)	207.37	248.36		The ratio decreased due to decrease in EBITDA and increase loan repayment.
<b>4) Inventory Turnover Ratio (g/h) (FG only) (in times)</b>	0.97	1.16	-16.73%	
Cost of Goods sold (g)	1,991.51	1,956.61		
Average inventory (h)	2,062.72	1,687.50		
<b>5) Trade Receivable Turnover Ratio (i/j) (in times)</b>	3.13	3.39	-7.55%	
Net Sales (i)	4,134.53	4,198.91		
Average Account Receivable (j)	1,318.89	1,238.33		
<b>6) Return on Equity ratio (k/l) (in %)</b>	3.86%	9.19%	-58.01%	The ratio decreased due to issue of share capital and share warrants.
Profit after Tax (k)	178.58	236.52		
Shareholder's Equity (l)	4,629.27	2,574.72		
<b>7) Trade Payable Turnover ratio (m/n) (in times)</b>	8.16	4.13	97.49%	The ratio increased due to timely payment of creditors payable positive cash flow.
Credit purchase (m)	2,476.62	2,221.92		
Average Account Payable (n)	303.67	538.03		
<b>8) Net Capital Turnover ratio (o/r) (in times)</b>	2.29	4.15	-44.86%	The ration decreased due to increase in current assets and current liabilities.
Total Sales (o)	4,134.53	4,198.91		
Current Assets (p)	4,601.60	3,576.41		
Current Liabilities (q)	2,794.74	2,564.51		
Working Capital (r) {p-q}	1,806.86	1,011.90		
<b>9) Net Profit ratio (s/t) (in %)</b>	4.32%	5.63%	-23.32%	
Profit after Tax (s)	178.58	236.52		
Total Sales (t)	4,134.53	4,198.91		
<b>10) Return on Capital Employed (u/x) (in %)</b>	9.42%	17.36%	-45.73%	The ratio decreased due to increase in Share capital.
EBIT (u)	446.66	505.59		
Net Worth (v)	4,629.27	2,574.72		
Total Long Term Debt (w)	113.31	338.50		
Total Capital Employed (x) {v+w}	4,742.58	2,913.22		
<b>11) Return on Investment (y/z) (in %)</b>	91.42%	1.27%	-7102.19%	The ratio increased due to fair valuation of Gold coins
Income from Investments	11.94	0.09		
Average Investments	13.06	7.09		





### 34. Contingent Liabilities not provided for:

The Company has imported certain goods and obtained clearance for the same by classifying them under an incorrect HSN code and is therefore alleged to have paid a lower amount of duty. Maharashtra Office of the Commissioner of Customs had accordingly given a notice for the violation and the Company has presented its reasoning for classification of the goods under the same category. However, the authority had passed an order of recovery of differential duty amounting to Rs.8.6 lakhs and interest as per Section 28(4) of the Customs Act, 1962 and levy of penalty amounting to Rs.8.6 lakhs (equivalent to differential custom duty). The Company is in the process of making an appeal against the order.

### 35. Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the period.
- (iv) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:
  - (a) 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
  - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (v) The Company have 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:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,
- (vi) The Company have not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961
- (vii) No loans or advances have been granted to promoters, KMP, Directors and related party during the year ended 2025

As per our Report of even date  
For GBCA & Associates LLP,  
CHARTERED ACCOUNTANTS  
FRN: 103142W / W100292

Sanjeev D. Lalan  
(Partner)  
Membership no. : 045329



For and on behalf of the Board of Directors of  
URAVI DEFENCE AND TECHNOLOGY LIMITED  
CIN: L84220MH2004PLC145760

Shri Niraaj Gada  
(Managing Director & CEO)  
DIN: 00515932

Shri Kaushik Gada  
(WTD & CFO)  
DIN: 00515876

Amita Panchal  
(Company Secretary)  
Membership No.: A35841

Place : Mumbai  
Date : 30 / 05 / 2025

### **C. Liquidity Risk:**

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence.

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows as at the balance sheet date:

Maturity patterns of liabilities:

	Less than 12 months	1 to 5 years	More than 5 years	Total
<b>As at March 31, 2025</b>				
Trade payables	246.34	115.29	-	361.63
Borrowings	2,437.30	113.32	-	2,550.62
Lease Liabilities	19.61	17.90	-	37.51

### **D. Foreign Exchange Risk**

The fluctuation in foreign currency exchange rates may have a potential impact on the standalone statement of profit and loss and other comprehensive income, where transactions are denominated in a currency other than the functional currency of the respective entity. Considering the countries and economic environment in which the Entity operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Entity's exchange risk arises from its foreign operations, foreign currency revenues and expenses. The Entity's exposure to the risk of changes in foreign exchange rates relates primarily to the Entity's operating activities and financing activities (when revenue or expense is denominated in a foreign currency).

The following table shows foreign currency exposures in US Dollar and Euro on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

	As at 31 March 2025	
	Amount (In USD \$)	Amount (In Euro €)
<b>Financial assets</b>		
Trade Receivables	-	-
<b>Total financial assets</b>	-	-
<b>Financial liabilities</b>		
Trade payables	0.52	1.09
<b>Total financial liabilities</b>	0.52	1.09
<b>Net financial assets</b>	(0.52)	(1.09)
<b>Net financial assets (In INR)</b>	(44.24)	(103.92)

### **Sensitivity analysis**

Sensitivity analysis

For every 1% appreciation / depreciation of the respective foreign currencies, the profits of the companies would be impacted as below

	As at 31 March 2025
Exchange rates – increase by 100 basis points*	(1.48)
Exchange rates – decrease by 100 basis points*	1.48

\*Holding all other variables constant

### **E. Capital Management**

The Company aim is to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company does not distribute dividends to the shareholders.





**24. Disclosure as per Indian Accounting Standard 19 - Employee Benefits****Defined Contribution Plan****Provident Fund**

The contributions to the Provident Fund of the employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution. Employer's Contribution to Provident Fund amounting to Rs. 20.19 lakhs has been recognized as an expense in the Statement of Profit and Loss.

**Defined Benefit Plans:**

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972/ Company Policy. Gratuity is payable on death / retirement / termination and the benefit vests after 5 year of continuous service. The amount of gratuity payable on retirement/ termination is the employee's last drawn salary per month computed proportionately as per the Payment of Gratuity Act, 1972/ Company policy multiplied for the number of years of service. The obligation as at reporting date is worked out based on Actuarial assessment under PUC method considering estimates as per prevailing practices.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	As at March 31, 2025
<b>a) Assumption</b>	
Discount Rate	6.80%
Salary Escalation	7.00%
<b>b) Movement in Present value of obligations</b>	
Present value of obligations as at beginning of the year	141.29
Interest Cost	9.58
Current Service Cost	14.13
Past Service Cost	0.77
Benefits paid	(16.49)
Actuarial (gain)/ loss on obligations	9.97
<b>Present value of obligations as at end of the year</b>	<b>159.26</b>
<b>c) Changes in the fair Value of plan assets</b>	
Fair Value of plan assets at beginning of year	139.08
<b>Expected return on plan assets</b>	
Contributions	13.60
Benefits Paid	(16.49)
Interest on Plan Assets	9.78
Return on Plan Assets excluding amount included in net interest on defined benefit liability	(0.20)
<b>Fair Value of plan assets at the end of year</b>	<b>145.77</b>
<b>d) The amounts to be recognised in the Balance Sheet and of Profit &amp; Loss</b>	
Present value of obligations as at end of the year	159.26
Fair value of plan assets as at end of the year	145.77
Funded status	(13.49)
<b>Net Assets (liability) recognized in Balance Sheet</b>	<b>(13.49)</b>
Current	-
Non Current	(13.49)
<b>e) Expenses recognized in Statement of Profit &amp; Loss</b>	
Current service cost	14.13
Past Service Cost	-
Interest cost	(0.20)
Expected return on plan assets	-
<b>Net actuarial (gain)/ loss recognized in the year</b>	<b>-</b>
<b>Expenses recognized in statement of Profit and Loss</b>	<b>13.93</b>
<b>f) Expenses recognised in Other Comprehensive Income (OCI)</b>	
Opening amount recognised in OCI	14.75
Actuarial (gain)/loss on Obligations - due to change in demographic assumption	-
Actuarial (loss)/gain from changes in financial assumption	6.34
Actuarial (loss)/gain from experience over the past year	3.63
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	0.20
<b>Balance at the end of year (loss)/gain</b>	<b>24.92</b>
<b>g) Actuarial Gain / Loss recognized</b>	
Actuarial (gain) / loss on Obligations	9.97
Actuarial (gain) / loss for the year - Plan Assets	0.20
Actuarial (gain) / loss for the year	10.17
<b>Actuarial (gain) / loss recognized in the year</b>	<b>10.17</b>

**h) Sensitivity Analysis**

	As at March 31, 2025	
i) 50 bps Increase in Discount Rate	151.81	-4.67%
ii) 50 bps Decrease in Discount Rate	167.32	5.06%
i) 50 bps Increase in Rate of Salary Increase	167.26	5.03%
ii) 50 bps Decrease in Rate of Salary Increase	151.70	-4.67%



i) Maturity Profile for Defined Benefit Obligation		As at March 31, 2025
Expected benefits for year 1		16.61
Expected benefits for year 2		8.35
Expected benefits for year 3		14.88
Expected benefits for year 4		10.11
Expected benefits for year 5		8.48
Expected benefits for year 6		11.83
Expected benefits for year 7		12.43
Expected benefits for year 8		18.57
Expected benefits for year 9		16.16
Expected benefits for year 10 and above		245.60
		<b>363.02</b>
The weighted average duration to the payment of these cash flows is 8.14 years to 10.52 years		
j) Disaggregation of Planned Assets		As at March 31, 2025
Unquoted:		
Property		-
Government debt instruments		-
Other debt instruments		-
Equity instruments		-
Insurer managed funds		145.77
Others		-
<b>Total</b>		<b>145.77</b>



**URAVI DEFENCE AND TECHNOLOGY LIMITED (Formerly known as URAVI T & WEDGE LAMPS LTD)**

CIN: L84220MH2004PLC145760

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Notes to the consolidated financial statements for the year ended March 31, 2025

**25. Segment Information**

The Company is engaged in the activity of manufacturing and supply of automotive components and defence equipments, considers it to be the reportable business segment. The operations of the Company primarily cater to the market in India, which the management views as a single segment. The management monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment.

