UVAL® Lighting The Future

329, Avior Nirmal Galaxy,
Near Deep Mandir Cinema,
L.B.S. Marg, Mulund (West),
Mumbai - 400080. India

+91 22 2565 1355
www.uravilamps.com
info@uravilamps.com

URAVI
Defence And Technology Ltd.
(formerly known as
Uravi T And Wedge Lamps Limited)

CIN: L - 84220 MH 2004 PLC 145760

An IATF 16949:2016 Certified Organization

Date: September 07,2026.

To,	To,
National Stock Exchange of India Limited	**BSE Limited**
Exchange Plaza, C-1, Block G,	P.J. Towers, 25th Floor,
Bandra-Kurla Complex,	Dalal Street,
Bandra (East), Mumbai - 400 051	Fort, Mumbai – 400 001
NSE Symbol: URAVIDEF	**Scrip Code: 543930**

Subject: Submission of 22nd Annual Report of the Company for the Financial year 2025-26

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the 22nd Annual General Meeting of the Company will be held on Wednesday, September 30,2026 at 11:00 A.M. IST through Video Conferencing/ Other Audio Visual Means (“VC/ OAVM”).

Please find enclosed copy of the Annual Report for the Financial Year 2025-26, which is being sent through electronic mode to the Members, who have registered their e-mail addresses with the Company/ Registrar and Transfer Agent/ Depositories. In addition, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is also being sent to those Members whose email address are not registered, providing the web-link, where the Annual Report is uploaded on the website of the Company.

The Annual Report will also be made available on the website of the Company at www.uravilamps.com

Kindly take the same on your records.

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

KAUSHIK
DAMJI GADA

Digitally signed by KAUSHIK DAMJI GADA
Date: 2026.09.07 21:22:30 +05'30'

Kaushik Damji Gada

Whole-time Director & CFO

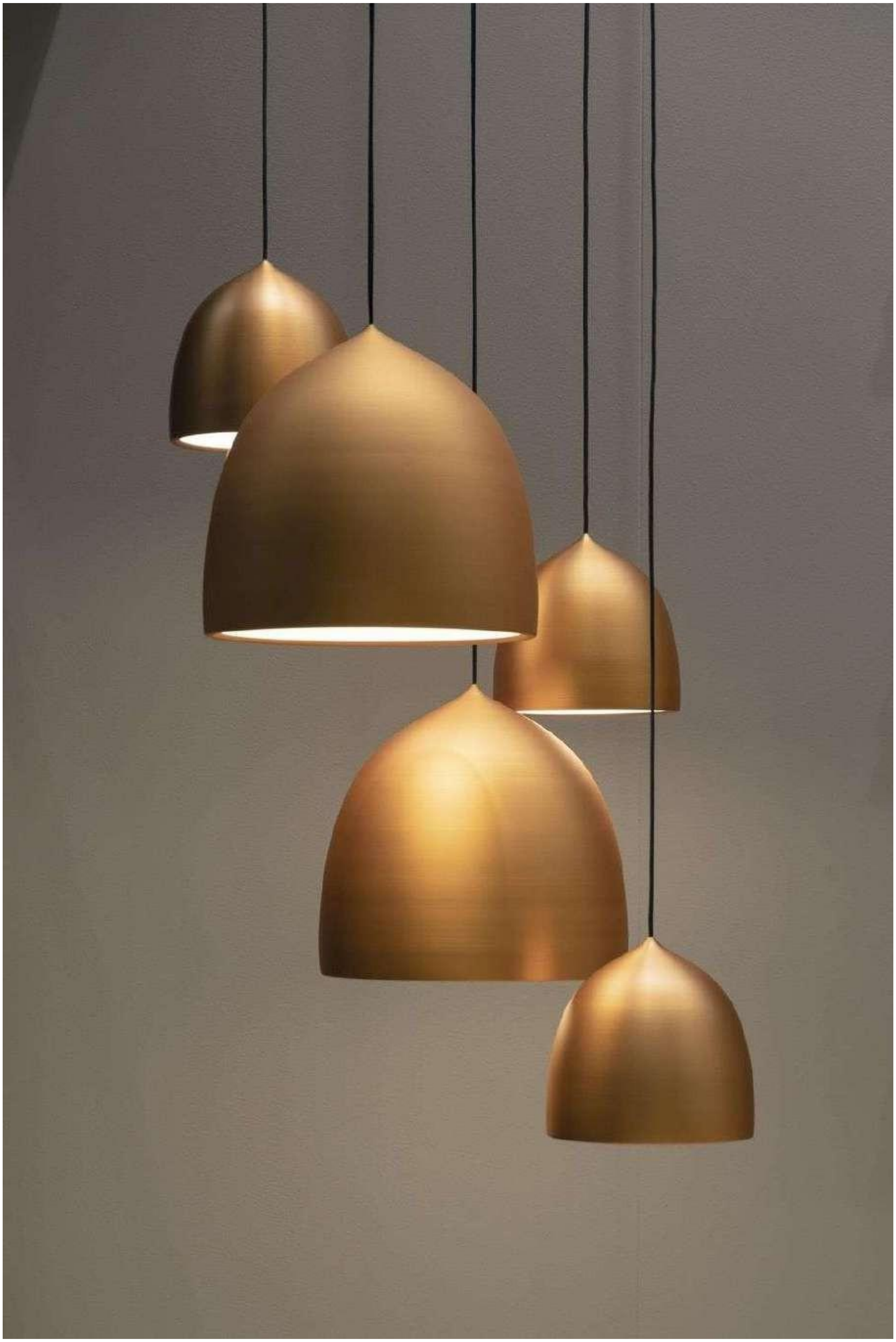
DIN: 00515876

Place: Mumbai

URAVI DEFENCE AND TECHNOLOGY LIMITED

(FORMERLY KNOWN AS URAVI T AND WEDGE LAMPS LIMITED)

ANNUAL
REPORT 2025-26



CORPORATE INFORMATION

NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR IDENTIFICATION NUMBERS (DIN)[1]

NAME OF THE DIRECTORS	DIN	DESIGNATION
Niraj Damji Gada	00515932	Managing Director and CEO
Kaushik Damji Gada	00515876	Whole Time Director and CFO
Shlok Kaushik Gada	10842154	Whole Time Director
Niken Shah	07604022	Non-Executive Independent Director
Shreya Ramkrishnan	09291135	Non-Executive Independent Director
Ayalur Sreedhar Ramachandran	09670657	Non-Executive Independent Director

Name of the Company Secretary:

Mrs. Amita Panchal

Registered office of the Company:

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

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 22ND ANNUAL GENERAL MEETING OF URAVI DEFENCE AND TECHNOLOGY LIMITED (FORMERLY KNOWN AS URAVI T & WEDGE LAMPS LIMITED) WILL BE HELD ON WEDNESDAY SEPTEMBER 30,2026 AT 11.00 A.M (I.S.T.) THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS DEEMED TO BE HELD 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:

Ordinary Business

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2026, including the reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026.
3. To appoint a director in place of Mr. Kaushik Damji Gada (DIN: 00515876) who retires by rotation and being eligible, offers himself for re-appointment.
4. To approve the appointment of M/s Viren Gandhi & Co, (Chartered Accountants), (Firm's Registration No. 111558W) as Statutory Auditors of the Company for a term of five years.

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

"**RESOLVED THAT** pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant circulars issued thereunder, the consent of the members be and is hereby accorded to appoint M/s Viren Gandhi & Co, (Chartered Accountants), (Firm's Registration No. 111558W) as the Statutory Auditors of the Company for a period of five years from the conclusion of the 22nd Annual General Meeting until the conclusion of the 27th Annual General Meeting of the Company to be held in the calendar year 2031 at such terms and conditions and remuneration as may be decided by the Board of Directors and Statutory Auditors from time to time.

"RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to do all such acts, deeds and things as may be required in this regard to give effect to above resolution."

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

Sd/-
Niraj Gada
Managing Director & CEO
DIN: 00515932
Date: 13-08-2026
Place: Mumbai

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Item no. 3 & 4 of the notice of 22nd Annual General Meeting is annexed hereto.

2. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.

   [General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated 5th May, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated 22nd September, 2025, collectively referred to as "MCA Circulars"]. The Securities and Exchange Board of India ('SEBI') also vide its Circular No. SEBI/ HO/CFD/ CFD-PoD-2/P/ CIR/2024/133 dated 3rd October, 2024 and SEBI/HO/ CFD/CFD-PoD-2/P/ CIR/2023/167 dated 7th October, 2023 ('SEBI Circulars') has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

3. In accordance with the Secretarial Standard - 2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards -1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM is being held through VC/OAVM, the Route Map is not annexed to this Notice.

4. Notice is being sent by electronic mode, to those Members who have registered their email addresses with their respective depository participants or with the Registrar and Share Transfer Agents of the Company.

5. Further, pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since the AGM is being held through VC/OAVM pursuant to the applicable MCA Circulars read with SEBI Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/PoD2/P/CIR/2023 /4 dated 5th January, 2023, SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 dated 7th October, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 ("SEBI Circulars"), physical attendance of Members in the AGM has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

6. The Company has engaged the services of National Securities Depository Limited as the Agency to provide e-voting facility. 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.

7. Institutional/Corporate Shareholders intending to authorise their representatives to attend the meeting pursuant to Section 113 of the Act, are requested to email scanned certified copy of the Board/governing body resolution/authorization etc. authorising their representatives to attend and vote on their behalf at email IDs:- info@uravilamps.com

8. The Notice of AGM and the Annual Report will be sent to those Members/ beneficial owners whose name appears in the Register of Members/ list of beneficiaries received from the Depositories as on Friday September 04,2026.

9. Any person and non-individual shareholders, who acquires shares of the Company and become member of

the Company after the notice is sent and holding shares as of the cut-off date Wednesday, September 23,2026 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA. However, if those shareholders are already registered with NSDL for remote e-Voting, then they can use their existing user ID and password for casting vote. In case of individual Shareholders holding securities in demat mode who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Wednesday, September 23,2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system"

10. All material documents referred in the accompanying Notice, and the Explanatory Statement are available on website of the Company for inspection by the Members up to the date of AGM and during the AGM. The documents can be accessed at the Company's website : www.uravilamps.com

11. During the AGM, Shareholders may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act by sending a request to the Company at info@uravilamps.com up to the conclusion of this AGM.

12. Members who have not registered their e-mail address are requested to register the same with their respective depository participant(s). In case of any assistance, the Members are requested to write an email to Bigshare Service Private Limited to kishorm@bigshareonline.com

13. 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 AGM through VC/OAVM will be made available for 1000 members on first come first serve 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 serve basis.

14. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings ("SS- 2") issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility 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 authorised agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

15. You can also mail your queries or questions to info@uravilamps.com from 21st September to 25th September.

16. The recorded transcript of the AGM will be hosted on the website of the Company post the AGM.

17. 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.

18. The details of Statutory Auditors seeking appointment at this Annual General Meeting as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards-2 is annexed hereto.

19. **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 22nd 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 2025-26 is available on the Company's website at www.uravilamps.com website of the Stock exchanges i.e. NSE at www.nseindia.com and on BSE at 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:

For shares held in Physical form	All the shares of the Company are in dematerialized form only.
For shares held in Dematerialized form	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.

20. 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.

21. 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.

22. The members whose name appears in the Registers of Members / list of Beneficial Owners as on Wednesday September 23,2026 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 Sunday, September 27, 2026 and will end at Tuesday, September 29,2026 at 5.00 P.M.

23. 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.

24. M/s. D. Maurya and Associates, Practicing Company Secretary (Certificate of Practice No. 9594) has been appointed as a Scrutinizer to scrutinize the voting and remote e-voting process, in a fair and transparent manner.

25. 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 two working 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.

26. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.uravilamps.com and on the website of NSDL at www.evoting.nsdl.com

27. The Company shall simultaneously forward the results to the Stock Exchanges where the Company's shares are listed.

28. 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.

29. M/s. Big Share Services Private Limited having its office at Office No S6-2, 6th 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.

30. 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.

31. The Annual Report of your Company for the Financial Year 2025-26 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.

32. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with RTA/ Depositories.

33. 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.

34. 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 22nd Annual General Meeting of the Company by electronic means through E-voting facility provided by National Depository Services Limited.

35. Shareholders holding shares in the dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., directly to the Company's RTA i.e. BigShare Service Private Limited. Changes intimated to the Depository Participants ('DPs') will then be automatically reflected in the Company's records which will help the Company and the Company's RTA

Important Communication to Members:

1. Electronic copy of the Notice of the 22nd (Twenty Second) 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. 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. 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 and 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

VI. 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 Sunday, September 27,2026 at 9.00 A.M and ends at Tuesday, September 29, 2026 at 5.00 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. Wednesday, September 23,2026 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 23,2026.

<u>How do I vote electronically using NSDL e-Voting system?</u>

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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider 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 & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 & voting during the meeting.

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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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.

<u>How to Log-in to NSDL e-Voting website?</u>

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, 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.**
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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******
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***

Password details for shareholders other than Individual shareholders are given below:

1. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
2. 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.

3. How to retrieve your 'initial password'?

- 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'.
- If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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

5. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
6. Now, you will have to click on "Login" button.
7. 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?

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholder

- 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 with a copy marked to 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.

- 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 to reset the password.

- 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 or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at 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.

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). 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 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 AGMARE AS UNDER :

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. 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.

3. 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.

4. 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 THROUGHVC/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.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

1. Members, who would like to ask questions during the AGM with regard to the financial statements or any other matter to be placed at the AGM, need to register themselves as a speaker by sending their request

from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, at the Company's email address at info@uravilamps.com from Thursday,September 24,2026 at 09:00 A.M. to Saturday,September 26,2026 by 05:00 P.M. IST. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM, depending upon the availability of time. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the meeting.

2. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
3. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good & stable internet speed.

INFORMATION FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

1. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, September 23,2026 being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.
2. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence on Sunday, September 27, 2026 at 9.00 A.M. IST and end on Tuesday, September 29,2026 at 5.00 P.M IST. The remote e-Voting module shall be disabled by NSDL for voting thereafter. In addition, the facility for voting through electronic voting system shall also be made available during the AGM.
3. Only those Members, 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.
4. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
5. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
6. 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.
7. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.
8. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.uravilamps.com and on the website of NSDL at www.evoting.nsdl.com
9. The Company shall simultaneously forward the results to the Stock Exchanges where the Company's shares are listed.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No.3

Information as required under Secretarial Standard-2 for appointment/ re-appointment/ approval of remuneration of Directors is as below:

Particulars	Details of Directors
Name of the Director	Mr. Kaushik Damji Gada
Director Identification Number (DIN)	00515876
Category	Promoter, Whole time Director and CFO.
Date of Birth	14-03-1973
Age (As on March 31, 2026)	53
Nationality	Indian
Date of first appointment on the Board	19/04/2004
Date of appointment at current designation	26/07/2017
Brief Resume along with Qualification and Nature of expertise in specific functional areas and Experience (skills and capabilities and how the person meets the requirements, if applicable)	Mr. Kaushik D. Gada is one of the founding Promoter and Director of the Company. Over the years, he has garnered technical expertise for the products manufactured and the machinery used by the Company. He is tasked with the management of QA/QC department, material management and the entire functioning of the Kathua unit in Jammu and Kashmir. He is also a great financial planner and has expertise in financial planning.
No. of shares held in the Company (directly or as a beneficial owner)	18,55,380
Directorships held in other listed Companies	NIL (excluding Uravi Defence and Technology Limited.)
Number of Board Meetings attended by the Director during the FY 2025-26	6
Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	1
List of Directorship in other Companies	1
Chairmanships/Memberships of the Committees of the Company	1
Terms and Conditions of appointment or re-appointment	As mutually decided by the Board from time to time.
Remuneration sought to be paid	To be as mutually decided by the Board from time to time.
Remuneration paid or last drawn, if any	Rs.430000 per month.
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	1.He is the brother of Mr. Niraj Damji Gada – Managing Director and CEO of the Company. 2. He is the father of Mr. Shlok Gada- Whole time Director of the Company.