The Company is domiciled in India. The Company's revenue from operations from external customers primarily relate to operations in India and all the non-current assets of the Company are located in India.

Revenue from Five customer individually accounted for more than 10% of the total revenue for the year ended 31 March 2025 :

Major Customer	As at March 31, 2025
Customer 1	799.67
Customer 2	664.54
Customer 3	573.48
Customer 4	460.49
Customer 5	362.93
<b>Total</b>	<b>2,861.11</b>

**Segment Information as per Ind AS 108**

Particulars	As at March 31, 2025
<b>1. Segment Value of Sales and Services (Revenue)</b>	
-Automotive Segment	4,127.85
-Defence Segment	223.21
Gross Value of Sales and Services	<b>4,351.06</b>
Less: Inter Segment Transfers	-
<b>Revenue from Operations</b>	<b>4,351.06</b>
<b>2. Segment Results (EBITDA)</b>	
-Automotive Segment	650.05
-Defence Segment	25.37
<b>Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion</b>	<b>675.42</b>
<b>3. Segment Results (EBIT)</b>	
Finance Cost	190.67
Other Un-allocable Income (Net of Expenditure)	12.19
<b>Profit Before Tax</b>	<b>279.24</b>
Current Tax	77.47
Deferred Tax	2.06
Earlier Year's Provision written back	4.71
<b>Profit After Tax</b>	<b>195.00</b>
Share of Profit / (Loss) of Associates and Joint Ventures	59.43
<b>Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures</b>	<b>254.43</b>
<b>4. Segment Assets</b>	
-Automotive Segment	7,641.05
-Defence Segment	1,875.66
<b>Total Segment Assets</b>	<b>9,516.71</b>
<b>5. Segment Liabilities</b>	
-Automotive Segment	3,011.80
-Defence Segment	582.90
<b>Total Segment Liabilities</b>	<b>3,594.70</b>





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Notes to the consolidated financial statements for the year ended March 31, 2025

**26. Earnings per share**

	As at March 31, 2025
<b>(a) Basic and diluted earnings per share</b>	
Profit after tax attributable to the Equity holders of the Company	245.86
Total basic earnings per share attributable to the Equity holders of the Company (Rs.)	2.31
<b>(b) Diluted earnings per share</b>	
Profit after tax attributable to the Equity holders of the Company	245.86
Total diluted earnings per share attributable to the Equity holders of the Company (Rs.)	2.25
<b>(c) Weighted average number of shares used as the denominator</b>	
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	110.27
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	110.68

**27: Foreign Exchange Earnings & Expenditure**

Particulars	As at March 31, 2025	
	₹	In equivalent currency (\$) / (£) / (€)
<u>Earnings in Foreign Exchange</u>		
<u>Expenditure in Foreign Exchange</u>		
Raw Material Purchased	1,594.30	\$ 18.71
Import of Machinery	12.74	\$ 0.15
Import of Machinery	-	£ -
Import of Spares	805.29	€ 8.74
Expenses	0.77	\$ 0.01
Expenses	17.09	£ 0.16

**28. Assets pledge as security**

The carrying amounts of assets pledged as security for current and non - current borrowings are:

Particulars	As at March 31, 2025
<b>Non-Current Assets</b>	
Property, Plant and Equipment	1,377.11
<b>Current Assets</b>	
Trade Receivables	1,273.88
Inventories	2,245.41
<b>Total Assets pledged as Security</b>	<b>4,896.40</b>





**URAVI DEFENCE AND TECHNOLOGY LIMITED (Formerly known as URAVI T & WEDGE LAMPS LTD)**  
**CIN: L84220MH2004PLC145760**

**(All amounts in Indian Rupees Lakhs, unless otherwise stated)**

**Notes to the consolidated financial statements for the year ended March 31, 2025**

**29 : Related Party Transaction**

**Director/ Key Managerial Personnel**

Niraj Damji Gada (CEO) (Director)  
 Kaushik Damji Gada (CFO) (Director)  
 Brijesh Agarwal (Director) (Resigned W.E.F November 11, 2024)  
 Niken Shah (Independent Director)  
 Shreya Ramkrishnan (Independent Director)  
 Sreedhar Ayalur (Independent Director)  
 Amita Panchal (Company Secretary)

**Relatives of Directors**

Dina D. Gada, Damji M. Gada, Rachana N. Gada, Harsha K. Gada, Viney Prakash Agarwal, Damji M. Gada [HUF], Niraj D. Gada [HUF], Kaushik D. Gada [HUF], Shlok Gada, Siddhant Gada

**Other Related Party where the Directors and their relatives have Significant Influence**

Viney Corporation Pvt Ltd, Shah Devchand & Co

**Subsidiaries**

SKL India Private Limited (associate upto 13th Feb, 2025, subsidiary w.e.f. 14th Feb, 2025)

Bharat Technology Limited (SPV incorporate in UK on 21st Feb, 2025)

**Partnership in LLP through subsidiary and its KMPs**

SKL Energie Technovation LLP (resigned as partner w.e.f March 25, 2025)

Nature of Transaction	As at March 31, 2025
<b>Directors Remuneration</b>	
Niraj D. Gada	95.83
Kaushik D. Gada	95.83
Shlok Gada	8.28
	<b>199.94</b>
<b>Key Managerial Personnel</b>	
Amita Panchal (Company Secretary & Compliance Officer)	2.40
	<b>2.40</b>
<b>Investment in subsidiaries</b>	
Investment in SKL India Private Limited	1,125.20
Investment in Bharat Technology Limited	0.11
	<b>1,125.31</b>
<b>Retirement as a Partner in LLP</b>	
SKL Energie Technovation LLP:	
Fixed Capital	56.00
Current Capital	(0.41)
	<b>55.59</b>
<b>Loan Taken</b>	
<b>Directors</b>	
Niraj D. Gada	110.00
Kaushik D. Gada	-
	<b>110.00</b>
<b>Loan Repaid</b>	
<b>Directors</b>	
Niraj D. Gada	77.60
Kaushik D. Gada	-
	<b>77.60</b>
<b>Purchases</b>	
Viney Corporation Pvt Ltd	11.72
Shah Devchand & Co	1.28
SKL Energie Technovation LLP	77.22
	<b>90.22</b>



<b>Reimbursements of Expenses</b>	
Niraj D. Gada	31.10
Kaushik D. Gada	13.13
Siddhant Gada	6.12
Shlok Gada	3.79
	<b>54.14</b>
<b>Director Sitting Fees</b>	
Niken Shah	1.30
Shreya Ramkrishnan	1.30
Sreedhar Ayalur	0.80
	<b>3.40</b>
<b>Sales</b>	
Viney Corporation Pvt Ltd	290.00
<b>Interest Paid</b>	
<u>Directors</u>	
Niraj D. Gada	4.60
Kaushik D. Gada	0.00
Brijesh Agarwal	26.84
	<b>31.44</b>
<b>Salary Paid</b>	
Siddhant Gada	9.48
Shlok Gada	-
Ansh Gada	8.88
	<b>18.36</b>

**Closing Balance**

Nature of Transaction	As at March 31, 2025
<b>Loan Taken From</b>	
<u>Directors</u>	
Niraj D. Gada	121.49
Kaushik D. Gada	0.10
Brijesh Agarwal	121.49
	<b>243.08</b>
<b>Creditors for Goods</b>	
Viney Corporation Pvt Ltd	2.06
<b>Advance to Creditors</b>	
SKL Energie Technovation LLP	387.03
<b>Debtors for Goods</b>	
Viney Corporation Pvt Ltd	85.69
<b>Other Payables</b>	
SKL Energie Technovation LLP	0.41
Niraj Gada	0.45

Notes : (i) No amount in respect of related parties have been written off/ back during the year.  
(ii) Related Party relationship as identified by the management is relied upon by auditors.



URAVI DEFENCE AND TECHNOLOGY LIMITED (Formerly known as URAVI T & WEDGE LAMPS LTD)  
CIN: L84220MH2004PLC145760  
(All amounts in Indian Rupees Lakhs, unless otherwise stated)  
Notes to the consolidated financial statements for the year ended March 31, 2025

30. In respect of lease taken by the company, the future minimum lease rental obligation under :

(i) Amount recognised in the balance sheet

Particulars	Lease Liabilities	Right-of-use assets
As at March 31, 2024	38.00	37.49
Additions	24.88	25.44
Interest / Depreciation charge for the year	4.89	(27.55)
Lease Payments / Deletions	(30.25)	-
Net carrying amount as at March 31, 2025	37.52	35.38

Lease liabilities

Maturity analysis of lease liabilities

S. No.	Particulars	As at March 31, 2025
i)	Not later than one year	19.61
ii)	Later than one year but not later than five years	17.90
iii)	Later than five years	-

Particulars	As at March 31, 2025
(ii) Amounts recognised in the Statement of Profit or Loss	
Depreciation charge of right-of-use assets (included in depreciation, amortisation and impairment)	(27.55)
Interest expense (included in finance costs)	4.89
Expense relating to leases of low-value assets	-
Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	-
Total cash outflow for leases during the year ended March 31, 2024	30.25



URAVI DEFENCE AND TECHNOLOGY LIMITED (Formerly known as URAVI T & WEDGE LAMPS LTD)

CIN: L84220MH2004PLC145760

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Notes to the consolidated financial statements for the year ended March 31, 2025

31: Disclosures as per Part A of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013 in relation to loans and advances given (except advances given for business / capital purpose)

a) Detail of loan given are as under :

Name of party	As at March 31, 2025	Maximum O/S during the Financial year 2024-25
Fulchand Rashinkar	22.71	22.71
MVL Investments Consultants Pvt Ltd	5.74	69.50
Shwet International Trading Co.	188.01	188.01

The above loans are repayable on demand and is given for general purpose and carries interest rate over and above G-sec rate. There are no guarantee given and security provided covered with Section 186 of the Companies Act, 2013 except reporting done in note no. 5 and 6.