Item No.4

Pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013, as amended, read with the relevant rules made thereunder (the "Act"), of M/s Viren Gandhi & Co, (Chartered Accountants), (Firm's Registration No. 111558W) is proposed to be appointed as the Statutory Auditors of the Company for a term of 5 (five) years to hold office from the conclusion of 22nd Annual General Meeting ('AGM') till the conclusion of the 27th AGM.

M/s. GBCA and Associates LLP, Statutory Auditors of the Company, vide their letter dated November 11, 2025, had tendered their resignation from the office of Statutory Auditors.

Hence, the Board of Directors of the Company through circular resolution passed on December 10, 2025 and based on recommendation of the Audit Committee, approved the appointment of M/s Viren Gandhi & Co, (Chartered Accountants), (Firm's Registration No. 111558W), as Statutory Auditors of the Company w.e.f. 10th December, 2025 to fill the casual vacancy caused due to resignation of M/s GBCA & Associates LLP, Chartered Accountants (ICAI Registration No. 103142W) on 11th November, 2025, to hold the office until the conclusion of 22nd Annual General Meeting of the Company, subject to approval of members at a general meeting pursuant to provisions of Section 139(8) of Companies Act, 2013 within three months from the date of appointment.

Further as per Section 139(8) of the Companies Act, 2013 the appointment of M/s Viren Gandhi & Co, (Chartered Accountants), (Firm's Registration No. 111558W) was duly approved in Extra-Ordinary General Meeting held on Monday, March 02, 2026 to hold office as the Statutory Auditors of the Company till the conclusion of the ensuing 22nd Annual General Meeting of the Company to be held in the Calendar year 2026.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

M/s Viren Gandhi & Co. have also consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

M/s Viren Gandhi & Co. have also confirmed that there are no proceedings against the audit firm or any partner of the audit firm pending with respect to professional matters of conduct.

Brief Profile and Basis of recommendation of appointment of the Statutory auditor including credentials of the Statutory auditor proposed to be appointed:

M/s Viren Gandhi & Co, (Chartered Accountants), (Firm's Registration No. 111558W) was founded in 1983 by Mr. Viren H. Gandhi.

The firm has three partners and a team of experienced professionals. It provides a comprehensive range of professional services, including accounting, statutory and internal auditing, direct and indirect taxation, attestation services, business advisory and management consultancy. The firm has experience in providing integrated professional solutions to its clients across various business and industry segments.

The firm is located at 1109, Marathon Millenium, LBS Marg, Mulund West, Mumbai 400080.

Considering the range of expertise provided by the firm, the Audit committee and Board of Directors have recommended their appointment to the Shareholders as the Statutory Auditor of the Company.

In accordance with provisions of Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 following are the brief details pertaining to appointment of M/s Viren Gandhi & Co, (Chartered Accountants), (Firm's Registration No. 111558W) as Statutory Auditors of the Company

Proposed statutory audit fees payable to the auditors	The proposed remuneration for FY 2026-27 shall be Rs.8,50,000 (Rupees Eight Lakh Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.
Terms of appointment	To hold office for a term of five (5) consecutive years commencing from the conclusion of 22nd Annual General Meeting until the conclusion of the 27th Annual General Meeting of the Company. Auditors shall conduct the statutory audit on annual basis and limited reviews on a quarterly basis and any other audits/certification/any other work required and/or deemed required on an ongoing basis.
Material change in the fees payable to the new auditor	The proposed remuneration, as is in line with the market practices and is consistent with the fee structures observed among peer companies in the same sector. This ensures that the Company's audit arrangements remain competitive and aligned with industry. The audit framework will further support the Company's commitment to transparent financial reporting. The Audit Committee and the Board of the Company have considered the above matter and accordingly made suitable recommendations to the Members of the Company for their approval.
Basis of recommendation for appointment	The Board of Directors and the Audit Committee, at their respective meetings held on August 13, 2026, considered various parameters such as the firm's audit

	experience across industries, market standing, and clientele served, technical expertise, governance standards, etc., and found M/s Viren Gandhi & Co, (Chartered Accountants), Accountants, suitable for the appointment. Accordingly, the same has been recommended.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board of Directors hereby recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for the approval by the shareholders.

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: 13-08-2026.

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 22nd (Twenty-Second) Annual Report of the Company together with the Audited Standalone and Consolidated Financial Statement of Accounts for the year ended March 31, 2026.

1. FINANCIAL STATEMENT & RESULTS:

a. Financial Results:

The Company's performance during the year ended March 31, 2026, as compared to the previous financial year is summarized below:

(INR. In Lakhs)

Particulars	Standalone		Consolidated	
	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025
Income	4049.20	4,223.96	3986.85	4223.96
Less: Expenses	3870.76	3,967.82	3900.63	3968.54
Profit/ (Loss) before tax	**178.44**	**256.15**	**86.22**	**255.42**
Current Tax	56.05	71.38	56.05	71.38
Deferred Tax expense	(11.37)	1.47	(11.37)	1.47
Share of Profit/(Loss) of Associate	-	-	-	59.43
Profit/ (Loss) for the year	**131.70**	**178.57**	**213.98**	**254.43**
Other Comprehensive Income	1.79	(5.05)	-2.89	(6.33)
Total Comprehensive Income	133.49	173.52	211.09	248.10

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 3862.05 lakhs during the year as compared to INR 4,134.53 lakhs in the previous financial year. The Company had a total comprehensive income of INR 133.49 lakhs during the financial year as compared to profit of INR 173.53 lakhs of the previous financial year.

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

c. SHARE CAPITAL:

As on March 31, 2026, the authorised share capital of the Company stood at ₹15,00,00,000 comprising 1,50,00,000 equity shares of ₹10 each. The paid-up equity share capital of the Company stood at ₹11,40,00,000 comprising 1,14,00,000 equity shares of ₹10 each.

During the financial year 2025-26 1,40,000 partly paid-up warrants were converted into an equivalent number of fully paid-up equity shares of ₹10 each. Consequently, the paid-up equity share capital of the Company increased from ₹11,26,00,000 to ₹11,40,00,000.

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:

The Company has a wholly owned subsidiary called Bharat Technology Limited based in UK. Spafax International Holdings Limited is an associate company of Bharat Technology Limited, in which Bharat Technology Limited holds 40% of the equity share capital.
In accordance with Section 129(3) of the Act, a separate statement containing the salient features of the financial statements of all subsidiaries and associate companies/ joint ventures, if any, in prescribed Form AOC - 1 is set out in **Annexure I** and forms an integral part of this Report. The statement also provides details of performance and financial position of each of the subsidiaries

In accordance with Section 136 of the Act, the Audited Financial Statements, including the Consolidated Financial Statements are available on the website of the Company at the https://www.uravilamps.com/financial-results.html

h. BOARD'S COMMENTS ON THE QUALIFICATION GIVEN IN THE AUDIT REPORT FOR THE FY 25-26

With respect to the qualification contained in the Statutory Auditors' Report on the Consolidated

Financial Statements of the Company for the financial year ended March 31, 2026, the Board of Directors states that the qualification has arisen due to the non-availability of audited financial statements of Spafax International Holding Limited and its wholly owned subsidiary, Spafax International Limited (collectively referred to as the "Spafax Group"), which became an associate of the Group during the year.

Accordingly, the Group's share of profit amounting to ₹72.05 lakhs and share of Other Comprehensive Income amounting to ₹0.84 lakhs for the year ended March 31, 2026, has been recognised in the Consolidated Financial Statements based on unaudited management accounts of the Spafax Group. In the absence of the audited financial statements, the Management was unable to determine whether any adjustments, if any, were required to the Group's share of profit and Other Comprehensive Income in respect of the associate.

The necessary financial information and supporting documents from SKL (India) Private Limited ("SKL") for the purpose of preparation of the Consolidated Financial Results were not received. Despite continued follow-ups, the necessary data and supporting documents had not been provided by the management of SKL. In the absence of complete and adequate financial information from SKL, the Company was unable to prepare and place the Consolidated Financial Results in accordance with the applicable accounting standards and regulatory requirements.

i. <u>DEPOSITS:</u>

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 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.

LOAN FROM DIRECTORS

During the financial year 2025-26, the Company received the following amounts from its Directors and relatives of Directors. The respective lenders furnished declarations confirming that the amounts were not sourced from borrowings or deposits accepted from others. Accordingly, these amounts are not treated as deposits under Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014.

(in Rs.)

Sr. No.	Name of Person	Relation with Company	Outstanding Amount as on 31st March 2026 (Including interest)	Amount borrowed during the financial year 2025-26
1.	Niraj Damji Gada	Managing Director	49302.44	11900000
2.	Kaushik Damji Gada	Whole time Director	181960	3250000

j. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

During the year under review, all related party transactions entered into by the Company were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The transactions were undertaken in the ordinary course of business and, wherever applicable, on an arm's length basis, and were approved by the Audit Committee.

During the year under review, the Company completed the disinvestment of its entire 50.01% shareholding in SKL India (Private) Limited ("SKL") by way of transfer of shares to Mr. Krishnakumar Bhatia, Managing Director and Promoter of SKL, and Mrs. Bhavna Bhatia, Director and Promoter of SKL. Consequent to the said transfer, SKL ceased to be a subsidiary of the Company.

The particulars of the aforesaid related party transaction, as required under Section 134(3)(h) read with Section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, are set out in Form AOC-2 annexed to this Report as **Annexure II.**

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 as **Annexure III** and 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 31st March 2026 is available on Company's website. Accordingly, the Annual Return is available on the website of the Company at the below link : www.uravilamps.com/annual-report.html

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

The full particulars of loans, guarantees, and investments made by the Company during the financial year under review have been made in accordance with Section 186 of the Companies Act, 2013 and have been duly disclosed in the Notes to the Financial Statements forming part of the Annual Report.

n. MAJOR EVENTS DURING THE YEAR

i. Acquisition of Spafax International Holdings Limited

During the year under review, Bharat Technology Limited ('Acquirer'), a wholly-owned subsidiary of the Company, along with its affiliates, proposes to acquire up to 100% of Spafax International Holdings Limited ('Spafax' or 'Target Company'), as disclosed through the Company's BSE and NSE filings dated 25 June 2025.As on date, Bharat holds around 40 percent of Spafax.

ii. Appointment of Statutory Auditors

The appointment of M/s Viren Gandhi & Co., Chartered Accountants (Firm Registration No. 111558W) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s GBCA & Associates LLP, Chartered Accountants (Firm Registration No. 103142W) was subsequently approved by the Members of the Company at the Extraordinary General Meeting held on 2nd March, 2026, in accordance with the provisions of Section 139(8) of the Companies Act, 2013. Accordingly, M/s Viren Gandhi & Co. shall hold office as the Statutory Auditors of the Company until the conclusion of the 22nd Annual General Meeting of the Company.

iii. Disinvestment in SKL India (Private) Limited ("SKL")

During the year under review, pursuant to the approval accorded by the Members of the Company at the Extra-Ordinary General Meeting held on March 02, 2026, the Company approved the disinvestment of its 50.01% shareholding in SKL India Private Limited ("SKL"). Consequently, SKL India Private Limited ceased to be a subsidiary of the Company with effect from March 05, 2026.

o. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the year under review, the Company completed the disinvestment of its 50.01% shareholding in SKL India (Private) Limited on March 5, 2026, pursuant to which SKL India (Private) Limited ceased to be a subsidiary of the Company. The said transaction was duly disclosed to BSE Limited and NSE Limited on March 5, 2026.

Due to non receipt of financials the company was unable to present the consolidated financial results for Spafax International Holdings Limited.

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. Re-Appointment/Appointment and Resignation

There were changes in Directorship and Key Managerial Personnel, of the Company during the Financial Year 2025-26 as disclosed below. The particulars and the background of the below changes have also been disclosed.

Re-Appointment of Mr. Niraj Damji Gada.

Mr. Niraj Damji Gada (DIN: 00515932), who retired by rotation and, being eligible, offered himself for re-appointment, was re-appointed as the Managing Director of the Company, with the approval of the Members at the Annual General Meeting held on Tuesday, September 30, 2025.

Re-Appointment of Mr. NIKEN RAVIN SHAH

Mr. Niken Ravin Shah (DIN: 07604022) was re-appointed as Independent Director of the company for the period of 5 years, from November 04, 2025 to November 03, 2030 in the Annual General Meeting held on Tuesday, September 30, 2025.

Resignation

- None of the Directors have resigned during the financial year under review.

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. Kaushik Damji Gada (DIN: 00515876) 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 the necessary declarations from each of the Independent Director under Section 149(7) of the Act, and Regulation 25(8) of the SEBI Listing Regulations stating that he/she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as independent director during the year.

The Independent Directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors. The Board has taken on record these declarations after undertaking the due assessment of the veracity of the same. Also, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and have confirmed that they are in compliance with the Code of Conduct for Directors and Senior Management personnel formulated by the Company.

Based on the declaration received from all the Independent Directors and in the opinion of the Board, all Independent Directors possess integrity, expertise, experience and proficiency and are independent of the management. During the year under review, none of the Independent Directors of the Company has had any pecuniary relationship or transactions with the Company, other than sitting fees.

i. 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 the below mentioned link :

https://www.uravilamps.com/pdf/policies/familiarization-program-for-independent-directors.pdf

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. BOARD MEETINGS:

The Board of Directors met 8 times on the following dates during the financial year ended 31st March 2026, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. Details relating to the meetings, including attendance and other relevant information, are provided in the Corporate Governance Report forms a part of this Report.

All meetings were duly constituted with the required quorum, and the gap between consecutive meetings remained within the prescribed limit of 120 days, in compliance with applicable laws and regulations.

Further, the details of composition of the committees, dates of the meeting of the committee, attendance at the meeting and other details are given in the Report on Corporate Governance Report which forms a part of this Report.

Sr. No.	Date of Board Meeting
1	30/05/2025
2	16/06/2025
3	12/08/2025
4	29/08/2025
5	13/10/2025
6	10/11/2025
7	05/02/2026
8	14/02/2026

a. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 and 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Board of Directors ('Board') has carried out an annual evaluation of its performance and that of its individual Directors.

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 overall outcome of the performance evaluation for the year was positive with the Board identifying key areas for focus going forward and improving Board effectiveness.

The Board Evaluation Policy of the company is available on the company'swebsite and can be accessed in the link provided herein below:
www.uravilamps.com/policies.html

b. 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.

c. NOMINATION AND REMUNERATION POLICY

In compliance with the requirements of Act and Rules made thereunder and pursuant to Regulation 19 of the SEBI Listing Regulations read with Schedule II Part D to the said Regulations, the Board of Directors has a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel, Functional Heads and other employees of the Company.

During the year under review, there has been no change to the Policy.

The Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed at the following web link :

www.uravilamps.com/policies.html

d. 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

e. 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.

f. 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.

g. 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.

h. CORPORATE GOVERNANCE REPORT

The Board of Directors of the Company is committed to adopt the best practices of corporate governance and constant review of the Board processes, practices and the management systems is to maintain a greater degree of responsibility and accountability. The Corporate Governance report is appended herewith as **Annexure VII** and forms part of this Report.

i. 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

All members of the Board and the Senior Management Personnel have affirmed their compliance with the Code of Conduct as of 31st March 2026. A declaration to this effect signed by Mr. Niraj Gada and Mr. Kaushik Gada, is attached along with the Corporate Governance Report as **Annexure D.**

4. AUDITORS AND REPORTS:

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

a. **STATUTORY AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2026**

The Statutory Auditors have expressed an unmodified opinion on the Standalone Financial Statements and a qualified opinion on the Consolidated Financial Statements of the Company for the financial year ended March 31, 2026. The qualification relates to the Group's share of profit of ₹72.05 Lakhs in respect of its associate, Spafax International Holding Limited, which has been recognised based on unaudited financial information, as the audited financial statements of the associate were not available. The Company has made the requisite disclosure and Statement of Impact of Audit Qualification to the Stock Exchanges. The Board of Directors have offered their explanation on the same.

b. **SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2026**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, M/s. D Maurya & Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025–26 to FY 2029–30. The appointment was approved by the Members of the Company at the Annual General Meeting held on September 30, 2025.

The Secretarial Audit Report for FY 2025-26, as required under the aforesaid provisions, is appended herewith as **Annexure V** and form parts of this report. The said report does not contain any qualification, reservation, or adverse remark. The Secretarial Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or reenactment(s) for the time being in force).

c. **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 06, 2025 had appointed M/s V J Shah & Co, as Internal Auditor of Company for the financial year 2025-26.

In recognition of their efficient performance during the previous year, the Board of Directors in their meeting held on February 14, 2026, re-appointed M/s V J Shah & Co., Chartered Accountants as the Internal Auditor of the Company for the financial year 2026-27.

d. **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.

e. **REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION143(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.

f. The Company confirms that it has complied with the corporate governance requirements specified under Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

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 ORTRIBUNAL:**

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, 2026, the Board of Directors hereby confirms that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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, 2026 and of the profit of the Company for that year;
- 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;
- the annual accounts of the Company have been prepared on a going concern basis;
- 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.
- 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 2025-26:

•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. COMPLIANCE REGARDING MATERNITY BENEFIT ACT 1961

The maternity benefits provided by your Company offer financial security, job protection, and adequate time for rest and recovery to female employees during and after childbirth or adoption. By complying with the provisions of the Maternity Benefit Act, 1961, the Company ensures a supportive and inclusive work environment that promotes the well-being of both the employee and her child.

e. 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.

f. 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 Actread with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

g. 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.

h. 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.

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/-	**Sd/-**
Mr. Niraj Damji Gada **Managing Director & CEO** **DIN: 00515932**	**Mr. Kaushik Damji Gada** **Whole-Time Director & CFO** **DIN: 00515876**

Date: 13-08-2026

Place: Mumbai

<u>ANNEXURE I</u>

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

<u>Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures</u>
Part "A": Subsidiaries

Name of the Company: - Uravi Defence and Technology Limited

1. **Details of Subsidiaries**
(Information in respect of each subsidiary to be presented with amounts in Rs-)

Number of subsidiaries: - 1

Sr. No.	Particulars	Name 1
1.	**CIN/ any other registration number of subsidiary company**	**16268697**
2.	Name of the subsidiary	**Bharat Technology Limited**
3.	Date since when subsidiary was acquired	21.02.2025
4.	**Provisions pursuant to which the company has become a subsidiary *(Section 2(87)(i)/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 : GBP Exchange rate: 118.0966
7.	Share capital	11,423.00
8.	Reserves and Surplus	(9690100)
9.	Total Assets	181355507
10.	Total Liabilities	191034185
11.	Investments	179846257.73
12.	Turnover	0
13.	Profit before taxation	(96,13,664)
14	Provision for taxation	0
15	Profit after taxation	(96,13,664)
16	Proposed Dividend	NIL
17	% of shareholding	100%

2. **Number of subsidiaries which are yet to commence operations - NA**

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

3. **Number of subsidiaries which have been ~~liquidated~~ or have ceased to be a subsidiary during the year - 1**

Sr.No	CIN / any other registration number	Number of subsidiaries
1	U74899MH1994PTC323911- SKL India Private Limited	1

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
1. Name of Associates/Joint Ventures	**Spafax International Holdings Limited**
2. Latest audited Balance Sheet Date	31-03-2026
3. Date on which the Associate or Joint Venture was associated or acquired	25-06-2025
4. Shares of Associate/Joint Ventures held by the company on the year end (in numbers)	4,040 Shares
i. Number	1
ii. Amount of Investment in Associates/ Joint Venture	Rs.17,08,63,248.35
iii. Extent of Holding %	39.61%
5. Description of how there is significant influence	Bharat Technologies Limited a wholly owned subisidary of Uravi Defence and Technology Limited holds around 40% of total voting power.
6. Reason why the associate/joint venture is not consolidated	Accounted as per Ind AS 28. The Management of the Parent that audited financial statements / reviewed interim financial information of the Associate for the month / period ended 31st March 2026 is not available and that the aforesaid share of net profit has been determined by the Management solely on the basis of unaudited management accounts furnished by the management of the Associate. We have not been provided with audited financial statements or reviewed

	interim financial information in respect of the Associate that would have enabled us to obtain sufficient appropriate audit evidence regarding the Group's share of net profit of Rs 72.05 Lakhs included in the Consolidated Financial Results.
7. Networth attributable to Shareholding as per latest audited Balance Sheet	Rs.11,88,91,629.25
8. Profit / Loss for the year	Rs. 5,96,90,155
i. Considered in Consolidation	Rs.1,69,15,277
ii. Not Considered in Consolidation	Rs. 4,27,74,878

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

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

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

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

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 & Compliance Officer
A35841

Date: 13.08.2026
Place: Mumbai

<u>Annexure II- Form no. AOC – 2</u>

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 the third provision thereto

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

1. **Details of Contracts or arrangements or transactions not at arm's length basis: Not Applicable**

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

Sr. No.	Corporate identity number (CIN)	Name of the Related Party	Nature of contracts/ arrangements / transactions	Nature of Relationship	Duration of the contracts / arrangement/ transactions	Terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advance if any:
1.	-	Mr. Krishna Bhatia and Mrs. Bhavna Bhatia	Disinvestment/ Sale of subsidiary.	Mr. Bhatia is the Managing Director and Promoter of SKL, a material subsidiary of Uravi, and Mrs. Bhavna Bhatia is a Director and Promoter of SKL, a material subsidiary of Uravi.	The transaction was One-time transaction, and the disinvestment was completed by March 05,2026. SKL has ceased to be a subsidiary of Uravi.	The transaction involved one-time disinvestment of 50.01% shareholding of the Company in SKL India Private Limited. The value of the was not less than consideration paid at the time of investment in the Company i.e. Rs. 11,25,19,540	05/02/ 2026	-

Note :

- SKL has ceased to be a subsidiary of the Company with effect from March 05,2026.
- All other contracts, arrangements or transactions entered into with related parties during the financial year 2025-26 were not of material nature.

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

Sd/-	**Sd/-**
Mr. Niraj Damji Gada **Managing Director & CEO** **DIN: 00515932**	**Mr. Kaushik Damji Gada** **Whole-Time Director & CFO** **DIN: 00515876**

Place: Mumbai
Date: 13-08-2026

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 8of the Companies (Accounts), Rules 2014

(A) Conservation of energy:

Steps taken or impact on conservation of energy	Various steps have been taken by theCompany 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:

	1st April 2025 to 31st March 2026 ***[Current F.Y.]***	**1st April 2024 to 31st March 2025** ***[Previous F.Y.]***
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	0	0
Actual Foreign Exchange outgo	129052816.10	16,25,17,425.00

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: 13-08-2026
Place: Mumbai

ANNEXURE-IV
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

<u>Cautionary Statement:</u>

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.

<u>ABOUT THE COMPANY:</u>

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 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 expected to maintain a resilient yet uneven growth trajectory in 2026, with world GDP projected to expand by around 3.0%. While the global economic outlook continues to be supported by strong technology and AI-related investment, resilient domestic demand and improving financial conditions, growth remains subject to significant uncertainties. Among emerging markets, India continues to remain one of the fastest-growing major economies, supported by strong domestic consumption, infrastructure development and investment activity. Global economic conditions are also being influenced by evolving trade policies, geopolitical developments and energy-market volatility. While inflationary pressures have moderated from previous peaks, the global disinflation process has faced renewed challenges. Key risks to the outlook include geopolitical tensions, elevated energy prices, trade disruptions, financial market repricing and broader structural challenges across economies
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, labour 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 urbanization, rising incomes, and logistics expansion. Policies like FAME-II, PLI, and the Vehicle Scrappage Policy are catalyzing sustainable growth and localization.

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.

India's nominal GDP recorded healthy growth during FY 2025-26, supported by robust domestic demand, government capital expenditure, resilient private consumption, and continued structural reforms. India's strong macroeconomic fundamentals continued to position it among the fastest-growing major economies in the world.

B. OUTLOOK, OPPORTUNITIES & THREATS

The Indian auto components industry is poised for robust growth in FY 2025–26, 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 favourable 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 2025–26, backed by structural reforms, fiscal policies, and investment-driven growth. However, certain risks could influence business performance:

(A) **Economic Slowdown**

Any slowdown in the domestic or global economy, including weaker automotive demand, geopolitical uncertainties or adverse global trade conditions, may affect vehicle production, customer demand and consequently the Company's revenues. Nevertheless, India's resilient domestic economy and continued policy support provide a favourable foundation for medium-term growth.

(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 behaviour 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 2025-26 is as follows:

Revenue Breakup in FY 25-26		
Particulars	**% Sale**	**Growth (%)**
OEM	93.82	(2.27%)
AFM	3.89	1.11%
Export	2.29	1.16%

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:

Particulars	**Increase in dispatches compared to FY24-25(%)**
Wedge Base	(6.01%)
S&T	(10.43%)
Wedge Base Holders	(49.94%)
Silicon Caps	(8.33%)
LED Lamps	19.29%

Halogen Lamps	17.56%
Total	**(8.32%)**

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

During the financial year 2025-26, the Company's revenue from operations stood at ₹38,62,04,783/- as against ₹41,34,53,197/- in the previous year. The marginal decline in revenue was primarily due to subdued demand and challenging market conditions in the automotive sector, resulting in lower sales volumes.

The particulars of the financial performance of the Company as compared to the previous financial year are as below: (in Rs.)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025	% Change
Revenue	38,62,04,783	41,34,53,197	(7.05)
EBITDA	4,92,87,381	6,50,03,041	(31.88)
PBT	1,78,43,869	2,56,14,652	(43.55)
PAT	1,31,70,176	1,78,57,815	(35.59)

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 31.03.2026	Year ended 31.03.2025
Debtor Turnover	**3.00**	**3.13**
Inventory Turnover	**0.92**	**0.97**
Interest Coverage Ratio	**1.58**	**1.79**
Current Ratio	**1.67**	**1.59**
Debt Equity Ratio	**0.46**	**0.55**
Operating Profit Margin (%)	**5.66%**	**9.10%**

Net Profit Margin (%)	**3.41%**	**4.32%**

There was no significant change in most of the key financial ratios during FY 2025-26. The changes observed were primarily attributable to the decline in revenue and profitability during the year and changes in working capital and debt levels.

The Operating Profit Margin declined from 9.10% to 5.66%, while the Net Profit Margin declined from 4.32% to 3.41%, mainly due to the reduction in revenue and operating profitability.

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

The Return on Net Worth stands at 2.58% for the Financial Year 2025-26 as compared to 3.86% in the Financial Year 2024-25. The ratio decreased due to decrease in sales and result decrease in profits.

G. 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: **(80)**

Form No. MR. 3
SECRETARIAL AUDIT REPORT
for the Financial Year ended March 31, 2026
[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** (hereinafter called the "Company") for the audit period. 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 **31st March 2026** ("audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Uravi Defence and Technology Limited** for the financial year ended on **31st March 2026** 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. 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) Proposed for Disinvestment, transfer or otherwise disposal, in one or more tranches, of the Company's existing 50.01% Equity shareholding in SKL to Mr. Krishna Kumar Bhatia and Mrs. Bhavna Bhatia, Promoters and Directors of SKL.

ii) Proposed for the acquisition of up to 100% equity stake in Spafax International Ltd., a company incorporated in the United Kingdom and engaged in the design and manufacturing of specialised automotive and safety components, through Bharat Technology Ltd., a wholly owned subsidiary of the Company.

For **D Maurya and Associates**
Practising Company Secretary
FRN: S2013MH833100

D Maurya And Associates
DRM
M. No.F14132
CP:9594
Practising Company Secretary

CS Dhirendra Maurya
Proprietor
Mem. No. F14132; **CP No.** 9594

Peer Review Cert. No.: 2544/2022
UDIN: F014132H001047771

Date: August 13, 2026
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.

CS Dhirendra Maurya
M.Com, FCS

D Maurya and Associates

Practising Company Secretary

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, 2026 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.

For **D Maurya and Associates**
Practising Company Secretary
FRN: S2013MH833100

D Maurya And Associates
DRM
M. No.F14132
CP:9594
Practising Company Secretary

CS Dhirendra Maurya
Proprietor
Mem. No. F14132; **CP No.** 9594

Peer Review Cert. No.: 2544/2022
UDIN: F014132H001047771

Date: August 13, 2026
Place: Mumbai

Office Add: 703, Hariom Siddhivinayak CHS, Opp. Suparshva Urbana,
Old Nagardas Road, Andheri (E), Mumbai – 400069, MH
022 4506 4451, 90046 43655 / 98195 94742 dmacsfirm@gmail.com / maurya.dhirendra@gmail.com

ANNEXURE VI

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

The percentage increase in remuneration of the Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2025-26, 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.	**Nam e**	**Designation**	**Remuneration for F.Y. 2025-26 (in Rs.) (permonth)**	**% increase in the remunerati on on from financial year ended 2026**	**Ratio of remune ration of Director /KMP to median remune ration of employe es**
1	Niraj Damji Gada	Managing Director & CEO	₹. 7,98,580 per Month	0%	28.03
2	Kaushik Damji Gada	Whole time Director & CFO.	₹. 4,30,000 per Month	0%	15.09
3	Shlok Kaushik Gada	Managing Director	₹. 1,27,500 per Month	88.89%	4.48
4	Amita Panchal	Company Secretary	₹. 20,000 per month	0%	0.70

- The median remuneration of employees during the financial year was **INR 28491**

  (For calculating the median remuneration of employees, only the remuneration paid to employees who have served throughout the financial year 2025-26 has been considered)

- There were 80 Nos. permanent employees on the rolls of the Company as on March 31, 2026.

- In the financial year there was an increase of **11.63 %** in the median remuneration.

- The average increase made in the salaries of employees other than the managerial personnel in the financial year 2025-26 was **19.85%** and average increase in the managerial remuneration w.r.t the managerial personnel for the financial year 2025-26 was **5.96%.**

- No variable component of remuneration is availed by the Directors.

- Affirmation that the remuneration is as per the remuneration policy of the Company. The Company affirm the remuneration is as per the remuneration policy adopted by the Company.

Name of employee	Sejal D. Sheth	Sweta Sheth	Rajesh Chhaperwal	Gulabchand Birla	Dyaneshwar Bhambere
Designation of employee	Sales Assistant	Sales Assistant	Production Manager	Production Manager	Sales Assistant
Remuneration received (per month in Rs.)	85,000	85,000	67,150	65,650	64,500
Nature of employment, whether contractual or otherwise	Permanent	Permanent	Permanent	Permanent	Permanent
Qualifications and experience of the employee	B. com	B. com	10th Pass	10th Pass	B. com
Date of commencement of employment	01.04.2016	01.04.2016	07.05.2010	10.07.2010	01.09.2017
Age of such employee	45	41	49	49	31
Last employment held by such employee before joining the Company	NA	NA	Design Auto Sytems Ltd	NA	NA
% of equity shares held by the employee in the Company	NO	NO	NO	NO	NO
Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager	NO	NO	NO	NO	NO

Name of employee	Bhupendra Singh Hada	Bipin Mishra	Shamsher Singh	Lahu Sawant	Anisha Raikundalia
Designation of employee	Quality Manager	Development Incharge	Plant Superintendent - Kathua	Accounts Executive	Marketing Executive
Remuneration received (per month in Rs.)	54,750	51,800	51,500	50,000	50,000
Nature of employment, whether contractual or otherwise	Permanent	Permanent	Permanent	Permanent	Permanent
Qualifications and experience of the employee	Diploma in Mechanical Engineering	B Sc.	B.Com	B. com	B. com
Date of commencement of employment	15.10.2007	01.09.2009	01.03.2012	17.07.2018	02.08.2021
Age of such employee	46	28	30	26	44
Last employment held by such employee before joining the Company	Design Auto Sytems Ltd	Design Auto Sytems Ltd	Jay Ushin Ltd	NA	NA
% of equity shares held by the employee in the Company	NO	NO	NO	NO	NO
Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such	NO	NO	NO	NO	NO

Director or Manager					

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
Date : 13-08-2026

Sd/-
Mr. Kaushik Damji Gada
Whole time Director & CFO
DIN : 00515876
Date : 13-08-2026

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 operates 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 three 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) 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 31st March 2026#			Name of other listed entities where the Director is a director along with the category of directorship
		Directorships	Committee Chairpersonship	Committee Memberships	
	EXECUTIVE				
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
	NON-EXECUTIVE, INDEPENDENT DIRECTORS				
4	Mr. Niken Shah (DIN: 07604022)	1	1	3	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

 # 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 2025-26. The Details of the changes are given in the Board Report.:*

Mr. Niken Ravin Shah (DIN: 07604022) was re-appointed as Independent Director of the company for the period of 5 years, from November 04, 2025 to November 03, 2030 in the Annual General Meeting held on Tuesday, September 30, 2025.. 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 both BSE and NSE. During the financial year under review, eight Board Meetings were held on the following dates : May 30, 2025, June 16, 2025, August 12, 2025, August 29, 2025, October 13, 2025, November 10, 2025, February 05, 2026 and February 14, 2026. The gap between two Meetings did not exceed 120 days. These meetings were well attended. The 21st Annual General Meeting of the Company was held on September 30, 2025.