**URAVI DEFENCE AND TECHNOLOGY LIMITED (Formerly known as URAVI T & WEDGE LAMPS LTD)**

CIN: L84220MH2004PLC145760

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Notes to the consolidated financial statements for the year ended March 31, 2025

**32: Acquisition / Incorporation of Subsidiary (Business Combination)****32 (a) Acquisition of Control in SKL India Private Limited****A. Background and Transaction Details:**

During the financial year, SKL India Private Limited, which was previously accounted for as an associate investment from September 26, 2024 to February 13, 2025, became a subsidiary of the Company effective February 14, 2025 (acquisition date). This change in status occurred due to additional acquisition in equity interest.

**Key Transaction Details:**

Name of acquiree: SKL India Private Limited

Date of acquisition (control achieved): February 14, 2025

Previous relationship: Associate (equity method accounting)

Previous holding period: September 26, 2024 to February 13, 2025

Percentage of equity interests held before acquisition: 47.39%

Additional equity interests acquired: 2.62%

Total equity interests held after acquisition: 50.01%

Consideration transferred: ₹ 59.03 Lakhs

**B. Accounting Treatment under Ind AS 103:**

This transaction has been accounted for as a business combination achieved in stages (step acquisition) in accordance with Ind AS 103 "Business Combinations".

**1. Remeasurement of Previously Held Interest**

The fair value of the previously held equity interest is same as the carrying value, on the date control was obtained. Hence, no gain/loss has been recognised in the Statement of Profit and Loss as at the acquisition date.

**2. Purchase Price Allocation**

The total consideration transferred for obtaining control over SKL India Private Limited is summarised as follows:

Particulars	Amount
Cash Consideration (for additional stake)	59.02
Fair value of previously held interest	1,066.17
Total Consideration	1,125.20

**Fair Value of Identifiable Net Assets:**

Particulars	Amount
Property, Plant and Equipment	58.62
Intangible Assets	-
Inventories	346.04
Trade Receivables	96.08
Cash and Bank Balances	73.55
Other Assets	1,245.99
Trade Payables	30.29
Borrowings	-
Other Liabilities	513.09
Net Assets Acquired	1,276.91

**3. Goodwill Arising on Acquisition:**

The difference between the total consideration transferred (including the fair value of the previously held interest) and the fair value of net identifiable assets acquired has been recognised as follows:

Goodwill: ₹ 486.62 Lakhs

The goodwill arising from the acquisition has been allocated to the specify cash-generating unit and will be tested annually for impairment in accordance with Ind AS 36.

**4. Non-controlling Interest**

Non-controlling interest in SKL India Private Limited has been measured at ₹ 638.32 Lakhs, representing 49.99% of the fair value of net assets of SKL India Private Limited as at the acquisition date.

**C. Impact on Consolidated Financial Statements:****1. Revenue and Results**

From the date of acquisition to the year-end, SKL India Private Limited contributed:

Revenue: ₹ 236.29 Lakhs

Profit/(Loss) before tax: ₹ 23.82 Lakhs

Profit/(Loss) after tax: ₹ 17.13 Lakhs

**Pro-forma Information:** Had the acquisition occurred at the beginning of the financial year, the consolidated results would have been:

Revenue: ₹ 6102.47 Lakhs

Profit/(Loss) after tax: ₹ 562.21 Lakhs

**2. Transaction Costs:**

Transaction costs of ₹ 14.25 Lakhs, incurred in connection with the acquisition, have been expensed in the Statement of Profit and Loss.

**D. Cash Flow Impact**

Net cash outflow on acquisition:

Cash consideration paid: ₹ 1125.20 Lakhs





Less: Cash and cash equivalents acquired: ₹ 73.55 Lakhs  
Net cash outflow: ₹ 1051.65 Lakhs

#### **E. Related Party Implications**

All related party transactions with SKL India Private Limited prior to acquisition have been eliminated in these consolidated financial statements from the acquisition date.

#### **F. Subsequent Events**

There are no significant events subsequent to the acquisition date that would affect the purchase price allocation or the amounts recognized in these consolidated financial statements.

### **32 (b) Incorporation of Bharat Technology Limited**

#### **A. Background and Transaction Details:**

During the year, the company has incorporated a Special Purpose Vehicle in United Kingdom under the name of Bharat Technology Limited, on February 21, 2025. This newly incorporated company is considered as wholly owned subsidiary of the company.

#### **B. Accounting Treatment under Ind AS 103:**

This transaction has been accounted for as a business combination achieved in stages (step acquisition) in accordance with Ind AS 103 "Business Combinations".

#### **1. Purchase Price Allocation**

The total consideration transferred for acquisition of Bharat Technology Limited is summarised as follows:

Particulars	Amount (INR)
Cash Consideration	0.11
Total Consideration	0.11

#### **Fair Value of Identifiable Net Assets:**

Particulars	Amount
Property, Plant and Equipment	-
Intangible Assets	-
Inventories	-
Trade Receivables	-
Cash and Bank Balances	0.11
Other Assets	-
Trade Payables	-
Borrowings	-
Other Liabilities	-
Net Assets Acquired	0.11

#### **3. Goodwill Arising on Acquisition:**

The difference between the total consideration transferred (including the fair value of the previously held interest) and the fair value of net identifiable assets acquired has been recognised as follows:

Goodwill: ₹ 0

The goodwill arising from the acquisition has been allocated to the specify cash-generating unit and will be tested annually for impairment in accordance with Ind AS 36.

#### **C. Impact on Consolidated Financial Statements:**

##### **1. Revenue and Results**

From the date of acquisition to the year-end, Bharat Technology Limited contributed:

Revenue: NIL

Profit/(Loss) before tax: ₹ (0.75) Lakhs

Profit/(Loss) after tax: ₹ (0.75) Lakhs

**Pro-forma Information:** Had the acquisition occurred at the beginning of the financial year, the consolidated results would have been:

Revenue: NIL

Profit/(Loss) after tax: ₹ (0.75) Lakhs

#### **D. Cash Flow Impact**

##### **Net cash outflow on acquisition:**

Cash consideration paid: ₹ 0.11 Lakhs

Less: Cash and cash equivalents acquired: ₹ 0.11 Lakhs

Net cash outflow: ₹ 0 Lakhs

#### **E. Subsequent Events**

There are no significant events subsequent to the acquisition date that would affect the purchase price allocation or the amounts recognized in these consolidated financial statements.



URAVI DEFENCE AND TECHNOLOGY LIMITED (Formerly known as URAVI T & WEDGE LAMPS LTD)

CIN: L94220MH2004PLC145790

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Notes to the consolidated financial statements for the year ended March 31, 2025

33 (a): Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	SKL India Private Limited (w.e.f February 14, 2025)*	India	50.01%
2	Bharat Technology Limited (Incorporated on February 21, 2025)	United Kingdom	100%

\* Company was associate from September 26, 2024 to February 13, 2025

34. Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary / Associates / Joint Ventures

Sr. No	Name of Enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of comprehensive income	Amount
A	Parent								
	Uravi Defence and Technology Limited	74.85%	3,954.03	70.19%	178.58	79.68%	(5.00)	69.95%	173.53
B	Subsidiary								
	Indian								
	SKL India Private Limited (w.e.f. February 14, 2025)	24.47%	1,292.77	6.75%	17.17	20.15%	(1.28)	6.41%	15.90
	Foreign								
	Bharat Technology Limited (Incorporated on February 21, 2025)	0.68%	35.91	-0.30%	(0.75)	0.17%	(0.01)	-0.31%	(0.78)
C	Associate								
	SKL India Private Limited (w.e.f. September 26, 2024 upto February 13, 2025)	0.00%	0	23.36%	59.43	0.00%	-	23.95%	59.43
	Total	100.00%	5,282.71	100.00%	254.43	100.00%	(6.34)	100.00%	248.09