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, 2025.
Mr. Niraj Damji Gada	8/8	Present
Mr. Kaushik Gada	6/8	Present
Ms. Shreya Ramkrishnan	8/8	Present
Mr. Niken Shah	8/8	Present
Mr. Sreedhar Ramachandran Ayalur	6/8	Present
Mr. Shlok Kaushik Gada	8/8	Absent

(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 31st March, 2026 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, 2026.

Skill and its description	**Mr. Niraj Gada**	**Mr. Kaushik Gada**	**Mr. Sreedhar Ramachandran Ayalur**
Financial Proficiency in financial accounting and reporting, corporate finance and internal controls.	✓	✓	✓
Leadership Leadership experience for a significant enterprise, understanding of organisations, processes, strategic planning and risk management.	✓		
Technology A strong understanding of technology and innovation, and the development and implementation of initiatives to enhance		✓	✓

production.			
Corporate Governance Experience with a major organization that demonstrates rigorous governance standards.	✓		✓
Environmental, Social and Governance Familiarity with issues associated with workplace health and safety, environment and social responsibility.			
Sales and Marketing 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
Financial Proficiency in financial accounting and reporting, corporate finance and internal controls.		✓	
Leadership Leadership experience for a significant enterprise, understanding of organisations, processes, strategic planning and risk management.			
Technology A strong understanding of technology			✓

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

(g) Directors seeking appointment/re-appointment

Mr. Kaushik Damji Gada (DIN: 00515876) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and, being eligible, has offered himself for re-appointment.

(h) Disclosure on relationships between Directors inter-se

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

Mr. Shlok Kaushik Gada, Whole-Time Director of the Company, is the son of Mr. Kaushik Damji Gada, Whole-Time Director and Chief Financial Officer of the Company, and the nephew of Mr. Niraj Damji Gada, Managing Director and Chief Executive Officer of the Company.

(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.

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 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.

(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, 2026, 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, 2026.

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, 2026, is as follows:

Name of the Member	Nature of Directorship	Status
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

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 and the financial statements of the Company), 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, 2025.

The Committee met seven times during the year under review. The Committee Meetings were held on the following dates – May 30, 2025, August 12, 2025, August 29, 2025, September 30, 2025, November 10, 2025, February 05, 2026 and February 14, 2026.

The attendance at the Meetings is as under:

Members	Number of Meetings attended
Niken Shah	7/7
Sreedhar Ayalur	6/7
Niraj Damji Gada	6/7
Shreya Ramkrishnan	7/7

(5) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company has complied with the provisions of Section 178(1) of the Companies Act, 2013 India and Regulation 19 of the SEBI LODR Regulations 2015, as amended from time to time.

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.

Mrs. Amita Panchal, the Company Secretary acts as the Secretary to the Committee.

(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. devising a policy on diversity of board of directors
4. identifying 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 of directors their appointment and removal.
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. recommend to the board, all remuneration, in whatever form, payable to senior management.

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, 2026, comprised of 3 Non- Executive Directors out of which 3 were Independent Directors:

Name of the Member	Nature of Directorship	Status
Niken Shah	Non-Executive Director –Independent	Chairperson
Shreya Ramkrishnan	Non-Executive Director –Independent	Member
Ayalur Sreedhar Ramachandran	Non-Executive Director –Independent	Member

(c) Meetings and Attendance during the year

The Committee met twice during year on May 30, 2025 and August 29, 2025, the meeting was generally attended by all the members of the Committee. The attendance of the meeting is as under:

Members	Number of Meetings attended
Niken Shah	2/2
Shreya Ramkrishnan	2/2
Ayalur Sreedhar Ramachandran	2/2

(d) Independent Directors and performance evaluation

The Independent Directors of your Company had a meeting on November 10, 2025, 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.

7. Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company has complied with the requirement of Section 178(5) of the Act and Regulation 20 of SEBI LODR Regulations as amended from time to time.

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, 2026.

Mrs. Amita Panchal, the Company Secretary acts as the Secretary to the Committee.

(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, 2026, is as follows:

Name of the Member	Nature of Directorship	Status
Ayalur Sreedhar Ramchandran	Non-Executive-Independent Director	Chairperson
Niraj Gada	Managing Director	Member
Kaushik Gada	Whole Time Director	Member

(c) Meetings and Attendance during the year

The Committee met once on August 29, 2025. The attendance of all members is as follows:

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

Status of Shareholders' Complaints (including SCORES complaints/ODR complaints):

Number of complaints :	
received during the year	NIL
resolved during the year	NIL
Complaints pending as on March 31, 2026	NIL

There are no complaints pending or unresolved to the satisfaction of shareholders as of March 31, 2026.

e. EXECUTIVE DIRECTORS COMMITTEE:

Pursuant to Section 179 (3) of the Companies Act, 2013, the Board of Directors of the Company has constituted the Executive Directors Committee. 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, 2026, is provided below.

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

8. 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 vis-à-vis the Listed Entity

There is no pecuniary or business relationship between the Non-Executive/Independent Directors and the Company, except for the sitting fees for attending meetings of the Board/ Committees thereof and professional fees payable to them as may be applicable.

(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.

The sitting fees paid to Non-Executive Directors for the year ended 31st March, 2026 are as under:

Directors	Sitting Fees for the Board Meetings and Committee Meetings held during the year ended March 31, 2026 (In Rs.)
Niken Shah	Rs.10000 per meeting
Shreya Ramkrishnan	Rs.10000 per meeting
A R Sreedhar	Rs.10000 per meeting

(c) Disclosures with respect to Remuneration:

(i) Elements of remuneration package

During the year under review, Mr. Niraj Gada was paid gross remuneration of ₹7,98,580 per month, while Mr. Kaushik Gada was paid gross remuneration of ₹4,30,000 per month. Mr. Shlok Gada, Executive Director of the Company, was paid gross remuneration of ₹12,75,000 per month.

(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 Mr. Kaushik Gada and Mr. Shlok Gada during the year under review.

(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	Saturday 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 financial year 2023-24 until July 2023. 2.To approve the waiver of recovery of excess remuneration paid to Mr. Kaushik Gada (DIN: 00515876), Whole time Director and CFO of the Company during FY 2022-23 and approve the remuneration paid during the financial year 2023-24 until July 2023. 3.To approve the re-appointment and remuneration of Mr. Niraj Gada, Managing Director of the company, for a term of three years. 4.To approve the Re-Appointment and Remuneration of Mr. Kaushik Gada, Whole Time Director of The

			Company, For A Term of Three Years. 5.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.
2023-2024	Monday September 30, 2024, through VC deemed to be held at the registered office of the Company	11:00 A.M.	1.To approve change in objects clause and alteration of Memorandum of Association (MOA) of the Company. 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.
2024-25	Tuesday September 30, 2025, through VC deemed to be held at the registered office of the Company	11:00 A.M.	1.To consider and recommend re-appointment of Mr. Niken Ravin Shah (din: 07604022) as Independent Director of the Company for a second term of five (5) consecutive years.

Extra-Ordinary General Meeting was held once in during the past three years on Monday, March 02, 2026.

Postal Ballot

During the year under review, the Company did not pass any special resolution through postal ballot and no special resolution is proposed to be passed through postal ballot as on the date of this Report. Consequently, the disclosures relating to voting pattern, person conducting the postal ballot exercise and procedure for postal ballot are not applicable.

11. Means of Communication

The Company promptly discloses information relating to material corporate developments and other events as required under the SEBI Listing Regulations. Such timely disclosures reflect the Company's robust corporate governance practices. For this purpose, the Company utilizes multiple channels of communication, including dissemination of information through the online portal of the Stock Exchanges.

Quarterly Results	The quarterly, half yearly and yearly financial results are filed with the Stock Exchanges immediately after the Board approves the same and within the stipulated timelines as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Newspapers in which quarterly results are normally published	Business Standard and Navakal
Website where displayed	https://www.uravilamps.com/financial-results.html
Whether it displays official news releases, presentations made to institutional investors or to the analysts	All the vital information relating to the Company like quarterly results, annual results, official press releases, presentations, if any, made to Institutional Investors or Analysts are posted on the website of the Company at www.uravilamps.com on a timely basis are also posted on the website of BSE Limited and National Stock Exchange of India Limited.

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, 2026, are furnished as under:

Particulars	No. of Complaints
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

22nd Annual General Meeting

CIN	**L84220MH2004PLC145760**
Date	September 30, 2026
Time	11.00 A.M.
Venue	Through VC and deemed to be held at the Registered office of the Company
Financial Year	1st April 2025 to 31st March 2026

(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	

(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: Office No. S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East)
Tel : +91 22 62638200
Fax: +91 22 62638299
Email: info@bigshareonline.com
Website: www.bigshareonline.com

(i) Share Transfer System

All the share transfer and other communications regarding change of address, share certificates, payment of dividend and for any other query relating to shares, the shareholders may contact at the below address :

- Bigshare Services Private Limited Office ; No. S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East)

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

(j) Distribution of Shareholding as on March 31, 2026:

Shareholding	Shareholders		Shares	
	Number	% to total holders	Number	% to total capital
Upto 5000	3490	90.6164	2343740	2.0559
5001 – 10000	140	3.2199	1083330	0.9503
10001 – 20000	91	2.0929	1329650	1.1664
20001-30000	42	0.9660	1026160	0.9001
30001-40000	15	0.3450	518720	0.4550
40001-50000	19	0.4370	858000	0.7526
50001 – 100,000	30	0.6900	2110670	1.8515
100001 & above	71	1.6329	104729730	91.8682
TOTAL	**4348**	**100.00**	**114000000**	**100**

Category	No. of shares held	%
Promoters	6617088	58.04
Banks, Mutual Funds and Financial Institutions	-	-
Private Corporate Bodies	272590	2.39
Indian Public	3070148	26.93
Foreign Institutions	767804	6.74
Clearing Members	1268	0.01
NRIs	16319	0.14
Others (HUFs)	654783	5.74
GRAND TOTAL	**1,14,00,000**	**100**

(k) Dematerialisation of Shares and liquidity

All the equity shares of the Company were held and traded in dematerialised form as on 31st March, 2026.

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

During the financial year 2025-26 1,40,000 partly paid-up warrants were converted into an equivalent number of fully paid-up equity shares of ₹10 each.

(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:** ; No. S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East)
- **Tel.:** +91 22 62638200;
- **Fax:** +91 22 62638299;
- **Email:** info@bigshareonline.com
- **Website:** 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 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.

Your Company can also be visited at its website:

www.uravilamps.com

(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

List of Senior Management Personnel (as defined under the Listing Regulations) along with changes, since the close of the previous financial year

- Amita Panchal - Company Secretary and Compliance Officer
- Mr. Vilas Tari – Marketing and Sales Head

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

15. Other Disclosures

- All the related party transactions undertaken on behalf of the Company have been disclosed in the notes to the financial statements. During the year under review, the Company completed the disinvestment of its entire 50.01% shareholding in SKL India (Private) Limited ("SKL") by way of transfer of shares to Mr. Krishnakumar Bhatia, Managing Director and Promoter of SKL, and Mrs. Bhavna Bhatia, Director and Promoter of SKL. Consequent to the said transfer, SKL ceased to be a subsidiary of the Company.The particulars of the material related party transaction has been mentioned in AOC -2 as **Annexure II** which forms part of the Board Report
- 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.
- On April 2, 2026, the Company received notices from the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") imposing a penalty of ₹3,18,600 each for non-submission of the Consolidated Financial Results for the quarter ended December 31, 2025.
  Pursuant to the said notices, the Company paid a net amount of ₹2,91,600 each to NSE and BSE, and duly intimated the same to the respective Stock Exchanges.

  Further, on June 30, 2026, the Company received notices from NSE and BSE imposing a penalty of ₹1,06,200 each for non-submission of the Statement on Impact of Audit Qualification.

  Pursuant to the said notices, the Company paid a net amount of ₹97,200 each to NSE and BSE, and duly intimated the respective Stock Exchanges regarding the payment.

- Pursuant to Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism, including a Whistle Blower Policy. No employee has been denied access to the Chairperson of the Audit Committee.
- 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.
- 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 at https://www.uravilamps.com/policies.html
- The Company has not raised any funds through preferential allotment or Qualified Institutions Placement during the financial year under review, as specified under Regulation 32(7A) of the SEBI Listing Regulations.
- The Company has complied with the requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations. Certificate from practicing company secretary stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed as **Annexure B** forming part of this Report.
- The total fees paid for all services by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors amounted to Rs. 850000 for the FY 2025–26.
- Details of loans and advances in the nature of loans to firms/companies in which Directors are

interested are disclosed in the Financial Statements forming part of this Annual Report.

- A certificate from the Chief Executive Officer and Chief Financial Officer, in terms of Part B of Schedule II read with Regulation 17(8) of the SEBI Listing Regulations for the financial year ended 31st March, 2026, was placed before the Board of Directors at its meeting held on August 13, 2026, and is annexed to this Report as **Annexure C.**
- 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.
- 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

- **Qualified opinion in Audit Report**

  The Statutory Auditors have expressed an unmodified opinion on the Standalone Financial Statements an a qualified opinion on the Consolidated Financial Statements of the Company for the financial year ended March 31, 2026. The qualification relates to the Group's share of profit of ₹72.05 Lakhs in respect of its associate, Spafax International Holding Limited, which has been recognised based on unaudited financial information, as the audited financial statements of the associate were not available. The Company has made the requisite disclosure and Statement of Impact of Audit Qualification to the Stock Exchanges. The Board of Directors have offered their explanation on the same.

- **Shareholder Rights**

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

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

- **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

- **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".

- **Disclosures with respect to demat suspense account/unclaimed suspense account**

  There are no shares which are lying in demat suspense account/ unclaimed suspense account as on 31st March,2026

- **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).

- **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 2025- 26.

- **Details of Material Subsidiaries**

During the year under review, the Company completed the disinvestment of its entire 50.01% shareholding in SKL India (Private) Limited ("SKL") by way of transfer of shares to Mr. Krishnakumar Bhatia, Managing Director and Promoter of SKL, and Mrs. Bhavna Bhatia, Director and Promoter of SKL. Consequent to the said transfer, SKL ceased to be a subsidiary of the Company.

- **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.

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

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

Place: Mumbai
Date: 13-08-2026.

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.

<u>SCOPE</u>

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

<u>OBJECTIVE</u>

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.

<u>GUIDING PRINCIPLES</u>

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.

****

CS Dhirendra Maurya
M.Com, FCS

D Maurya and Associates
Practising Company Secretary

Annexure A

CERTIFICATE OF COMPLIANCE WITH THE COROPRATE 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 **31st March, 2026**, 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 **31st March 2026**.

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.

For **D Maurya and Associates**
Practising Company Secretary
FRN: S2013MH833100

D Maurya And Associates
DRM
M. No.F14132
CP:9594
Practising Company Secretary

CS Dhirendra Maurya
Proprietor
Mem. No. F14132; **CP No.** 9594

Peer Review Cert. No.: 2544/2022
UDIN: F014132H001047857

Date: August 13, 2026
Place: Mumbai

Office Add: 703, Hariom Siddhivinayak CHS, Opp. Suparshva Urbana,
Old Nagardas Road, Andheri (E), Mumbai – 400069, MH
022 4506 4451, 90046 43655 / 98195 94742 dmacsfirm@gmail.com / maurya.dhirendra@gmail.com

CS Dhirendra Maurya
M.Com, FCS

D Maurya and Associates
Practising Company Secretary

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) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2026** 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	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.

For **D Maurya and Associates**
Practising Company Secretary
FRN: S2013MH833100

D Maurya And Associates DRM M. No.F14132 CP:9594 Practising Company Secretary

Dmmaurya

CS Dhirendra Maurya
Proprietor
Mem. No. F14132; **CP No.** 9594

Peer Review Cert. No.: 2544/2022
UDIN: F014132H001047824

Date: August 13, 2026
Place: Mumbai

Office Add: 703, Hariom Siddhivinayak CHS, Opp. Suparshva Urbana,
Old Nagardas Road, Andheri (E), Mumbai – 400069, MH
022 4506 4451, 90046 43655 / 98195 94742 dmacsfirm@gmail.com / maurya.dhirendra@gmail.com

Annexure C

CEO and CFO Certificate
Pursuant to Regulation 33(2)(a) read with Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements)

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:
I have hereby certified that,

A. We have reviewed the financial statements and Cash Flow Statement for the year ended March 31, 2026 and that to the best of our knowledge and belief

   1. These statements do not contain any materially untrue, misleading statement or figures or omit any material fact or contain statements that might be misleading;

   2. 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. There are, to the best of my knowledge and belief, no transactions entered into by the Company entity during the year ended March 31,2026 which are fraudulent, illegal or violative of Company's Code of Conduct.

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

D. We have indicated wherever applicable to the auditors and the Audit Committee:

   (i) significant changes in internal control over financial reporting during the financial year
   (ii) significant changes in accounting policies during the financial year and that the same have been disclosed in the Notes to Financial Statement and

(iii) instances of significant fraud of which we have became aware and the involvement there in if any, of the Management or an employee having a significant role in the company's internal control system over financial reporting.

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

Niraj Damji Gada
Managing Director & CEO
DIN: 00515932
Address Shop No. 329 Avior,
Nirmal Galaxy, L.B.S Marg,
Mulund West Mumbai – 400080

Kaushik Damji Gada
Whole-time Director & CFO
DIN: 00515876
Address Shop No. 329 Avior,
Nirmal Galaxy, L.B.S Marg,
Mulund West Mumbai – 400080

Date: 13-08-2026
Place: Mumbai

ANNEXURE D

DECLARATION ON CODE OF CONDUCT

Declaration under Regulation 34(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding adherence to the Code of Conduct

To
The Members of
Uravi Defence and Technology Limited
(Formerly known as Uravi T and Wedge Lamps Limited)

I, Niraj Damji Gada, Managing Director and Chief Executive Officer of the Company hereby confirm and declare that all the Members of the Board of Directors and Senior Management personnel have, for the year ended March 31, 2026, affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

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, 2026.

Sd/-

Niraj Damji Gada

Managing Director & CEO
DIN: 00515932
Address

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

Sd/-

Kaushik Damji Gada

Whole-time Director & CFO
DIN: 00515876
Address
Shop No. 329 Avior,
Nirmal Galaxy, L.B.S Marg,
Mulund West Mumbai – 400080

Place : Mumbai

Date : 13-08-2026.

Viren Gandhi and Co.
Chartered Accountants

ADD:1109, Marathon Millennium,
LBS Road, Mulund West, Mumbai – 400 080.
Contacts: 022-4458 8833
Mobile No.:09820818466, 09920818466
Email ID: cavirengandhi@gmail.com
Website: www.cavirengandhiandco.com

Independent Auditor's Report
To the Members of **Uravi Defence and Technology Limited**
(Formerly Known as Uravi T & Wedge Lamps Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Uravi Defence and Technology Limited (Formerly Known as Uravi T & Wedge Lamps Limited) (hereinafter referred to as 'the Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

VIREN GANDHI & CO.
Chartered Accountants

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the, Board's Report, including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone Financial Statements and our Auditor's Report thereon. The other information is expected to be made available to us after the date of this auditor's report. Our opinion on the Standalone Financial Statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Chartered Accountants

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Viren Gandhi & Co. Chartered Accountants

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

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

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

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

Other Matters

The Audit of the Standalone Financial Statements of the company for the period ended March 31 2025, included in the Statement of Audited Standalone Financial Results, has been conducted by GBCA & Associates LLP. Our opinion on the Statement is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

NIREN GANDHI & CO.
Chartered Accountants

d) In our opinion, the aforesaid Ind AS financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

   i. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 44(iv), no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

   iii. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under Sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

Chartered Accountants

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded at the application level in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Viren Gandhi & Co
Chartered Accountants
ICAI Firm Registration No. 111558W

VIREN GANDHI & CO.
Chartered Accountants

Chintan Gandhi (Partner)
Membership No 137079
Place: Mumbai
Date: August 13 2026
UDIN NO.: 26137079KVQWVX8515

ANNEXURE "1" TO THE INDEPENDENT AUDITORS' REPORT

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of Property, Plant and Equipment, right-of-use assets and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of PPE and ROU Assets.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment's and ROU assets have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds, comprising of all immovable properties of land and buildings are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) and Intangible Assets.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on the verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are not in agreement with the books of account of the Company in respect of stock and trade receivables, as detailed below:

(Rs in Lakhs)

Quarter	Stock as per Books of Account	Stock as per Statement	Difference
Q1 (Apr-Jun)	2247.41	2217.41	30
Q2 (Jul-Sep)	2120.44	2053.79	66.65
Q3 (Oct-Dec)	2161.96	2218.29	(56.33)
Q4 (Jan-Mar)	2279.59	2160.59	119

VIREN GANDHI & CO. Chartered Accountants

Quarter	Trade Receivable as per Books of Account	Trade Receivable as per Statement	Difference
Q1 (Apr-Jun)	1301.31	1309.16	(7.85)
Q2 (Jul-Sep)	1320.35	1328.42	(8.07)
Q3 (Oct-Dec)	1349.93	1367.78	(17.85)
Q4 (Jan-Mar)	1213.28	1221.52	(8.24)

(iii) (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not granted any loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity except as provided below:

Particulars	**Loans (Rs. in Lakhs)**
Aggregate amount granted/ provided during the year	
Loan to Employees	0.37
Loan to Others	53.19
Loan to Subsidiaries	1733.27
Balance outstanding as at Balance Sheet date in respect of above cases	
Loan to Employees	2.98
Loan to Others	198.65
Loan to Related Parties (100% SPV)	1810.59

(b) According to information and explanations provided to us, the Company has not made any investments or given loans, guarantee and security which are prima facie prejudicial to the Company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given to other parties and employees, the repayment schedule of principal and interest has not been stipulated.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, as repayment schedule of the loans has not been stipulated, reporting under this sub-clause will not be applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

VIREN GANDHI & CO Chartered Accountants

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, loans granted by the Company to others and employees (as stated in (a) above are in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Sections 185 and 186 of the Act with respect to any investment made and any guarantees and securities provided, to the parties covered under section 185 of the Companies Act, 2013.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 or any amounts deemed to be deposits.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us and the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues as applicable with the appropriate authorities and there is no amount outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute except:

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Customs Act 1962	Duty of Customs	Rs.8.67 Lakhs	2017-18	The Custom, Excise and Service Tax Appellate Tribunal

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account in the tax assessments under the Income Tax Act, 1961 as income during the year.

VIREN GANDHI & CO. Chartered Accountants

(ix) (a) The Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made preferential allotment of share warrants. The funds have been utilized for the purpose of which they have been decided to use.

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

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and details of related party transactions have been disclosed in standalone financial statements.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

VIREN GANDHI & CO. Chartered Accountants

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.

(d) There is no Core Investment Company as a part of the Group.

(xvii) There are no cash losses incurred by the company either in the financial year or in the immediately preceding financial year.

(xviii) During the Financial year there was change in statutory auditors of the Company and there are no issues, objections or concerns raised by the outgoing auditors.

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

(xx) The requirements as stipulated by the provisions of Section 135 (5) are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Viren Gandhi & Co.
(Chartered Accountants)
ICAI Firm Registration No. 111558W

VIREN GANDHI & CO. Chartered Accountants

Chintan Gandhi
(Partner)
Membership No: 137079
Date: August 13 2026
Place: Mumbai
UDIN: 26137079KVQWVX8515

ANNEXURE "2" TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Uravi **Defence and Technology Limited (the "Company") as of 31st March 2026** in conjunction with our audit of the Standalone Financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Standalone Financial Statements issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conduct our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to Standalone Financial Statements ('the Guidance Note") and Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

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

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

VIREN GANDHI & CO.
Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that;

i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that Profit and Loss of the company are being made only in accordance with authorizations of the Management and directors of the Company; and
iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at **31st March 2026**, based on internal control with reference to Standalone Financial Statements criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by Institute of Chartered Accountants of India.

For Viren Gandhi & Co.
(Chartered Accountants)
ICAI Firm Registration No. 111558W

VIREN GANDHI & CO. Chartered Accountants

Chintan Gandhi
(Partner)
Membership No: 137079
Date: August 13 2026
Place: Mumbai
UDIN: 26137079KVQWVX8515

URAVI DEFENCE AND TECHNOLOGY LIMITED (Formerly known as URAVI T & WEDGE LAMPS LTD)
CIN: L84220MH2004PLC145760
BALANCE SHEET AS AT March 31, 2026

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2026	As at Mar 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	1,273.23	1,377.10
(b) Right of Use Assets	3	37.27	35.38
(c) Capital work-in-progress	3	287.80	270.88
(d) Other Intangible Assets	3		-
(e) Financial assets			
(i) Investments in subsidiaries	4	0.11	1,125.31
(ii) Other Investments	4	30.56	19.01
(iii) Loans	6	1,989.79	195.94
(iv) Other Financial assets	7	24.82	187.47
(f) Non-Current Tax Assets		-	-
(g) Deferred tax assets (net)	12	-	-
(h) Other non-current assets	10	0.10	0.93
Total non-current assets		3,643.67	3,212.02
Current assets			
(a) Inventories	11	2,247.41	2,305.28
(b) Financial assets			
(i) Investments	4	-	-
(ii) Trade receivables	5	1,301.31	1,273.88
(iii) Loans	6	24.00	36.94
(iv) Other Financial assets	7	99.13	40.73
(v) Cash and cash equivalents	8	66.26	258.99
(vi) Bank Balances other than above	9	172.88	242.48
(c) Current tax assets (net)	12	-	-
(d) Other current assets	10	301.70	282.96
Total current assets		4,212.68	4,441.25
Total Assets		7,856.35	7,653.27
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	1,140.00	1,126.00
(b) Other Equity	14	3,969.25	3,503.27
Total Equity		5,109.25	4,629.27
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	129.86	113.32
(ii) Lease liabilities	16	12.32	17.90
(iii) Other financial liabilities	17	-	-
(b) Provisions	20	12.79	5.60
(c) Deferred Tax Liabilities	12	75.07	85.85
Total non-current liabilities		230.05	222.67
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	2,230.79	2,437.30
(ii) Lease liabilities	16	27.27	19.61
(iii) Trade payables			
- Total outstanding dues of micro and small enterprises	18	34.24	36.76
- Others	18	119.10	194.84
(iv) Other financial liabilities	17	84.42	89.85
(b) Other current liabilities	21	18.31	10.78
(c) Current Tax Liabilities(net)	19	2.92	12.21
(d) Provisions	20	-	-
Total current liabilities		2,517.06	2,801.35
Total liabilities		2,747.10	3,024.02
Total Equity and Liabilities		7,856.35	7,653.26
The above balance sheet should be read in conjunction with the accompanying notes.	1- 44		

As per our Report of even date
For Viren Gandhi & Co,
CHARTERED ACCOUNTANTS
FRN: 111558W

Chintan Gandhi
(Partner)
Membership no. : 137079
Place : Mumbai
Date : 13 Aug,2026

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 : 13 Aug,2026

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, 2026

(₹ in Lakhs)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
(a) Revenue from Operations	22	3,862.05	4,134.53
(b) Other Income	23	187.15	89.43
Total Income		**4,049.20**	**4,223.96**
Expenses			
(a) Cost of Material Consumed	24	2,038.90	2,539.42
(b) Changes In Inventories	25	57.32	(547.92)
(c) Employee Benefits Expense	26	584.30	614.01
(d) Finance Costs	27	124.30	190.53
(e) Depreciation and amortization expense	28	190.14	203.36
(f) Other Expenses	29	875.80	968.42
Total Expenses		**3,870.76**	**3,967.82**
Profit /(Loss) before exceptional items and tax		**178.44**	**256.14**
Exceptional items			-
Profit/(Loss) Before Tax		**178.44**	**256.14**
Income Tax Expenses			
Current Tax		56.05	71.38
Deferred Tax	12	(11.37)	1.47
Earlier Year's Provision written back		2.06	4.71
Total Tax Expenses		**46.74**	**77.57**
Profit/(Loss) for the year (A)		**131.70**	**178.57**
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Actuarial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income		2.39	(6.75)
B. Income tax relating to above items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		(0.60)	1.70
Equity instruments through other comprehensive income			
Other Comprehensive Income for the year, net of taxes (B)		**1.79**	**(5.05)**
Total Comprehensive Income for the year (A+B)		**133.49**	**173.52**
Earnings per equity share (Face value of Rs. 10/- each)	34		
Basic (in Rs.)		1.16	1.62
Diluted (in Rs.)		1.16	1.61
The above statement of profit and loss should be read in conjunction with the accompanying notes.	1- 44		

As per our Report of even date
For Viren Gandhi & Co.
CHARTERED ACCOUNTANTS
FRN: 111558W

Chintan Gandhi
(Partner)
Membership no. : 137079

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 & CEO)
DIN: 00515876

Amita Panchal
(Company Secretary)
Membership No.: A35841

Place : Mumbai
Date : 13 Aug,2026

URAVI DEFENCE AND TECHNOLOGY LIMITED (Formerly known as URAVI T & WEDGE LAMPS LTD)
CIN: L84220MH2004PLC145760
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31 2026

(₹ In Lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Cash Flow from operating activities		
	Profit / (Loss) before income tax	178.44	256.14
	Add:		
	Depreciation and amortisation expenses	190.14	203.36
	Finance costs	124.30	190.53
	Loss on sale of Property Plant and Equipment	17.35	-
	Bad Debts / Expected Credit Loss Provision	4.39	0.63
	Gratuity Expenses	10.03	9.26
	Employee Benefit Expenses	0.93	1.12
	Less:		
	Interest Received	(101.92)	(36.97)
	Foreign Exchange Gain	(77.32)	(5.28)
	Fair Value of Investments	(11.55)	(11.90)
	Expenses Written Back	-	(2.88)
	Dividend Received	(0.04)	(0.04)
		334.75	**603.96**
	Change in operating assets and liabilities		
	Trade and Other Receivables	(31.82)	89.99
	Trade Payable	(78.26)	(144.12)
	Inventories	57.87	(485.11)
	Other Non financial assets	(21.20)	(144.37)
	Other financial assets	102.97	(36.88)
	Other Liabilities & Provisions	1.65	8.19
		31.22	**(712.30)**
	Cash generated / (used) from operations	**365.97**	**(108.34)**
	Income taxes (paid) / refund	(67.40)	(61.98)
A	**Net cash inflow / (outflow) from operating activities**	**298.56**	**(170.32)**
	Cash flow from investing activities:		
	Proceeds from Sale of PPE / Claim from Insurance	73.00	-
	Purchase of PPE and Other Capital Assets	(161.15)	(101.49)
	Investments	1,125.20	(1,125.31)
	Loans (given) / Repayment received	(1,702.98)	47.55
	Bank balances other than cash	(131.77)	(236.76)
	Dividend / Interest Received	101.35	35.31
	Proceeds from maturity of Bank deposits	201.36	-
B	**Net cash inflow from investing activities**	**(494.99)**	**(1,380.70)**
	Cash flow from financing activities		
	Interest Paid	(118.76)	(185.63)
	Repayment of Borrowings	(189.97)	131.41
	Payment towards Lease Liabilities	(34.06)	(30.79)
	Payment/part-payment received against issue of share warrants/ Share capital	346.50	1,881.00
C	**Net cash outflow from financing activities**	**3.71**	**1,795.99**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(192.72)	244.98
	Add: Cash and cash equivalents at the beginning of the financial year	258.99	14.01
	Cash and cash equivalents at the end of the year	66.27	258.99

The above statement of Cash Flow should be read in conjunction with the accompanying notes.