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35. Ratios

Particulars	As at March 31, 2025
<b>1) Current ratio (a/b) (in times)</b>	1.90
Current Assets (a)	6,411.28
Current Liability (b)	3,377.64
<b>2) Debt Equity ratio (c/d) (in times)</b>	0.55
Debt (c)	2,550.62
Equity (d)	4,636.42
<b>3) Debt Service Coverage ratio (e/f)</b>	3.25
EBITDA (e)	674.69
Interest on Term Loan & Lease payments	190.54
Principal Repayment & Lease Liabilities	16.83
Total Interest & Principal Repayment (f)	207.37
<b>4) Inventory Turnover Ratio (g/h) (FG only) (in times)</b>	0.81
Cost of Goods sold (g)	2,153.70
Average inventory (h)	2,674.19
<b>5) Trade Receivable Turnover Ratio (i/j) (in times)</b>	3.04
Net Sales (i)	4,363.25
Average Account Receivable (j)	1,434.44
<b>6) Return on Equity ratio (k/l) (in %)</b>	5.49%
Profit after Tax (k)	254.43
Shareholder's Equity (l)	4,636.46
<b>7) Trade Payable Turnover ratio (m/n) (in times)</b>	7.36
Credit purchase (m)	2,661.68
Average Account Payable (n)	361.63
<b>8) Net Capital Turnover ratio (o/r) (in times)</b>	1.44
Total Sales (o)	4,363.25
Current Assets (p)	6,411.28
Current Liabilities (q)	3,377.64
Working Capital (r) (p-q)	3,033.64
<b>9) Net Profit ratio (s/t) (in %)</b>	5.83%
Profit after Tax (s)	254.43
Total Sales (t)	4,363.24
<b>10) Return on Capital Employed (u/x) (in %)</b>	9.89%
EBIT (u)	469.91
Net Worth (v)	4,636.46
Total Long Term Debt (w)	113.31
Total Capital Employed (x) (v+w)	4,749.77
<b>11) Return on Investment (y/z) (in %)</b>	62.78%
Income from Investments	11.94
Average Investments	19.02





### 36. Contingent Liabilities not provided for:

The Company has imported certain goods and obtained clearance for the same by classifying them under an incorrect HSN code and is therefore alleged to have paid a lower amount of duty. Maharashtra Office of the Commissioner of Customs had accordingly given a notice for the violation and the Company has presented its reasoning for classification of the goods under the same category. However, the authority had passed an order of recovery of differential duty amounting to Rs.8.6 lakhs and interest as per Section 28(4) of the Customs Act, 1962 and levy of penalty amounting to Rs.8.6 lakhs (equivalent to differential custom duty). The Company is in the process of making an appeal against the order.

### 37. Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the period.

(iv) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(v) The Company have 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:

(a) 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

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

(vi) The Company have not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961

(vii) No loans or advances have been granted to promoters, KMP, Directors and related party during the year ended 2025

As per our Report of even date  
For GBCA & Associates LLP,  
CHARTERED ACCOUNTANTS  
FRN: 103142W / W100292

Sanjeev D. Lalan  
(Partner)

Membership no. : 045329



For and on behalf of the Board of Directors of  
URAVI DEFENCE AND TECHNOLOGY LIMITED  
CIN: L84220MH2004PLC145760

Shri Niraj Gada

Shri Kaushik Gada

(Managing Director & CEO) (WTD & CFO)  
DIN: 00515932 DIN: 00515876

Amita Panchal  
(Company Secretary)  
Membership No.: A35841

Place : Mumbai  
Date : 30 / 05 / 2025

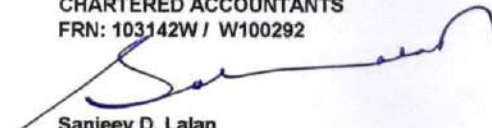
#### 34. Contingent Liabilities not provided for:

The Company has imported certain goods and obtained clearance for the same by classifying them under an incorrect HSN code and is therefore alleged to have paid a lower amount of duty. Maharashtra Office of the Commissioner of Customs had accordingly given a notice for the violation and the Company has presented its reasoning for classification of the goods under the same category. However, the authority had passed an order of recovery of differential duty amounting to Rs.8.6 lakhs and interest as per Section 28(4) of the Customs Act, 1962 and levy of penalty amounting to Rs.8.6 lakhs (equivalent to differential custom duty). The Company is in the process of making an appeal against the order.

#### 35. Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the period.
- (iv) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:
  - (a) 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
  - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (v) The Company have 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:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,
- (vi) The Company have not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961
- (vii) No loans or advances have been granted to promoters, KMP, Directors and related party during the year ended 2025

As per our Report of even date  
For GBCA & Associates LLP,  
CHARTERED ACCOUNTANTS  
FRN: 103142W / W100292


  
Sanjeev D. Lalan  
(Partner)  
Membership no. : 045329



For and on behalf of the Board of Directors of  
URAVI DEFENCE AND TECHNOLOGY LIMITED  
CIN: L84220MH2004PLC145760

  
Shri Niraj Gada  
(Managing Director & CEO)  
DIN: 00515932

  
Shri Kaushik Gada  
(WTD & CFO)  
DIN: 00515876

  
Amita Panchal  
(Company Secretary)  
Membership No.: A35841

Place : Mumbai  
Date : 30 / 05 / 2025



**Uravi Defence and Technology Limited (Formerly Uravi T & Wedge Lamps Ltd)**

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2025**

**1. Corporate Information**

Uravi Defence and Technology Limited (Formerly Known as "URAVI T & WEDGE LAMPS LIMITED") is incorporated in India under Companies Act, 2013. The company is a public company domiciled in India. Its shares are listed on the Main Segment of National Stock Exchange of India Limited & Bombay Stock Exchange of India Limited. Uravi Defence and Technology Limited and its subsidiaries, collectively referred to as ("the Group"), manufactures and sells Stop & Tail Lamps, Wedge Lamps and Defence Equipments.

The Consolidated Financial Statements comprise financial statements of "Uravi Defence and Technology Limited" (Formerly known as Uravi T & Wedge Lamps Ltd) ("the Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March, 2025. The Company's subsidiaries includes the SKL (India) Private Limited and Bharat Technology Limited.

The consolidated financial statements were approved by the Board of Directors and authorised for issue on May 30, 2025.

**Material Accounting Policies**

**2. Basis of preparation**

1. **Statement of Compliance:** These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ("the Act") as amended from time to time.
2. **Historical cost convention:** The Consolidated Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:
  - Certain Financial Assets and Liabilities,
  - Defined Benefit Plans – Plan Assets; and

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

**3. Basis of consolidation:**

**Subsidiaries:**

The consolidated financial statements include Uravi Defence and Technology Limited and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company (a) has power over the investee,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED MARCH 31, 2025

(b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power to direct relevant activities of the investee. Relevant activities are those activities that significantly affect an entity's returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable and other contractual arrangements that may influence control are taken into account. The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the noncontrolling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company. When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED MARCH 31, 2025

**Associates:**

Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control those policies. Significant influence is presumed to exist when the Company holds 20 percent or more of the voting power of the investee. If accounting policies of associates differ from those adopted by the Group, the accounting policies of associates are aligned with those of the Group. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting as described below.

**Equity method of accounting (equity accounted investees)**

An interest in an associate or joint venture is accounted for using the equity method from the date the investee becomes an associate or a joint venture and are recognised initially at cost. The carrying value of investment in associates and joint ventures includes goodwill identified on date of acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Company's share of profits or losses, other comprehensive income and equity movements of equity accounted investments, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Company's share of losses exceeds its interest in an equity accounted investment, the carrying amount of that interest (including any long-term interests in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has incurred constructive or legal obligations or has made payments on behalf of the investee. When the Company transacts with an associate or joint venture of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in its associate or joint venture. Dividends are recognised when the right to receive payment is established.

**Business combination**

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in the consolidated statements of profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard. Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the Capital Reserve.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED MARCH 31, 2025

4. **Current and Non-current classification:** The Group present assets and liabilities in the Balance Sheet based on Current / Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation / settlement in cash and cash equivalents there against.

**Subsidiaries:**

- i. The consolidated financial statements include Uravi Defence and Technology Limited (formerly Uravi T wedge and Lamps Limited) and its subsidiaries..
- ii. The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.
- iii. In case of foreign subsidiaries, revenue items are consolidated at the actual rate prevailing at the time of the transaction. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- iv. The unaudited financial statements of foreign subsidiary has been prepared in accordance with Ind AS.
- v. The differences in accounting policies of the Company and its subsidiaries / joint ventures / associates are not material.
- vi. The Consolidated Financial Statements comprises of Uravi Defence and Technology Limited (Formerly Uravi T & Wedge Lamps Ltd), being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

**3. Property, plant and equipment :**

All items of property, plant and equipment and Capital Work in Progress are stated at historical cost less depreciation and impairment except freehold land which is carried at historical cost. The cost comprises of Purchase price, borrowing cost if capitalization criteria are met and any expenditure directly attributable for bringing an asset to working condition and location for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
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repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

**Useful life considered for calculation of depreciation for various assets class are as follows-**

Particulars	Useful life
Buildings	30
Plant and equipment	15
Computer hardware	3
Electrical fittings	10
Furniture and fixtures	10
Office equipment	5
Motor Vehicles	8

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

**4. ROU Asset and Leases:**

**Lessee:**

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. Initially the right of use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
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incurred. Subsequently measured at cost less any accumulated depreciation/ amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is subsequently re-measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset will be separately presented in the balance sheet and lease payments will be classified as financing activities. The Group has elected not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognizes the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED MARCH 31, 2025**

The Group has made use of the following practical expedients available in its transition to Ind AS 116 –

- i. The Group has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment. Consequently, the Group has recorded its lease liability using the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial application and the right-of-use asset at its carrying amount as if the standard had been applied since the commencement date of the lease but discounted using the incremental borrowing rate at the date of initial application.
- ii. The Group excluded the initial direct costs from measurement of the RoU asset.
- iii. The Group does not recognize RoU assets and lease liabilities for leases with less than twelve months of lease term and low-value assets on the date of initial application.
- iv. The weighted average rate of discount applied to lease liabilities is 10%.

**Lessor:**

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

**5. Other Intangible assets:**

Intangible assets purchased, including those acquired in business combinations, are measured at cost which is the fair value as of the date of acquisition where applicable less accumulated amortization and impairment, if any. Intangible assets with indefinite lives are reviewed annually to determine whether an indefinite-life assessment continues to be supportable. If not, the change in the useful-life assessment from indefinite to finite is made on a prospective basis.

Amortisation is provided on a straight-line basis over estimated useful lives of the intangible assets as per details below:





**URAVI DEFENCE AND TECHNOLOGY LIMITED (Formerly Known  
as "URAVI T & WEDGE LAMPS LIMITED")**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
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Particulars	Useful life
Software	5

**Internally generated intangible asset:**

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred. Product development costs incurred on new vehicle platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits. The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development. Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset. Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product engineering in progress until development is complete.

**Derecognition of intangible assets**

An item of intangible assets is derecognized on disposal or when fully amortized and no longer in use. Any gain or loss arising from derecognition of an item of intangible assets is included in the statement of profit and loss.

**6. Investments and other financial assets:**

Financial instruments are recognised when the Company becomes a party to the contract that gives rise to financial assets and financial liabilities.

**Classification:**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The Classification depends on the entity's business model for managing the financial assets and the contractual term of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable option at the time of



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
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initial recognition to account for the equity investment at fair value through other comprehensive income.

**7. Measurement of financial assets**

At initial recognition, the Group measures a financial asset and financial liabilities at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. The Group financial liabilities include trade and other payables and borrowings. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

**Debt instruments:**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into following categories:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in other income using the effective interest rate method.

**Equity instruments:**

The Group subsequently measures all equity investments other than in subsidiaries, joint ventures and associates at fair value. The Group's management has elected to present fair value gains and losses on equity investments through the Statement of Profit and Loss. Dividends from such investments are recognised in profit or loss as other income when the right to receive of the Group established.

**Financial liabilities:**

Financial liabilities are measured at amortized cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. The EIR amortization is included in finance cost in the statement of profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Impairment of financial assets:**

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
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instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The company has estimated the percentage of ECL to be calculated which is mentioned below:

<u>Number of Days</u>	<u>0-182</u>	<u>182-365</u>	<u>365-730</u>	<u>730-1095</u>	<u>1095 +</u>
ECL % to be applied on balance good debtors	0.10%	0.50%	2.50%	4.00%	6.00%

**De recognition of financial instruments:**

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset 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, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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 derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

A financial liability is recognised when the obligation specified in the contract is discharged, completed or expired.

**Offsetting:**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
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has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

**Finance Income:**

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

**8. Trade receivables:**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**Provision for expected credit losses (ECL) of trade receivables:**

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

**9. Inventories:**

Inventories which comprise raw materials, work-in-progress, finished goods and stores and spares, are carried at the lower of cost and net realizable value. Cost of inventories comprises all costs of purchase (net of recoverable taxes, where applicable), costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The basis of determining costs for various categories of inventories is as follows:

Raw materials, stores and spares	First in first out method
Work-in-progress and finished goods	Material cost plus appropriate share of labour, manufacturing overheads.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
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Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

**10. Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

**11. Notes to reserves and surplus**

**a. Securities premium:**

The amount received in excess of face value of the equity shares is recognised in Securities premium.

**b. Retained earnings:**

Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to) general reserve, securities premium and debenture redemption reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss.

**12. Borrowings:**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
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the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**13. Borrowing Cost:**

Borrowing costs directly attributable to the acquisition, construction or production of an asset which takes a substantial period of time to get ready for its intended use are capitalized as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the period they occur. Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds.

Other borrowing costs are expensed in the period in which they are incurred.

**14. Provisions:**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. 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 increase in the provision due to the passage of time is recognised as Finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

**15. Current Tax and Deferred Tax:**

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the consolidated statement of profit and loss except when they relate to items that are recognised outside of profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination the tax effect is included in the accounting for the business combination. Current income taxes are determined based on respective taxable income of each taxable entity.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
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Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity and for each taxable jurisdiction. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forwards can be utilised.

Deferred tax liabilities on taxable temporary differences arising from investments in subsidiaries, branches and associated companies and interests in joint arrangements are not recognised if the Company is able to control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

**16. Revenue Recognition:**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Group is generally the principal as it typically controls the goods or services before transferring them to the customer.

The revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
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The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

**17. Employee Benefits:**

**a. Short term employee benefits :**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees's service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**b. Retirement and other employee benefits**

**i. Defined contribution plans:**

The Company makes contributions to Provident fund, Maharashtra Labour Welfare Funds and Employee state insurance scheme, which are defined contribution plan for eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the salary to fund the benefits. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**ii. Defined Benefit plans:**

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972/ Company Policy. Gratuity is payable on death / retirement / termination and the benefit vests after 5 year of continuous service. The amount of gratuity payable on retirement/ termination is the employee's last drawn salary per month computed proportionately as per the Payment of Gratuity Act, 1972/ Company policy multiplied for the number of years of service. The obligation as





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
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at reporting date is worked out based on Actuarial assessment under PUC method considering estimates as per prevailing practices.

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust with its investments maintained with insurance Company (LIC of India). The liabilities with respect to Gratuity Plan are determined by actuarial valuation, based upon which the Company contributes to the Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books.

**18. Non-current assets held for sale:**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Company classified as held for sale continue to be recognised.

**19. Segment Reporting:**

The Company is engaged in the activities of manufacturing and supply of automotive components and production of Defence Equipments. The operations of the Company are within India and outside India. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Managing Director, who has been identified as being the chief operating decision maker, assesses the financial performance and position of the company, and makes strategic decisions.

**20. Critical Estimates & Judgements:**

The preparation of financial statements in conformity with IND AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
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This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

- Estimation of current tax expense and payable
- Estimated Fair value of unlisted securities
- Estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized;
- Recognition of deferred tax assets – availability of future taxable profits against which deferred tax assets can be used
- Probable outcome of matters included under Contingent Liabilities
- Leases - estimating the effective interest rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.





CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Notes	As at Mar 31, 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	3	1,421.89
(b) Right of Use Assets	3	35.38
(c) Capital work-in-progress	3	270.87
(d) Intangible Assets excluding Goodwill	3	14.26
(e) Goodwill		486.62
<b>(f) Financial assets</b>		
(i) Investments in subsidiaries, associates and joint ventures	4	-
(ii) Other Investments	4	19.02
(iii) Loans	5 (b)	195.94
(iv) Other Financial assets	5 (c)	16.37
(g) Non-Current Tax Assets		-
(h) Deferred tax assets (net)	6	4.83
(i) Other non-current assets	7	0.93
<b>Total non-current assets</b>		<b>2,466.11</b>
<b>Current assets</b>		
(a) Inventories	8	2,674.19
(b) Financial assets		
(i) Investments	4	-
(ii) Trade receivables	5 (a)	1,434.44
(iii) Loans	5 (b)	37.94
(iv) Other Financial assets	5 (c)	3.76
(v) Cash and cash equivalents	5 (d)	385.77
(vi) Bank Balances other than above	5 (e)	1,178.80
(c) Current tax assets (net)	6	(11.00)
(d) Other current assets	7	707.38
<b>Total current assets</b>		<b>6,411.28</b>
<b>Total Assets</b>		<b>8,877.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	9	1,126.00
(b) Other Equity	10	3,510.46
<b>Equity Attributable to the owners of Uravi Defence and Technology Limited</b>		<b>4,636.46</b>
<b>Non Controlling Interest</b>		<b>646.25</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	11	
(ii) Lease liabilities	11 (a)	113.32
(iii) Other financial liabilities	11 (b)	17.90
(b) Provisions	11 (c)	-
(c) Deferred Tax Liabilities	12	-
<b>Total non-current liabilities</b>	6 (b)	85.85
<b>Current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	11 (a)	2,437.30
(ii) Lease liabilities	11 (b)	19.61
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	11 (d)	45.43
- Others	11 (d)	316.20
(iv) Other financial liabilities	11 (c)	112.29
(b) Other current liabilities	13	433.32
(c) Provisions	12	13.49
<b>Total current liabilities</b>		<b>3,377.64</b>
<b>Total liabilities</b>		<b>4,240.96</b>
<b>Total Equity and Liabilities</b>		<b>8,877.39</b>

The above balance sheet should be read in conjunction with the accompanying notes

1-35

As per our Report of even date  
For GB&A & Associates LLP,  
CHARTERED ACCOUNTANTS  
FRN: 103142W / W100292

Sanjeev D. Lalan  
(Partner)  
Membership no. : 045329



For and on behalf of the Board of Directors of  
URUVI DEFENCE AND TECHNOLOGY LIMITED  
CIN: L84220MH2004PLC145760

Shri Niraj Gada  
(Managing Director & CEO)  
DIN: 00515932

Amita Panchal  
(Company Secretary)  
Membership No.: A35841

Shri Kaushik Gada  
(WTD & CFO)  
DIN: 00515876

URAVI DEFENCE & TECHNOLOGY LIMITED (Formerly known as URAVI T & WEDGE LAMPS LTD)