Particulars	As at April 1, 2025	Net Cash flows	As at March 31, 2026
Borrowings - Non Current	113.32	16.54	129.86
Borrowings - Current	2,437.30	(206.51)	2,230.79

Particulars	As at April 1, 2024	Net Cash flows	As at March 31, 2025
Borrowings - Non Current	338.50	(225.18)	113.32
Borrowings - Current	2,080.71	356.59	2,437.30

Components of cash and cash equivalents considered only for the purpose of cash flow statement

1- 44

Particulars	As at March 31, 2026	As at March 31, 2025
CASH AND CASH EQUIVALENTS		
Balances with banks		
- In Current Account	5.23	250.03
- In Fixed Deposits having maturity of less than 3 months	49.72	-
Cash in hand	11.32	8.96
TOTAL	66.26	258.99

As per our Report of even date
For Viren Gandhi & Co,
CHARTERED ACCOUNTANTS
FRN: 111558W

Chintan Gandhi
(Partner)
Membership no. : 137079

VIREN GANDHI & CO. Chartered Accountants

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

URAVI DEFENCE AND TECHNOLOGY LIMITED Mulund (W) Mumbai 400 080.

Amita Panchal
(Company Secretary)
Membership No.: A35841

Place : Mumbai
Date : 13 Aug,2026

URAVI DEFENCE AND TECHNOLOGY LIMITED (Formerly known as URAVI T & WEDGE LAMPS LTD)
CIN: L84220MH2004PLC145760
STATEMENT OF CHANGES IN EQUITY

(A) Equity share capital
For the year ending March 31, 2026

Balance as at April 1, 2025	Changes in equity share capital	Balance as at March 31, 2026
1,126.00	14.00	1,140.00

For the year ending March 31, 2025

Balance as at April 1, 2024	Changes in equity share capital	Balance as at March 31, 2025
1,100.00	26.00	1,126.00

(B) Other Equity

Particulars	Reserves and Surplus			Share Warrants	Total Other Equity
	Securities Premium	Retained Earnings	Other Comprehensive		
	-	-	-	-	-
Balance as at April 1, 2024	-	1,485.78	(11.04)	-	1,474.74
Changes in accounting policy or prior peri	-	-	-	-	-
Restated Balance as at April 1, 2024	-	1,485.78	(11.04)	-	1,474.74
Profit/(Loss) during the year	-	178.57	-	-	178.57
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	1,664.35	(16.09)	1,023.00	3,503.26
Changes in accounting policy or prior period error	-	-	-	-	-
Restated Balance as at April 1, 2025	832.00	1,664.35	(16.09)	1,023.00	3,503.26
Profit/(Loss) during the year	-	131.70	-	-	131.70
Other Comprehensive Income	-	-	1.79	-	1.79
Securities Premium Received	448.00	-	-	-	448.00
Consideration received towards Partly Paid Share Warrants	-	-	-	346.50	346.50
Conversion to Equity Shares	-	-	-	(462.00)	(462.00)
Shares Warrents Forfeited	-	907.50	-	(907.50)	-
	-	-	-	-	-
Balance as at March 31, 2026	1,280.00	2,703.55	(14.31)	-	3,969.24

The above statement of Changes in Equity should be read in conjunction with the accompanying notes 1- 44

As per our Report of even date
For Viren Gandhi & Co,
CHARTERED ACCOUNTANTS
FRN: 111558W

Chintan Gandhi
(Partner)
Membership no. : 137079

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 : 13 Aug,2026

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 financial statements for the Year ended March 31, 2026

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
Year ended March 31, 2026											
Gross carrying amount											
Opening gross carrying amount	132.70	254.21	14.79	69.65	17.38	1,552.93	182.65	2,224.31	3.60	149.58	270.88
Additions	-	25.04	1.66	1.31	1.33	8.31	106.58	144.23	-	31.90	16.91
Deletion/Adjustments							(159.77)	(159.77)	-		-
Closing gross carrying amount	132.70	279.25	16.45	70.96	18.71	1,561.24	129.47	2,208.77	3.60	181.48	287.80
Accumulated depreciation											
Opening accumulated depreciation	-	43.35	10.35	32.67	12.45	680.23	68.12	847.17	3.60	114.20	-
Depreciation charge during the year	-	10.76	1.75	6.36	1.06	122.53	15.31	157.77	-	30.01	-
Deletion/Adjustments*		-	-	-	-	-	(69.40)	(69.40)	-		-
Closing accumulated depreciation	-	54.11	12.10	39.03	13.51	802.76	14.03	935.54	3.60	144.21	-
Net carrying amount	132.70	225.15	4.36	31.94	5.21	758.49	115.44	1,273.23	-	37.27	287.80

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
Year ended March 31, 2025											
Gross carrying amount											
Opening gross carrying amount	132.70	222.53	14.16	68.07	16.35	1,503.13	182.65	2,139.60	3.60	124.14	254.09
Additions	-	31.68	0.63	1.57	1.03	49.79	-	84.70	-	25.44	16.79
Deletion/Adjustments								-	-	-	-
Closing gross carrying amount	132.70	254.21	14.79	69.65	17.38	1,552.93	182.65	2,224.30	3.60	149.58	270.88
Accumulated depreciation											
Opening accumulated depreciation	-	33.75	7.88	26.22	11.49	541.70	52.83	597.45	3.45	86.65	-
Depreciation charge during the year	-	9.60	2.47	6.45	0.96	138.53	15.29	173.30	0.15	27.55	-
Deletion/Adjustments								-	-		-
Closing accumulated depreciation	-	43.35	10.35	32.67	12.45	680.23	68.12	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 & Equipement (Including Right of use asset) or intangible assets during the year ended March 31, 2026
(iii) Please refer to Note 28 Assets Pledged as Security.

URAVI DEFENCE AND TECHNOLOGY LIMITED ★ Mulund (W) Mumbai 400 080.

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VIREN GANDHI & CO. ★ Chartered Accountants

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 financial statements for the Year ended March 31, 2026

4 Non Current Investments	As at March 31, 2026	As at March 31, 2025
a. Investment in subsidiaries		
Unquoted		
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	0.11
	0.11	**1,125.31**
b. Investment in equity instruments of others		
Fair value through Profit and Loss Account		
Unquoted		
Investment in Equity Shares of Saraswat Bank (2500 shares, FV Rs. 10 each, fully paid)	1.27	1.17
	1.27	**1.17**
c. Other Investments		
Fair value through Profit and Loss Account		
Gold Coins	29.30	17.85
	29.30	**17.85**
Non-current investments total (a+b+c)	**30.67**	**1,144.32**

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	0.11	1,125.31
Aggregate market value of unquoted investments	30.56	19.01
Aggregate Cost of unquoted investments	6.44	1,131.64

(i) The Company had acquired 47.39% equity interest in SKL (INDIA) Private Limited ("SKL") on September 30, 2024, classified as an associate. On February 14, 2025, the Company acquired an additional 2.62% stake, increasing its holding to 50.01%, pursuant to which SKL was derecognised as an associate and recognised as a subsidiary. During the current year, pursuant to a Board resolution dated March 02, 2026, the Company sold its entire shareholding in SKL under a Share Purchase Agreement, and the sale was consummated on March 18, 2026. Consequent to the transfer, SKL ceased to be a subsidiary with effect from that date. Since the sale consideration was equal to the cost of acquisition, there was no resultant gain/(loss) on sale of investment.

ii) During the previous year, the Company incorporated a Special Purpose Vehicle in the United Kingdom under the name Bharat Technology Limited on February 21, 2025, which is a wholly owned subsidiary of the Company with effect from the said date.

URAVI DEFENCE AND TECHNOLOGY LIMITED Mulund (W) Mumbai 400 080.

VIREN GANDHI & CO. Chartered Accountants

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

5 Trade receivables	As at March 31, 2026	As at March 31, 2025
Trade receivables - Unsecured, considered good	1,308.70	1,280.94
Debts Due for over Six Months	301.14	301.56
Others	1,007.56	979.38
Trade receivables - Unsecured, credit impaired		
Total	1,308.70	1,280.94
Less: Allowance for bad and doubtful debts	(7.39)	(7.06)
Total Trade receivables	1,301.31	1,273.88

Ageing of Trade receivables as on 31st March 2026

Particulars	Outstanding for following periods from the date of the transaction					
	Less than 6 months	6 to 12 months	1 to 2 years	2 to 3 years	More than 3 years	Total
Trade receivables						
Undisputed – Considered Good	1,007.56	197.47	11.82	20.42	71.44	1,308.70
Undisputed - which have significant	-	-	-			-
Undisputed – Considered credit impaired	-	-	-			-
Disputed – Considered Good	-	-	-			-
Disputed - which have significant	-	-	-			-
Disputed – Considered credit impaired	-	-	-			-
Less: Allowance for bad and doubtful						(7.39)
Total	1,007.56	197.47	11.82	20.42	71.44	1,301.31

Ageing of Trade receivables as on 31st March 2025

Particulars	Outstanding for following periods from the date of the transaction					
	Less than 6 months	6 to 12 months	1 to 2 years	2 to 3 years	More than 3 years	Total
Trade receivables						
Undisputed – Considered Good	979.38	202.87	20.67	6.80	71.22	1,280.94
Undisputed - which have significant	-	-	-	-	-	-
Undisputed – Considered credit impaired	-	-	-	-	-	-
Disputed – Considered Good	-	-	-	-	-	-
Disputed - which have significant	-	-	-	-	-	-
Disputed – Considered credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful				-		(7.06)
Total	979.38	202.87	20.67	6.80	71.22	1,273.88

(Please refer to Note 36 Assets Pledged as Security)
(Please refer to Note 37 Related Parties)

6 Loans	As at March 31, 2026	As at March 31, 2025
Non Current		
Advances (Unsecured, considered good)		
Loan to Related Parties* (Refer Note 43)	1,810.59	-
Unsecured Loans Given (other than related parties)	176.22	193.10
Staff Loans & Advances	2.98	2.84
Total Non current loans and advances	1,989.79	195.94
Current		
Advances (Unsecured, considered good)		
Advance to Staff for Expenses	0.41	5.55
Unsecured Loans Given (other than related parties)	22.63	23.68
Staff Loans & Advances	0.96	7.71
Total current loans and advances	24.00	36.94

* The Company has granted a loan of GBP 13,90,000 to Bharat Technology Limited, UK (a 100% subsidiary), in four tranches, carrying interest at 9% per annum, with a tenure of 60 months from the date of disbursement, repayable in GBP. In compliance with ODI Regulations. The loan has been restated at the closing GBP/INR rate as at 31st March 2026 in accordance with Ind AS 21 Para 23. The resulting exchange gain / (loss) has been recognised in the Statement of Profit and Loss.

7 Other financial assets	As at March 31, 2026	As at March 31, 2025
Non - Current		
Security Deposits	14.95	14.90
Fixed Deposit *	9.86	172.57
Total	24.82	187.47
Current		
Security Deposits	3.16	4.17
Other Receivables	0.62	-
Receivables from Related Parties (Refer Note 37)	95.35	36.56
Total	99.13	40.73

* Lien against Bank Guarantee

8 Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Cash on hand	11.32	8.96
Balances with Banks		
In current accounts	5.23	250.03
In Fixed Deposit (Maturity in next 3 Months)*	49.72	-
Total Cash and cash equivalents	66.26	258.99

* Lien against Bank Guarantee

9 Bank Balances other than above	As at March 31, 2026	As at March 31, 2025
Fixed Deposit*	172.88	242.48
Total Bank Balances other than above	172.88	242.48

* Lien against Bank Guarantee

URAVI DEFENCE AND TECHNOLOGY LIMITED
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Mumbai
400 080.

VIREN GANDHI & CO
Chartered Accountants

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 financial statements for the Year ended March 31, 2026

10 Other assets	As at March 31, 2026	As at March 31, 2025
Other non-current assets		
Prepaid Employee Benefit Exps	0.10	0.93
Total Other Non-current assets	0.10	0.93
Other current assets		
Balance With Govt Authorities	50.06	34.79
Advance to Creditors	225.43	214.32
Prepaid Expenses	13.77	19.04
Life Time Membership Fees	11.80	14.16
Duty Drawback Receivable	0.29	0.21
Prepaid Employee Benefit Exps	0.34	0.43
Total Other current assets	301.70	282.96

11 Inventories	As at March 31, 2026	As at March 31, 2025
Raw Materials & Packing Materials	266.35	266.89
Stores & Spares	128.34	69.92
Semi Finished & Stock in Trade	1,602.67	1,724.88
Finished Goods	250.04	243.59
Total Inventories	2,247.41	2,305.28

(Please refer to Note 36 Assets Pledged as Security)

URAVI DEFENCE AND TECHNOLOGY LIMITED
Mulund (W) Mumbai 400 080.

VIREN GANDHI & CO
Chartered Accountants

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

12 Non - Current Tax Assets	Year ended March 31, 2026	Year ended March 31, 2025
Total Non-current tax assets		
Balances with Govt. Authorities (Non-current)		
Balances with Govt. Authorities (Current)		
	-	-

Current and deferred tax
Statement of profit and loss:

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Income tax expense		
Current tax		
Current tax on profits for the year	56.05	71.38
Adjustments for current tax of prior periods	2.06	4.71
Total current tax (expense)	**58.11**	**76.09**
Deferred tax		
Decrease (increase) in deferred tax assets		-
(Decrease) increase in deferred tax liabilities	(11.37)	1.47
Total deferred tax expense/(benefit)	(11.37)	1.47
Income tax expense	**46.74**	**77.57**
Effective Tax Rate	**26.19%**	**30.28%**

The reconciliation between the statutory income tax

	Year ended March 31, 2026	Year ended March 31, 2025
Profit from operation before income tax expenses	178.44	256.14
Tax rate @ 25.168%	44.91	64.46
Tax Effect of:		
Permanent Disallowances	0.39	3.73
Property, Plant & Equipment	(0.63)	4.67
Additional Tax provision in respect of earlier years	2.06	4.71
Income tax expenses	**46.74**	**77.57**

	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax assets / (Liabilities)		
Provisions	5.08	3.18
Fair valuation of financials assets-P&L Assets	(12.63)	(10.68)
Fair valuation of financials assets-P&L Liabilities	6.32	6.87
Fair valuation of financials assets-P&L (Net)	(6.31)	(3.81)
Property Plant & Equipment	(73.84)	(85.22)
	(75.07)	(85.85)

Movement in deferred tax liabilities

Particulars	Provisions	Financial Asset (Net)	Property Plant & Equipment	Leases	Total
At April 1, 2024	**1.05**	**(1.97)**	**(85.55)**	**0.41**	**(86.06)**
(Charged)/credited:					
- to profit or loss	0.44	(2.58)	0.33	0.33	(1.47)
- to other comprehensive income	1.70	-	-	-	1.70
At March 31, 2025	**3.18**	**(4.55)**	**(85.22)**	**0.74**	**(85.85)**
(Charged)/credited:					
- to profit or loss	2.50	(2.65)	11.38	0.15	11.37
- to other comprehensive income	(0.60)	-	-	-	(0.60)
At March 31, 2026	**5.08**	**(7.20)**	**(73.84)**	**0.89**	**(75.07)**

URAVI DEFENCE AND TECHNOLOGY LIMITED Mulund (W) Mumbai 400 080.

VIREN GANDHI & CO. Chartered Accountants

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 financial statements for the Year ended March 31, 2026

13 Equity Share capital	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
1,50,00,000 (1,50,00,000) Equity Shares of Rs.10/- each	1,500.00	1,500.00
Total	1,500.00	1,500.00
Issued Capital, Subscribed and Paid Up Capital		
114,00,000 (1,12,60,000) Equity Shares of Rs.10/- each	1,140.00	1,126.00
Total	1,140.00	1,126.00

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.

Movements in Equity Share Capital	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	11,260,000	1,126.00	11,000,000	1,100.00
Add: shares issued during the year *	140,000	14.00	260,000	26
Balance as at the end of the year	11,400,000	1,140	11,260,000	1,126.00

*During the current year, the Company has allotted 1,40,000 equity shares of face value of Rs. 10/- each, aggregating to Rs. 14.00 lakhs, pursuant to conversion of share warrants previously issued
During the previous year, the Company had allotted 2,60,000 equity shares of face value of Rs. 10/- each, aggregating to Rs. 26.00 lakhs, pursuant to conversion of share warrants

Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the company.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% held	Number of shares	% held
NIRAJ DAMJI GADA	1,855,380	16.28%	1;855,380	16.48%
DAMJI MANEK GADA	720,020	6.32%	720,020	6.39%
BRIJESH AGGARWAL	109,160	0.96%	109,160	0.97%
VINEY CORPORATION PRIVATE LIMITED	1,560,988	13.69%	2,743,200	24.36%
RAKESH KUMAR AGGARWAL	-	0.00%	685,000	6.08%
Total	4,245,548	37.24%	6,112,760	54.29%

Details of shares held by Promoters in the company.

Particulars	% change during the year	As at March 31, 2026		As at March 31, 2025	
		Number of shares	% held	Number of shares	% held
VINEY CORPORATION PRIVATE LIMITED	10.67%	1,560,988	13.69%	2,743,200	24.36%
NIRAJ DAMJI GADA	0.20%	1,855,380	16.28%	1,855,380	16.48%
BRIJESH AGGARWAL	0.01%	109,160	0.96%	109,160	0.97%
RAKESH KUMAR AGGARWAL	6.08%	-	0.00%	685,000	6.08%
BRIJESH AGGARWAL HUF	0.00%	520	0.00%	520	0.00%
DAMJI MANEK GADA	0.08%	720,020	6.32%	720,020	6.39%
PRIYANKA AGGARWAL	0.05%	444,420	3.90%	444,420	3.95%
RACHANA NIRAJ GADA	0.05%	440,020	3.86%	440,020	3.91%
DINA DAMJI GADA	0.04%	340,020	2.98%	340,020	3.02%
HARSHA KAUSHIK GADA	0.03%	260,020	2.28%	260,020	2.31%
KAUSHIK DAMJI GADA HUF .	0.02%	140,020	1.23%	140,020	1.24%
NIRAJ DAMJI GADA HUF .	0.01%	120,020	1.05%	120,020	1.07%
KAUSHIK DAMJI GADA	0.01%	84,480	0.74%	84,480	0.75%
DAMJI MANEK GADA HUF	0.00%	40,020	0.35%	40,020	0.36%
VED PARKASH HUF	0.02%		0.00%	2,000	0.02%
VINEY PARKASH AGGARWAL	0.00%	1,200	0.01%	1,200	0.01%
VINEY PARKASH HUF	0.00%	800	0.01%	800	0.01%

14 Other Equity	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
Balance as per last Balance Sheet	1,664.36	1,485.78
Add : Transfer from P& L A/c.	131.70	178.58
Add: Forfeiture of Shares Warrants Subsription Money	907.50	
Closing Balance	2,703.56	1,664.36
Other Comprehensive Income		
Opening Balance	(16.09)	(11.04)
Add: OCI during the year	1.79	(5.05)
Closing Balance	(14.31)	(16.09)
Share Premium Account*		
Balance as per last Balance Sheet	832.00	-
Share Premium Received	448.00	832.00
Closing Balance	1,280.00	832.00
Share Warrants**		
Opening Balance	1,023.00	-
Add: Issued/part payment received for issued already during the year	346.50	1,881
Less: Converted during the year	(462.00)	-858
Add: Forfeiture of Shares Warrants Subsription Money	907.50	
Closing Balance	-	1,023.00
Total	3,969.25	3,503.27

Retained Earnings are the profits the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders. The reserve can be utilized in accordance with the provisions of the Companies Act, 2013
Other Comprehensive Income (Remeasurement of defined benefit plan) - Differences between the interest income on plan assets and the return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognized in 'Other Comprehensive Income' and subsequently not reclassified to the Statement of Profit and Loss.
Securities Premium - is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
Share Warrants - During FY 2024-25, the Company issued 15,00,000 partly paid share warrants on a preferential basis, each convertible into one equity share of face value ₹10, aggregating to ₹4,950.00 lakhs. Out of these, 2,60,000 share warrants were converted into equity shares at an average conversion price of ₹330 per share during the year.
Out of the balance 12,40,000 shares warrants outstanding as on April 1, 2025, 1,40,000 share warrants were converted into equity shares on payment of balance amount (being 75% of conversion price) by the warrant holders as per the terms of the issue . The balance 11,00,000 share warrants lapsed in the third quarter amounting to ₹907.50 lakhs, which was directly credited to Retained Earnings.

15 Borrowings	As at March 31, 2026	As at March 31, 2025
Non current Borrowing		
Secured		
Term Loans & Vehicle Loans- (Note 1 ,2)	203.53	198.38
Term loans from banks including ECLGS Credit Line- (Note 3)	33.08	82.76
Total Non current Borrowing	236.61	281.14
Less: Current Maturities	(106.75)	(167.82)
Non current borrowings	129.86	113.32

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Current Borrowing	As at March 31, 2026	As at March 31, 2025
Secured		
Cash Credit from Bank -(Note 4)	1,194.04	1,350.58
SBLC from Bank- (Note 5)	314.66	184.28
Current Maturities of Long Term Borrowings - (Note 1 2)	106.75	167.82
Unsecured		
Loan from Directors*	2.31	121.59
Loan from Others*	613.03	613.03
Current borrowings	**2,230.79**	**2,437.30**

* Repayable on Demand

Terms of Repayment

Facility	Rate of Interest	Tenure
1. Term Loans	8.05% p.a.	72 months
2. Vehicle Loans	8.53% p.a	36 months
3. ECLGS	8.05% p.a	As per scheme
4. Cash Credit	8.05% p.a.	12 months (renewable)
5. SBLC	As applicable	60–90 days

Nature of Security (Primary & Collateral)

- Primary: First (pari passu) charge by hypothecation of entire current assets and entire movable fixed assets of the Company, both present and future.
- Collateral: First (pari passu) charge on immovable properties at (i) Plot O-8, Rajlaxmi Hi-Tech Park, Sonale, Bhiwandi, Thane; (ii) Plot No. 3GB, SICOP Industrial Complex, Kathua, J&K; (iii) Land & building at Plot 17-B & 20-B, IID Centre, Govindsar, Kathua; and (iv) EM on Office No. 918 & 919, Kalpataru Summit, Mulund (W), Mumbai (owned by Uravi T and Wedge Lamps Ltd).
- Additional: Charge on FD of ₹45 Lakhs (excluding cash margin FDs for Non-Fund Based limits).
- ECLGS: Second pari passu charge on the above current assets, movable fixed assets and immovable properties.
- Vehicle Loan is secured against hypothecation of Vehicle

16 Lease Liabilities	As at March 31, 2026	As at March 31, 2025
Non Current Lease Liabilities	12.32	17.90
Non Current Lease Liabilities	**12.32**	**17.90**
Current Lease Liabilities	27.27	19.61
Current Lease Liabilities	**27.27**	**19.61**

17 Other financial liabilities	As at March 31, 2026	As at March 31, 2025
Current		
Payable to Employees	50.47	53.84
Other Payables	33.95	36.01
Total Other financial liabilities	**84.42**	**89.85**

18 Trade payables	As at March 31, 2026	As at March 31, 2025
Total outstanding, due of, micro and small enterprises:		
Disputed dues	-	-
Undisputed dues	34.24	36.76
Total outstanding from other than micro and small enterprises:		
Disputed dues	-	-
Undisputed dues:		
Related Parties (refer note 37)	13.91	2.52
Others	105.19	192.32
Total Trade payables	**153.34**	**231.60**

Ageing of Trade payables
As on 31st March 2026

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	34.24				34.24
Disputed Dues of creditors Other than small enterprise and micro enterprises					-
Undisputed Dues of creditors Other than small enterprise and micro enterprises	86.96	-	0.01	32.14	119.10
Total trade payables	**121.20**	**-**	**0.01**	**32.14**	**153.34**

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
Total trade payables	**172.52**	**-**	**58.91**	**0.17**	**231.60**

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, 2026	As at March 31, 2025
(A) Dues remaining unpaid as at March 31, 2026	34.24	36.76
Principal	34.24	36.76
Interest on the above	-	-
	-	-
(B) Interest paid in terms of Section16 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, 2026	-	-

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19 Current Tax Liabilities	As at March 31, 2026	As at March 31, 2025
Current Liabilities(Net of Advance Tax & TDS))	2.92	12.21
Total Current Liabilities(net)	2.92	12.21

20 Provisions	As at March 31, 2026	As at March 31, 2025
Non Current		
Defined Benefit Obligation (Refer note 24)	12.79	5.60
Total Employee benefit obligations	12.79	5.60

21 Other liabilities	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues (including provident fund, tax deducted at source and others)	17.90	10.78
Advance from Customers	0.41	
Total Other current liabilities	18.31	10.78

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22 Revenue from Operations	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Products	3,858.77	4,127.85
Other Operating Income	3.28	6.69
Total	3,862.05	4,134.53

a. Reconciliation of sales of products	Year ended March 31, 2026	Year ended March 31, 2025
Gross Sales	3,860.26	4,150.05
Less:Sales Return	(1.19)	(8.65)
Less: Rebate & Discount	(0.31)	(13.55)
Total	3,858.77	4,127.85

b. Reconciliation of Other Operating Income	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Scrap	3.28	6.69
Total	3.28	6.69

c. Disaggregation of revenue by geographical region	Year ended March 31, 2026	Year ended March 31, 2025
India	3,770.51	4,081.32
Outside India	88.25	46.52
Total	3,858.77	4,127.85

d. Contract Assets (Trade Receivables)	Year ended March 31, 2026	Year ended March 31, 2025
Trade receivables (net)	1,301.31	1,273.88

e. Contract liabilities (Advance received from customers)	Year ended March 31, 2026	Year ended March 31, 2025
Advance Received from Customers	0.41	-

23 Other Income	Year ended March 31, 2026	Year ended March 31, 2025
Dividend Received	0.04	0.04
Interest Received	101.92	36.97
Duty Drawback on Export Sales	1.33	3.54
Maturity of Keyman Policy	-	28.82
Foreign Exchange Gain	67.03	5.28
Fair Value Gain/(Loss) (refer note 15 (a) below):		
On Equity Shares of Saraswat Bank	0.10	0.13
On Gold Coins	11.45	11.77
DIC Turnover Incentive	5.29	-
Expenses Written Back (Net)	-	2.88
Total	187.15	89.43

Gain / (loss) on Financial Assets:	Year ended March 31, 2026	Year ended March 31, 2025
Realized Gain	-	-
Unrealized Gain	11.55	11.90

24 Cost of Material Consumed	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock of Raw Material & Pkg Material(A)	266.89	329.69
Add: Purchases (B)		
Purchases	1,824.06	2,199.06
Less : Discount Received	(2.96)	-
Add : Custom Duty	171.16	210.55
Add : Clearing & Forwarding	45.73	66.47
Add : Packing Material	0.37	0.54
	2,038.36	2,476.63
Less:Closing Stock of Raw Material & Pkg Material(C)	266.35	266.89
Total	2,038.90	2,539.42

25 Changes in Inventories of finished goods, work-in progress and stock-in-trade	Year ended March 31, 2026	Year ended March 31, 2025
CHANGE IN INVENTORY OF WIP & STOCK IN TRADE GOODS		
Opening Stock of WIP & Stock in Trade	1,724.88	1,099.54
Less:Closing Stock of WIP & Stock in Trade	1,602.67	1,724.88
CHANGE IN INVENTORY OF FINISHED GOODS		
Opening Stock of Finished Goods	313.51	390.93
Less:Closing Stock of Finished Goods	378.39	313.51
Total	57.32	(547.92)

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26 Employee Benefits Expense	Year ended March 31, 2026	Year ended March 31, 2025
Salary & Wages	391.38	435.86
Staff Welfare	3.66	0.88
Contribution to Provident and Other Funds	16.59	17.96
Directors Remuneration	161.71	148.93
Gratuity Expenses (Refer note 24)	10.03	9.26
Employee Benefit Exps	0.93	1.12
Total	584.30	614.01

27 Finance Costs	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Secured Borrowings	116.73	153.27
Interest on Unsecured Borrowings	-	32.37
Loan Processing Fees	2.03	-
Interest on Lease Liability	5.54	4.89
Total	124.30	190.53

Disclosures as per IND AS 23	Year ended March 31, 2026	Year ended March 31, 2025
Finance Cost Capitalized During the period	11.20	8.90
Capitalization Rate	8.26%	7.86%

28 Depreciation and amortization expense	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant and Equipment	157.77	173.45
Depreciation on Right of Use Assets	30.01	27.55
Amortization of Life Time Membership Fees	2.36	2.36
Total	190.14	203.36

29 Other Expenses	Year ended March 31, 2026	Year ended March 31, 2025
A. MANUFACTURING EXPENSES		
Electricity Charges	130.97	138.17
Diesel For Generator	8.35	9.51
Freight inwards	12.87	17.75
Factory Sundry Expenses	2.80	11.04
Machinery Repairs & Maintenance	2.36	5.43
Other Manufacturing Expenses	10.30	12.17
Labour Charges	292.30	355.02
	459.96	549.09
B. ADMIN, SELLING & DISTRIBUTION EXPENSES		
Expenses for Acquisition of Subsidiary	-	14.25
Bank Charges	12.92	10.44
Bad Debts	4.05	-
Business Promotion	6.03	3.69
Consultancy Charges	101.53	89.79
Conveyance	18.21	21.04
Commission Expenses	18.54	19.70
Donation	1.25	2.00
Exhibition Expenses	-	3.65
Festival Expense	7.51	7.99
Freight Outwards	42.07	58.38
License Fees	0.58	1.33
Printing and Stationery	1.57	1.39
Tea & Refreshment Expenses	19.49	21.04
Telephone Expenses	2.32	2.07
Travelling Expenses	21.17	19.83
Foreign Travelling Expenses	13.43	18.36
Vehicle Hiring Charges	12.00	12.00
Other Admin, Selling & Distribution Expenses	40.23	42.37
	322.91	349.32
C. STATUTORY DUES		
Depository Expenses	8.74	14.79
Property Tax	0.90	1.23
GST	0.06	0.03
Profession Tax	0.03	0.03
Interest and Damage Charges on Provident Fund	-	-
Interest On Custom Duty	0.32	0.21
Interest On GST	0.08	0.02
Interest on TDS	0.04	0.13
	10.18	16.44
D. OTHER EXPENSES		
Insurance	19.95	22.53
Repairs & Maintenance	18.95	15.84
Directors Fees	4.60	3.40
Rent Expenses	0.69	0.53
Certification Charges	-	0.06
Legal Charges	0.25	-
Fire Protection Fund	5.04	-
Loss on Sale of car	17.35	-
Expected Credit Loss (ECL) (net)	0.34	0.63
Fines and Penalties	0.05	0.20
Auditor Remuneration		
Statutory Audit	11.25	3.05
Office Expenses	4.28	7.33
	82.75	53.57
Total	875.80	968.42

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30 FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

Financial instruments by category

Particulars	As at March 31, 2026			As at March 31, 2025		
	Carrying Value	Fair Value	Amortized Cost	Carrying Value	Fair Value	Amortized Cost
Financial assets measured at FVTPL:						
Investments						
- Equity Instruments (Note 1) (Level 3)	1.27	1.27	-	1.17	1.17	-
- Gold Coin (Note 1) (Level 1)	29.30	29.30	-	17.85	17.85	-
Total	30.56	30.56	-	19.02	19.02	-
Financial assets measured at amortised cost:						
Investment in Subsidiary	0.11		0.11	1,125.31		1,125.31
Loans	2,013.79		2,013.79	232.88		232.88
Trade receivables	1,301.31		1,301.31	1,273.88		1,273.88
Cash and cash equivalents	66.26		66.26	258.99		258.99
Bank Balances other than above	182.75		182.75	415.05		415.05
Security Deposits	18.11		18.11	19.06		19.06
Receivables from Related Parties	95.35		95.35	36.56		36.56
Other Receivable	0.62		0.62	-		-
Total financial assets	3,678.29	-	3,678.29	3,361.72	-	3,361.72
Financial liabilities measured at amortised cost:						
Borrowings	2,360.65		2,360.65	2,550.62		2,550.62
Lease Liabilities	39.60		39.60	37.52		37.52
Other financial liabilities	84.42		84.42	89.85		89.85
Trade payables	153.34		153.34	231.60		231.60
Total financial liabilities	2,638.01	-	2,638.01	2,909.59	-	2,909.59

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.