CIN: L84220MH2004PLC145760

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Notes	March 31, 2025
<b>Income</b>		
(a) Revenue from Operations	14	4,363.25
(b) Other Income	15	97.02
<b>Total Income</b>		<b>4,460.27</b>
<b>Expenses</b>		
(a) Cost of Material Consumed	16	2,724.48
(b) Changes in inventories	17	(570.79)
(c) Employee Benefits Expense	18	636.27
(d) Finance Costs	19	190.67
(e) Depreciation and amortization expense	20	204.78
(f) Other Expenses	21	995.62
<b>Total Expenses</b>		<b>4,181.03</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>279.24</b>
Exceptional items		-
<b>Profit Before Share of Associate and Tax</b>		<b>279.24</b>
<b>Income Tax Expenses</b>		
Current Tax		77.47
Deferred Tax	6	2.06
Earlier Year's Provision written back		4.71
<b>Total Tax Expenses</b>		<b>84.25</b>
<b>Profit/(Loss) for the year before share of Associate</b>		<b>195.00</b>
Share of Profit/(Loss) of Associate		59.43
<b>Profit/(Loss) for the year after share of Associate (A)</b>		<b>254.43</b>
<b>Other Comprehensive Income</b>		
<b>A. Items that will not be reclassified to profit or loss</b>		
Actuarial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income		(8.46)
Fair valuation of Equity investments other than investments in subsidiaries, Associates and Joint Ventures		-
Foreign currency translation reserve (FCTR)		(0.01)
<b>B. Income tax relating to above items that will not be reclassified to profit or loss</b>		
Remeasurements of net defined benefit plans		2.13
Fair Value Gain/(Loss) of investments through other comprehensive income		-
<b>Other Comprehensive Income for the year, net of taxes (B)</b>		<b>(6.34)</b>
<b>Total Comprehensive Income for the year (A+B)</b>		<b>248.09</b>
<b>Profit for the Year attributable to</b>		
-Owners of the Company		245.86
-Non-Controlling Interests		8.57
<b>Other Comprehensive Income for the Year attributable to</b>		
-Owners of the Company		(5.70)
-Non-Controlling Interests		(0.64)
<b>Total Comprehensive Income</b>		
-Owners of the Company		240.16
-Non-Controlling Interests		7.93
<b>Earnings per equity share (Face value of Rs. 10/- each)</b>		
Basic (in Rs.)		2.31
Diluted (in Rs.)		2.25

The above statement of profit and loss should be read in conjunction with the accompanying no 1-35

As per our Report of even date  
For GBCA & Associates LLP,  
CHARTERED ACCOUNTANTS  
FRN: 103142W / W100292

Sanjeev D. Lalan  
(Partner)  
Membership no. : 045329



For and on behalf of the Board of Directors of  
URUVI DEFENCE AND TECHNOLOGY LIMITED  
CIN: L84220MH2004PLC145760

Shri Miraj Gada  
(Managing Director & CEO)  
DIN: 00515932

Shri Kaushik Gada  
(WTD & CFO)  
DIN: 00515876

Amita Panchal  
(Company Secretary)  
Membership No.: A35841

Place : Mumbai  
Date : 30 / 05 / 2025



URAVI DEFENCE & TECHNOLOGY LIMITED (Formerly known as URAVI T & WEDGE LAMPS LTD)

CIN: L84220MH2004PLC145760

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	March 31, 2025
<b>Cash Flow from operating activities</b>	
Profit / (Loss) before income tax	279.24
Add:	
Depreciation and amortisation expenses	204.78
Finance costs	190.67
Provision for Doubtful Debts	0.63
Less:	
Interest Received	(44.69)
Foreign Exchange Gain	(5.28)
Fair Value of Investments	(11.90)
Expenses Written Back	(2.88)
Dividend Received	(0.04)
	<b>610.53</b>
<b>Change in operating assets and liabilities</b>	
Trade and Other Receivables	25.50
Trade Payable	(7.83)
Inventories	(507.98)
Other Non financial assets	(142.84)
Other financial assets	(141.63)
Other Liabilities & Provisions	(9.56)
	<b>(784.34)</b>
<b>Cash generated / (used) from operations</b>	<b>(173.81)</b>
Income taxes (paid) / refund	(104.21)
<b>A Net cash inflow / (outflow) from operating activities</b>	<b>(278.03)</b>
<b>Cash flow from investing activities:</b>	
Purchase of PPE and Other Capital Assets	(103.32)
Investments	54.84
Loans (given) / Repayment received	128.42
Bank balances other than cash	(217.44)
Dividend / Interest Received	43.03
<b>B Net cash inflow from investing activities</b>	<b>(94.47)</b>
<b>Cash flow from financing activities</b>	
Interest Paid	(185.78)
Net Repayment of Borrowings	131.40
Payment towards Lease Liabilities	(30.79)
Issue of share warrants	1,881.00
<b>C Net cash outflow from financing activities</b>	<b>1,795.83</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,423.34</b>
Add: Cash and cash equivalents at the beginning of the financial year	14.01
Adjustment on account of investment in Subsidiaries	1,051.58
<b>Cash and cash equivalents at the end of the year</b>	<b>385.77</b>

As per our Report of even date  
For GBCA & Associates LLP,  
CHARTERED ACCOUNTANTS  
FRN: 103142W / W100292

Sanjeev D. Lalan  
(Partner)  
Membership no. : 045329



For and on behalf of the Board of Directors of  
URAVI DEFENCE AND TECHNOLOGY LIMITED  
CIN: L84220MH2004PLC145760

Shri Niraj Gada  
(Managing Director & CEO)  
DIN: 00515932

Shri Kaushik Gada  
(WTD & CFO)  
DIN: 00515876

Amrita Panchal  
(Company Secretary)  
Membership No.: A35841

Place : Mumbai  
Date : 30 / 05 / 2025



URAVI DEFENCE AND TECHNOLOGY LIMITED (Formerly known as URAVI T & WEDGE LAMPS LTD)  
CIN: L31500MH2004PLC145760  
STATEMENT OF CHANGES IN EQUITY

(A) Equity share capital

For the year ending March 31, 2025

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at March 31, 2025
1,100.00	-	1,100.00	26.00	1,126.00

(B) Other Equity

Particulars	Reserves and Surplus				Total Other Equity
	Securities Premium	Profit & Loss	Other Comprehensive Income	Share Warrants	
Balance as at March 31, 2024	-	1,485.76	(11.04)	-	1,474.72
Changes in accounting policy or prior period error	-	-	-	-	-
Restated Balance as at April 1, 2024	-	1,485.76	(11.04)	-	1,474.72
Profit/(Loss) during the year	-	245.86	-	-	245.86
De-recognition of Associate	-	(59.43)	-	-	(59.43)
Other Comprehensive Income	-	-	(5.70)	-	(5.70)
Securities Premium	832.00	-	-	-	832.00
Issue of Share Warrants	-	-	-	1,881.00	1,881.00
Conversion to Equity Shares	-	-	-	(858.00)	(858.00)
Balance as at March 31, 2025	832.00	1,672.19	(16.74)	1,023.00	3,510.45

As per our Report of even date  
For GBCA & Associates LLP,  
CHARTERED ACCOUNTANTS  
FRN: 103142W / W100292

Sanjeev D. Lalan  
(Partner)  
Membership no. : 045329



For and on behalf of the Board of Directors of  
URUVI DEFENCE AND TECHNOLOGY LIMITED  
CIN: L84220MH2004PLC145760

Shri Niraj Gada  
(Managing Director & CEO)  
DIN: 00515932

Amita Panchal  
(Company Secretary)  
Membership No.: A35841

Place : Mumbai  
Date : 30 / 05 / 2025

Shri Kaushik Gada  
(WTD & CEO)  
DIN: 00515876

3. Property, Plant and Equipment and Intangible assets

Particulars	Land	Factory Building	Computers	Furniture and Fittings	Office and Other Equipments	Plant and Machinery	Vehicles	Total	Software	Right of Use Assets	Capital Work-in-Progress
<b>Year ended March 31, 2025</b>											
Gross carrying amount											
Opening gross carrying amount	132.70	222.53	17.25	93.52	17.99	1,520.42	111.61	2,116.01	3.60	124.14	254.09
Additions	-	31.68	3.36	6.16	1.17	53.54	-	95.92	15.00	25.44	16.79
Deletion/Adjustments											
Closing gross carrying amount	132.70	254.21	20.61	99.69	19.16	1,573.95	111.61	2,211.93	18.60	149.58	270.87
Accumulated depreciation											
Opening accumulated depreciation	-	33.75	9.30	30.30	12.18	544.44	(21.91)	608.06	3.45	86.65	-
Depreciation charge during the year	-	9.60	3.77	9.35	1.49	140.16	17.61	181.99	0.89	27.55	-
Deletion/Adjustments*											
Closing accumulated depreciation	-	43.35	13.07	39.65	13.66	684.60	(4.30)	790.05	4.34	114.20	-
Net carrying amount	132.70	210.86	7.54	60.03	5.50	889.35	115.91	1,421.89	14.26	35.38	270.87

(i) Title deeds of immovable property are held in the name of the company.

(ii) The company has not revealed any of its Property, Plant & Equipment (Including Right of use asset) or Intangible assets during the year ended March 31, 2025

(iii) Please refer to Note 28 Assets Pledged as Security



**URAVI DEFENCE & TECHNOLOGY LIMITED (Formerly known as URAVI T & WEDGE LAMPS LTD)**  
**CIN: L84220MH2004PLC145760**  
**(All amounts in Indian Rupees Lakhs, unless otherwise stated)**  
**Notes to the consolidated financial statements for the year ended March 31, 2025**

	As at March 31 2025
<b>3(a). Goodwill</b>	
Recognition of Goodwill due to investment in SKL India Private Limited	486.62
Less: Impairment of Goodwill	-
	<b>486.62</b>

	As at March 31 2025
<b>4. Investments</b>	
<b>a. Investment in equity instruments of others</b>	
Fair value through Profit and Loss Account	
<b>Unquoted</b>	
Investment in Equity Shares of Saraswat Bank (2500 shares, FV Rs. 10 each, fully paid)	1.17
<b>b. Other Investments</b>	
Fair value through Profit and Loss Account	-
Gold coins	17.85
	<b>19.02</b>



	As at March 31 2025
<b>6(a). Non - Current Tax Assets</b>	
Total Non-current tax assets	
Balances with Govt. Authorities (Non-current)	(11.00)
Balances with Govt. Authorities (Current)	(11.00)

<b>6(b). Current and deferred tax</b>	
<b>6(b)(i) Statement of profit and loss:</b>	<b>As at March 31 2025</b>
(a) Income tax expense	
Current tax	77.47
Current tax on profits for the year	4.71
Adjustments for current tax of prior periods	82.19
<b>Total current tax (expense)</b>	
Deferred tax	
Decrease (increase) in deferred tax assets	2.06
(Decrease) increase in deferred tax liabilities	2.06
<b>Total deferred tax expense/(benefit)</b>	<b>84.25</b>
Income tax expense	30.17%
Effective Tax Rate	

<b>6(b)(ii) The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :</b>	<b>As at March 31 2025</b>
Profit from operation before income tax expenses	279.24
Tax rate @ 25.168%	70.27
<b>Tax Effect of:</b>	
Disallowed u/s 36 /37	4.00
Business Losses and Unabsorbed Depreciation/tax losses	-
Disallowed u/s 43B	13.21
Property, Plant & Equipment - Depreciation	(6.36)
<b>IND AS Adjustments</b>	
Leases	(2.96)
Fair Value Gain / (Loss)	(2.24)
Borrowing Cost	1.45
Actuarial Valuation	0.16
Expected Credit Loss	-
Others	-
<b>Income tax expenses</b>	<b>77.47</b>

<b>6(b)(iii) Tax losses</b>	<b>As at March 31 2025</b>
Unused tax losses for which no deferred tax asset has been recognised	-
Potential tax benefit @ 25.168%	-

<b>6(b)(iv) Deferred tax assets (net)</b>	<b>As at March 31 2025</b>
Deferred tax assets / (Liabilities)	
Unabsorbed Tax Losses	5.13
Provisions	(10.68)
Fair valuation of financials assets-P&L Assets	6.87
Fair valuation of financials assets-P&L Liabilities	(3.81)
Fair valuation of financials assets-P&L (Net)	(82.34)
Property Plant & Equipment	(81.02)

<b>6(b)(v) Movement in deferred tax liabilities</b>						
Particulars	Provisions	Unabsorbed Tax Losses	Financial assets (Net)	Property Plant & Equipment	Leases	Total
<b>At March 31, 2024</b>	2.17	-	(2.06)	(82.18)	0.41	(81.66)
(Charged)/credited:						
- to profit or loss	3.79	-	(2.47)	(0.15)	0.33	1.50
- to other comprehensive income	(0.84)	-	-	-	-	(0.84)
<b>At March 31, 2025</b>	<b>5.13</b>	<b>-</b>	<b>(4.55)</b>	<b>(82.34)</b>	<b>0.74</b>	<b>(81.02)</b>



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7. Other assets	As at March 31 2025
Other non-current assets	
Prepaid Employee Benefit Exps	0.93
Total Other Non-current assets	0.93
Other current assets	
Balance With Revenue Authorities	34.79
Prepaid Expenses	20.64
Advance to Creditors	601.35
Life Time Membership Fees	14.16
Duty Drawback Receivable	0.21
Prepaid Employee Benefit Exps	0.43
Prepaid Expenses for Due Diligence	35.80
Total Other current assets	707.38

8. Inventories	As at March 31 2025
Raw Materials & Packing Materials	266.89
Stores & Spares	69.92
Semi Finished & Stock in Trade	1,724.88
Finished Goods	612.50
Total Inventories	2,674.19

(Please refer to Note 28 Assets Pledged as Security)





	As at March 31 2025
<b>9. Equity Share Capital</b>	
<b>Authorised Capital</b>	
1,50,00,000 (1,50,00,000) Equity Shares of Rs.10/- each	1,500.00
<b>Total</b>	<b>1,500.00</b>
<b>Issued Capital, Subscribed and Paid Up Capital</b>	
1,12,60,000 (55,00,000) Equity Shares of Rs.10/- each	1,126.00
<b>Total</b>	<b>1,126.00</b>

**Terms/right attached to equity shares**

The Company has issued only one class of equity share having par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share.

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. The distribution will be in proportion to the number of equity shares held by the shareholders.

a) Movements in Equity Share Capital	As at March 31 2025	
	Number of shares	Amount
Balance as at the beginning of the year	1,10,00,000	1,100.00
Add: shares issued during the year	2,60,000	26.00
Balance as at the end of the year	1,12,60,000	1,126.00

b) Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the company.

Particulars	As at March 31 2025	
	Number of shares	% held
NIRAJ DAMJI GADA	18,55,380	16.48%
DAMJI MANEK GADA	7,20,020	6.39%
BRIJESH AGGARWAL	1,09,160	0.97%
VINEY CORPORATION PRIVATE LIMITED	27,43,200	24.36%
RAKESH KUMAR AGGARWAL	6,85,000	6.08%
<b>Total</b>	<b>61,12,760</b>	<b>54.28%</b>

c) Details of shares held by Promoters in the company.

Particulars	As at March 31 2025	
	Number of shares	% held
VINEY CORPORATION PRIVATE LIMITED	27,43,200	24.36%
NIRAJ DAMJI GADA	18,55,380	16.48%
BRIJESH AGGARWAL	1,09,160	0.97%
RAKESH KUMAR AGGARWAL	6,85,000	6.08%
BRIJESH AGGARWAL HUF	520	0.00%
DAMJI MANEK GADA	7,20,020	6.39%
PRIYANKA AGGARWAL	4,44,420	3.95%
RACHANA NIRAJ GADA	4,40,020	3.91%
DINA DAMJI GADA	3,40,020	3.02%
HARSHA KAUSHIK GADA	2,60,020	2.31%
KAUSHIK DAMJI GADA HUF	1,40,020	1.24%
NIRAJ DAMJI GADA HUF	1,20,020	1.07%
KAUSHIK DAMJI GADA	84,480	0.75%
DAMJI MANEK GADA HUF	40,020	0.36%
VED PARKASH HUF	2,000	0.02%
VINEY PARKASH AGGARWAL	1,200	0.01%
VINEY PARKASH HUF	800	0.01%
<b>Total</b>	<b>79,86,300</b>	<b>70.93%</b>

10. Other Equity	As at March 31 2025
<b>Retained Earning Account</b>	
Balance as per last Balance Sheet	1,485.76
Add : Transfer from P&L A/c	245.86
Less: Profit of associate due to its De-recognition	(59.43)
<b>Closing Balance</b>	<b>1,672.20</b>
<b>Other Comprehensive Income</b>	
Opening Balance	(11.04)
Add: OCI during the year	(5.70)
<b>Closing Balance</b>	<b>(16.74)</b>
<b>Share Premium Account*</b>	
Balance as per last Balance Sheet	-
Share Premium Received	832.00
<b>Closing Balance</b>	<b>832.00</b>
<b>Share Warrants**</b>	
Opening Balance	-
Add: Issued during the year	1,881.00
Less: Converted during the year	(658.00)
<b>Closing Balance</b>	<b>1,023.00</b>
<b>Total</b>	<b>3,510.46</b>

\*Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

\*\* During the year, the Company issued 15,00,000 partly paid share warrants on a preferential basis each convertible into 1 Equity Share of face value of Rs 10/- aggregating to ₹1881.00 lakhs. Subsequently, 2,60,000 warrants were converted into equity shares at an average price of ₹330 per share.



	As at March 31 2025
<b>11. Financial Borrowings</b>	
<b>11(a). Non current Borrowing</b>	
<b>Secured</b>	
Term Loans & Vehicle Loans	198.38
<b>Unsecured</b>	
Term loans from banks including ECLGS Credit Line	82.76
<b>Total Non current Borrowing</b>	<b>281.14</b>
Less: Current Maturities	(167.82)
<b>Non current borrowings</b>	<b>113.32</b>
<b>Current Borrowing</b>	
<b>Secured</b>	
Cash Credit from Bank	1,350.58
SBLC from Bank	184.28
Current Maturities of Long Term Borrowings	167.82
<b>Unsecured</b>	
Loan from Directors	121.59
Loan from Others	613.03
<b>Current borrowings</b>	<b>2,437.30</b>

	As at March 31 2025
<b>Lease Liabilities</b>	
<b>11(b). Other Non-current financial liabilities</b>	
Non Current Lease Liabilities	17.90
<b>Non Current Lease Liabilities</b>	<b>17.90</b>
<b>11(b). Other Current financial liabilities</b>	
Current Lease Liabilities	19.61
<b>Current Lease Liabilities</b>	<b>19.61</b>

	As at March 31 2025
<b>11(c). Other financial liabilities</b>	
<b>Current</b>	
Payable to Employees	75.59
Other Payables	36.70
<b>Total Other financial liabilities</b>	<b>112.29</b>

	As at March 31 2025
<b>11(d). Trade payables</b>	
<b>Total outstanding, due of, micro and small enterprises</b>	
Disputed dues	-
Undisputed dues	45.43
<b>Total outstanding from other than micro and small enterprises:</b>	
Disputed dues	-
Undisputed dues:	
Related Parties (refer note 29)	2.52
Others	313.68
<b>Total Trade payables</b>	<b>361.63</b>

**Ageing of Trade payables**

As on 31st March 2025	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
<b>Particulars</b>					
Disputed Dues of small enterprises and micro enterprises	-	-	-	-	-
Undisputed Dues of small enterprises and micro enterprises	45.43	-	-	-	45.43
Disputed Dues of creditors Other than small enterprise and micro enterprises	-	-	-	-	-
Undisputed Dues of creditors Other than small enterprise and micro enterprises	200.91	17.40	97.72	0.17	316.20
<b>Total trade payables</b>	<b>246.34</b>	<b>17.40</b>	<b>97.72</b>	<b>0.17</b>	<b>361.63</b>

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the company. There are no overdue principal amounts/ interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

Micro, Small And Medium Enterprises Have Been Identified By The Company On The Basis Of The Information Available.

Particulars	As at March 31 2025
(A) Dues remaining unpaid as at March 31, 2025	45.43
Principal	45.43
Interest on the above	-
(B) Interest paid in terms of Section 16 of the act along with amount of payment made to the supplier beyond the appointed day during the year	-
Principal paid beyond the appointed date	-
Interest paid in terms of Section 16 of the act	-
(C) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-
(D) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-
(E) Amount of interest accrued and remaining unpaid as at March 31,	-



12. Provisions	As at March 31 2025
Current Employee benefit obligations	
Defined Benefit Obligation (Refer note 24)	13.49
<b>Total current Employee benefit obligations</b>	<b>13.49</b>

13. Other liabilities	As at March 31 2025
Non-current	-
<b>Total Other Non-current liabilities</b>	<b>-</b>
Current	As at March 31 2025
Statutory dues (including provident fund, tax deducted at source and others)	13.54
Advance from Debtors	419.78
<b>Total Other current liabilities</b>	<b>433.32</b>





	Year ended Mar 31, 2025
<b>14. Revenue from Operations</b>	
Sale of Products	4,351.06
Other Operating Income	12.19
<b>Total</b>	<b>4,363.25</b>

	Year ended Mar 31, 2025
<b>15. Other Income</b>	
Dividend from Non- Current Investments	0.04
Interest Received	44.69
Duty Drawback (Export Sales)	3.54
Maturity of Keyman Policy	28.82
Foreign Exchange Gain	4.41
Fair Value Gain/(Loss) (refer note 15 (a) below):	
On Equity Shares of Saraswat Bank	0.13
On Gold Coins	11.77
Expenses Written Back (Net)	2.88
Share of Profit from Firm	0.74
<b>Total</b>	<b>97.02</b>

	Year ended Mar 31, 2025
<b>15 (a). Gain / (loss) on Financial Assets:</b>	
Realized Gain	-
Unrealized Gain	11.90

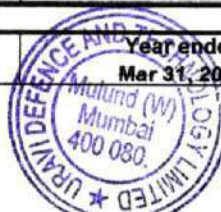
	Year ended Mar 31, 2025
<b>16. Cost of Material Consumed</b>	
Opening Stock of Raw Material & Pkg Material(A)	329.69
Add: Purchases (B)	-
Gross Purchases	2,366.12
Less : Discount Received	-
Add : Custom Duty	226.59
Add : Clearing & Forwarding	66.47
Add : Packing Material	2.50
	<b>2,661.68</b>
Less:Closing Stock of Raw Material & Pkg Material(C)	266.89
<b>Total</b>	<b>2,724.48</b>

	Year ended Mar 31, 2025
<b>17. Changes in inventories of finished goods, work-in progress and stock-in-trade</b>	
<b>CHANGE IN INVENTORY OF WIP &amp; STOCK IN TRADE GOODS</b>	
Opening Stock of WIP & Stock in Trade	1,099.54
Less:Closing Stock of WIP & Stock in Trade	1,724.88
<b>CHANGE IN INVENTORY OF FINISHED GOODS</b>	
Opening Stock of Finished Goods	390.93
Less:Closing Stock of Finished Goods	336.38
<b>Total</b>	<b>(570.79)</b>

	Year ended Mar 31, 2025
<b>18. Employee Benefits Expense</b>	
Salary, Bonus & Wages	447.51
Staff Welfare	11.76
Contribution to Provident and Other Funds	18.01
Directors Remuneration	150.93
Gratuity Expenses (Refer note 24)	6.94
Employee Benefit Exps	1.12
<b>Total</b>	<b>636.27</b>

	Year ended Mar 31, 2025
<b>19. Finance Costs</b>	
Interest on Secured Borrowings	153.41
Interest on Unsecured Borrowings	32.37
Interest on Lease Liability	4.89
<b>Total</b>	<b>190.67</b>

	Year ended Mar 31, 2025
<b>20. Depreciation and amortization expense</b>	





**URAVI DEFENCE & TECHNOLOGY LIMITED (Formerly known as URAVI T & WEDGE LAMPS LTD)**

CIN: L84220MH2004PLC145760

**Notes to the consolidated financial statements for the year ended March 31, 2025**

Depreciation on Property, Plant and Equipment	174.87
Depreciation on Right of Use Assets	27.55
Amortization of Life Time Membership Fees	2.36
<b>Total</b>	<b>204.78</b>

	<b>Year ended Mar 31, 2025</b>
<b>21. Other Expenses</b>	
<b>A. MANUFACTURING EXPENSES</b>	
Electricity Charges	138.17
Diesel For Generator	9.51
Freight inwards	17.75
Factory Sundry Expenses	11.13
Machinery Repairs & Maintenance	5.43
Other Manufacturing Expenses	13.62
Labour Charges	355.02
	<b>550.63</b>
<b>B. ADMIN, SELLING &amp; DISTRIBUTION EXPENSES</b>	
Expenses for Acquisition of Subsidiary	14.25
Bank Charges	19.21
Business Promotion	3.90
Consultancy Charges	92.10
Conveyance	21.04
Commission Expenses	19.70
Donation	2.00
Exhibition Expenses	5.41
Festival Expense	7.99
Freight Outwards	58.60
License Fees	1.33
Printing and Stationery	1.93
Tea & Refreshment Expenses	21.04
Telephone Expenses	2.22
Travelling Expenses	24.92
Foreign Travelling Expenses	19.34
Vehicle Hiring Charges	12.00
Other Admin, Selling & Distribution Expenses	44.37
	<b>371.35</b>
<b>C. STATUTORY DUES</b>	
Depository Expenses	14.79
Property Tax	1.23
GST	0.03
Profession Tax	0.03
Interest On Custom Duty	0.21
Interest On GST	0.02
Interest on TDS	0.13
	<b>16.44</b>
<b>D. OTHER EXPENSES</b>	
Insurance	22.40
Repairs & Maintenance	15.79
Directors Fees	3.40
Rent Expenses	1.88
Certification Charges	0.06
Auditor's Remuneration	
Statutory Audit	3.49
Office Expenses	5.51
Testing & Development Charges	0.44
Food Exp. in Office Premises	0.87
Office Electricity Charges	0.12
Company Registration Expenses	0.75
Fines & Penalties	0.20
Expected Credit Loss (ECL) (net)	0.79
Bad Debts Written Off	1.50
	<b>57.20</b>
<b>Total</b>	<b>995.62</b>



12



**URAVI DEFENCE AND TECHNOLOGY LIMITED (Formerly known as URAVI T & WEDGE LAMPS LTD)**

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**(All amounts in Indian Rupees Lakhs, unless otherwise stated)**

**Notes to the consolidated financial statements for the year ended March 31, 2025**

**22. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS**

**22(a) Financial instruments by category**

Particulars	As at March 31, 2025	
	Carrying Value	Fair Value
<b>Financial assets measured at FVTPL:</b>		
Investments		
- Equity Instruments (Note 1)	1.17	1.17
- Gold Coin (Note 1)	17.85	17.85
	<b>19.01</b>	<b>19.01</b>
<b>Financial assets measured at amortised cost:</b>		
Loans (Note 2)	233.88	233.88
Trade receivables (Note 2)	1,434.44	1,434.44
Cash and cash equivalents (Note 3)	385.77	385.77
Bank Balances other than above (Note 3)	1,178.80	1,178.80
Security Deposits (Note 4)	20.54	20.54
<b>Total financial assets</b>	<b>3,253.43</b>	<b>3,253.43</b>
<b>Financial liabilities measured at amortised cost:</b>		
Borrowings (Note 5)	2,550.62	2,550.62
Lease Liabilities (Note 4)	37.51	37.51
Other financial liabilities (Note 2)	89.85	89.85
Trade payables (Note 2)	361.63	361.63
<b>Total financial liabilities</b>	<b>3,039.61</b>	<b>3,039.61</b>

**22(b) Fair value hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Note 1 - Investment in Quoted Equity Shares are measured under Level 1. Investment in Unquoted Equity Shares are measured under Level 3.

Note 2 - The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature.

Note 3 - These accounts are considered to be highly liquid/ liquid and the carrying amount of these are considered to be the same as their fair value.

Note 4 - The fair values for security deposits / lease liabilities were calculated based on cash flows discounted using a current lending rate. They are classified as level 2 in the fair value hierarchy due to the inclusion of observable inputs.

Note 5 - The fair value of the borrowings with floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts.





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CIN: L84220MH2004PLC145760

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Notes to the consolidated financial statements for the year ended March 31, 2025

**23. Financial risk management**

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk are reviewed regularly to reflect changes in market conditions and the company's activities.

**A. Market risks**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

***(a) Price Risk - Exposure:***

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through OCI. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

	As at March 31, 2025
BSE Sensex 30- Increase 5%	-
BSE Sensex 30- Decrease 5%	-

Above referred sensitivity pertains to investment in quoted securities. Profit for the year would increase/(decrease) as a result of gains/ (losses) on the same as at fair value through profit or loss.

***(b) Interest rate risk***

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

	As at March 31, 2025
Variable rate borrowings	1,816.00
Percentage of variable rate borrowings to total borrowings	71%
<b>Total borrowings</b>	<b>2,550.62</b>

***Sensitivity***

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	As at March 31, 2025
Interest rates – increase by 50 basis points*	(9.08)
Interest rates – decrease by 50 basis points*	9.08
<i>*Holding all other variables constant</i>	

**B. Credit Risks**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

**Trade receivables**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management.

The Company mainly sells to OEMs and Tier I companies, having long standing relationship with the Company. Outstanding customer receivables are regularly monitored and reconciled. An impairment analysis is performed at each reporting date on an individual basis for major clients. Based on historical experience, the Company does not have any material bad debts. The Company does not hold collateral as security. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. Financial Assets are considered to be of good quality and there is no significant increase in credit risk



*[Handwritten signature]*