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31 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, 2026	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, 2026	As at March 31, 2025
Variable rate borrowings	1,654.74	1,745.26
Percentage of variable rate borrowings to total borrowings	70%	68%
Total borrowings	**2,360.65**	**2,550.62**

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, 2026	As at March 31, 2025
Interest rates – increase by 50 basis points*	(8.27)	(8.73)
Interest rates – decrease by 50 basis points*	8.27	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 allowance for impairment in respect of trade receivables was (Rs. 7.39 lacs) as at 31 March 2026 (Rs.7.06 lacs) as at 31 March 2025. 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

Movement in provisions of doubtful debts

	As at March 31, 2026	As at March 31, 2025
Opening provision	7.06	6.42
Add:- Additional provision made	0.34	0.63
Less:- Provision write off	-	-
Closing provisions	**7.39**	**7.06**

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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
As at March 31, 2026				
Trade payables	153.34	-	-	153.34
Borrowings	2,230.79	129.86	-	2,360.65
Lease Liabilities	27.27	12.32	-	39.60
Other Financial Liabilities	84.42			84.42
Total	**2,495.83**	**142.18**	**-**	**2,638.01**
As at March 31, 2025				
Trade payables	231.60	-	-	231.60
Borrowings	2,437.30	113.32	-	2,550.62
Lease Liabilities	19.61	17.90	-	37.52
Other Financial Liabilities	89.85	-	-	89.85
Total	**2,778.37**	**131.23**	**-**	**2,909.59**

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, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
	Amount (In USD $)	Amount (In Pound £)	Amount (In USD $)	Amount (In Pound £)
Financial assets				
Trade and Other Receivables	-	0.76	-	0.33
Loans	-	14.41		-
Total financial assets	-	15.17	-	0.33
Financial liabilities				
Trade payables	0.07	-	0.52	-
Total financial liabilities	0.07	-	0.52	-
Net financial assets	(0.07)	15.17	(0.52)	0.33
Net financial assets (in INR)	(6.58)	1,905.94	(44.24)	36.56

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, 2026	As at March 31, 2025
Exchange rates – increase by 100 basis points*	18.99	(0.08)
Exchange rates – decrease by 100 basis points*	(18.99)	0.08
**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.

Particulars	As at March 31 2026	As at March 31 2025
Total borrowings	2,360.65	2,550.62
Less: Cash and cash equivalents	66.26	258.99
Adjusted net debt	2,294.39	2,291.64
Total Equity	**5,109.25**	**4,629.27**
Adjusted net debt to adjusted equity ratio (times)	**0.45**	**0.50**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

32 **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. 14.50 (Previous Year Rs. 14.76) 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, 2026	As at March 31, 2025
a) Assumption		
Discount Rate	7.25%	6.80%
Salary Escalation	7.00%	7.00%
b) Movement in Present value of obligations		
Present value of obligations as at beginning of the year	115.05	105.33
Interest Cost	7.38	7.14
Current Service Cost	9.91	9.78
Benefits paid	(13.81)	(13.68)
Actuarial (gain)/ loss on obligations	(2.92)	6.47
Present value of obligations as at end of the year	115.61	115.05
c) Changes in the fair Value of plan assets		
Fair Value of plan assets at beginning of year	109.45	107.58
Expected return on plan assets		
Contributions	0.37	8.17
Benefits Paid	(13.81)	(13.68)
Interest on Plan Assets	7.34	7.66
Return on Plan Assets excluding amount included in net interest on defined benefit liability	(0.53)	(0.28)
Fair Value of plan assets at the end of year	102.82	109.45
d) The amounts to be recognised in the Balance Sheet and of Profit & Loss		
Present value of obligations as at end of the year	115.61	115.05
Fair value of plan assets as at end of the year	102.82	109.45
Funded status	(12.79)	(5.60)
Net Assets (liability) recognized in Balance Sheet	(12.79)	(5.60)
Current	-	-
Non Current	(12.79)	(5.60)
e) Expenses recognized in Statement of Profit & Loss		
Current service cost	9.91	9.78
Past Service Cost	0.09	
Interest cost	0.04	(0.52)
Expected return on plan assets	-	-
Net actuarial (gain)/ loss recognized in the year	-	-
Expenses recognized in statement of Profit and Loss	10.03	9.26
f) Expenses recognised in Other Comprehensive Income (OCI)		
Opening amount recognised in OCI	21.50	14.75
Actuarial (gain)/loss on Obligations - due to change in demographic assumption	-	-
Actuarial (loss)/gain from changes in financial assumption	(5.37)	4.60
Actuarial (loss)/gain from experience over the past year	2.45	1.87
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	0.53	0.28
Balance at the end of year (loss)/gain	19.12	21.50
g) Actuarial Gain / Loss recognized		
Actuarial (gain) / loss on Obligations	(2.92)	6.47
Actuarial (gain) / loss for the year - Plan Assets	0.53	0.28
Actuarial (gain) / loss for the year	(2.39)	6.75
Actuarial (gain) / loss recognized in the year	(2.39)	6.75

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h) Sensitivity Analysis	As at March 31,2026	As at March 31, 2025
i) 50 bps Increase in Discount Rate	110.08	109.34
ii) 50 bps Decrease in Discount Rate	121.61	121.25
i) 50 bps Increase in Rate of Salary Increase	121.51	121.21
ii) 50 bps Decrease in Rate of Salary Increase	110.11	109.33

i) Maturity Profile for Defined Benefit Obligation	As at March 31, 2026	As at March 31, 2025
Expected benefits for year 1	11.79	12.90
Expected benefits for year 2	7.31	6.02
Expected benefits for year 3	8.43	6.87
Expected benefits for year 4	6.55	7.90
Expected benefits for year 5	9.69	6.22
Expected benefits for year 6	9.72	9.05
Expected benefits for year 7	11.45	10.01
Expected benefits for year 8	10.90	10.77
Expected benefits for year 9	8.90	10.92
Expected benefits for year 10 and above	202.55	197.59
	287.30	278.25

The weighted average duration to the payment of these cash flows is 10.19 years

j) Disaggregation of Planned Assets	As at March 31, 2026	As at March 31, 2025
Unquoted:		
Property	-	-
Government debt instruments	-	-
Other debt instruments	-	-
Equity instruments	-	-
Insurer managed funds	102.82	109.45
Others	-	-
Total	102.82	109.45

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URAVI DEFENCE AND TECHNOLOGY LIMITED (Formerly known as URAVI T & WEDGE LAMPS LTD)
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33 Segment information

The Company has presented segment information in the consolidated financial statements which are presented in the same annual report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

34 Earnings per share

	As at March 31, 2026	As at March 31, 2025
(a) Basic and diluted earnings per share		
Profit attributable to the equity holders of the company	131.70	178.58
Total basic earnings per share attributable to the equity holders of the company (Rs.)	1.16	1.62
(b) Diluted earnings per share		
Profit attributable to the equity holders of the company	131.70	178.58
Total diluted earnings per share attributable to the equity holders of the company (Rs.)	1.16	1.61
(c) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic	113.64	110.27
Weighted average number of equity shares used as the denominator in calculating diluted	113.64	110.68

35 Foreign Exchange Earnings & Expenditure

Particulars	As at March 31, 2026			As at March 31, 2025		
	₹	In equivalent currency ($) / (£) / (¥)		₹	In equivalent currency ($) / (£)	
Earnings in Foreign Exchange						
Interest Income	62.35	£	0.51	-	£	-
Expenditure in Foreign Exchange						
Raw Material Purchased	1,274.45	$	14.30	1,594.30	$	18.71
Raw Material Purchased	10.10	¥	17.50	-	$	-
Import of Machinery	-		-	12.74	$	0.15
Expenses	-	$	-	0.77	$	0.01
Expenses	5.99	£	0.05	17.36	£	0.16

36 Assets pledge as security

The carrying amounts of assets pledged as security for current and non - current borrowings are:

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Assets		
Property, Plant and Equipment	1,561.03	1,647.98
Current Assets		
Trade Receivables	1,301.31	1,273.88
Inventories	2,247.41	2,305.28
Term Deposits	232.46	415.05
Total Assets pledged as Security	**5,342.20**	**5,642.19**

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(All amounts in Indian Rupees Lakhs, unless otherwise stated)

37 Related Party Transaction

Director/ Key Managerial Personnel

Sr No	Name	Relation
1	Niraj Damji Gada	CEO, Managing Director, Promoter
2	Kaushik Damji Gada	CFO, Whole Time Director, Promoter
3	Brijesh Agarwal	Promoter
4	Niken Shah	Independent Director
5	Shreya Ramakrishnan	Independent Director
6	Sreedhar Ayalur	Independent Director
7	Amita Panchal	Company Secretary
8	Shlok Gada	Director
9	Dina D. Gada	Relatives of Directors
10	Damji M. Gada	Relatives of Directors
11	Rachana N. Gada	Relatives of Directors
12	Harsha K. Gada	Relatives of Directors
13	Viney Prakash Agarwal	Relatives of Directors
14	Damji M. Gada (HUF)	Relatives of Directors
15	Niraj D. Gada (HUF)	Relatives of Directors
16	Kaushik D. Gada (HUF)	Relatives of Directors
17	Ansh Gada	Relatives of Directors
18	Siddhant Gada	Relatives of Directors
19	Viney Corporation Pvt Ltd	Directors and their relatives have Significant Influence
20	Shah Devchand & Co	Directors and their relatives have Significant Influence
21	SKL India Private Limited	Associate upto 13th Feb, 2025, Subsidiary w.e.f. 14th Feb, 2025 till 18th March 2026
22	Bharat Technology Limited	Subsidiary incorporated in UK on 21st Feb, 2025

Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Directors Remuneration		
Niraj D. Gada	95.83	95.83
Kaushik D. Gada	51.60	51.60
Shlok Gada	14.28	1.50
	161.71	**148.93**
Key Managerial Personnel		
Amita Panchal (Company Secretary & Compliance Officer)	2.58	2.40
	2.58	**2.40**
Investment in subsidiaries		
Investment/(Sale) in SKL India Private Limited	(1,125.20)	1,125.20
Investment in Bharat Technology Limited	-	0.11
	(1,125.20)	**1,125.31**
Loan Taken		
Directors		
Niraj D. Gada	119.00	110.00
Kaushik D. Gada	32.50	-
	151.50	**110.00**
Loan Given to Subsidary		
Bharat Technology Limited	1,670.93	-
	1,670.93	-
Loan Repaid		
Directors		
Niraj D. Gada	240	77.60
Kaushik D. Gada	30.78	-
	270.78	**77.60**

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Purchases (Including GST)		
Viney Corporation Pvt Ltd	15.82	11.72
Shah Devchand & Co	2.14	1.28
	17.96	**13.00**
Reimbursements of Expenses		
Niraj D. Gada	27.93	31.10
Kaushik D. Gada	20.56	13.13
Siddhant Gada	15.11	6.12
Shlok Gada	5.46	3.79
On Behalf of Bharat Technology Limited	58.79	36.56
	127.85	**90.70**
Director Sitting Fees		
Niken Shah	1.60	1.30
Shreya Ramkrishnan	1.60	1.30
Sreedhar Ayalur	1.40	0.80
	4.60	**3.40**
Sales		
Viney Corporation Pvt Ltd (Including GST)	141.43	290.00
Interest Paid		
Directors		
Niraj D. Gada	-	4.60
Kaushik D. Gada	-	0.00
Brijesh Agarwal	-	26.84
	-	**31.44**
Commision		
Ansh Gada	0.75	-
	0.75	-
Interest Received		
Bharat Technology Limited	62.35	
	62.35	-
Salary Paid		
Siddhant Gada	4.57	9.48
Shlok Gada	-	6.78
Ansh Gada	9.18	8.88
	13.75	**25.14**

Closing Balance

Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Loan Taken From		
Directors		
Niraj D. Gada	0.49	121.49
Kaushik D. Gada	1.82	0.10
Promoter		
Brijesh Agarwal	613.03	613.03
	615.34	**734.62**
Loan Given to Subsidary		
Bharat Technology Limited	1,810.59	-
Creditors for Goods		
Viney Corporation Pvt Ltd	13.91	2.06
Debtors for Goods		
Viney Corporation Pvt Ltd	56.79	85.69
Other Receivabes		
Bharat Technology Limited	95.35	36.56
Other Payables		
Niraj Gada	-	0.45
Investment in subsidiaries		
Investment in SKL India Private Limited	-	1,125.20
Investment in Bharat Technology Limited	0.11	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.

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38 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, 2024		
Opening	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**
As at March 31, 2025	37.52	35.38
Additions	30.61	31.90
Interest / Depreciation charge for the year	5.54	(30.01)
Lease Payments / Deletions	(34.06)	-
Net carrying amount as at March 31, 2026	**39.60**	**37.27**

Contractual maturities of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	29.87	22.22
One to five years	12.98	18.79
More than five years	-	-
Total undiscounted lease liabilities	**42.85**	**41.01**

Maturity analysis of lease liabilities

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
i)	Not later than one year	27.27	19.61
ii)	Later than one year but not later than five years	12.32	17.90
iii)	Later than five years	-	-

Particulars	As at March 31, 2026	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)	30.01	27.55
Interest expense (included in finance costs)	5.54	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, 2026	34.06	30.25

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39 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, 2026	Maximum O/S during the Financial year 2025-26	As at March 31, 2025	Maximum O/S during the Financial year 2024-25
Fulchand Rashinkar	24.83	24.83	22.71	22.71
MVL Investments Consultants Pvt Ltd	5.74	5.74	5.74	69.50
Bharat Technology Limited	1,810.59	1,810.59	-	-
Shwet International Trading Co.	168.08	188.01	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.

40 Regrouping / Reclassification
Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure

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41 **Ratios**

Particulars	As at March 31, 2026	As at March 31, 2025	% Change from year 2025	Reason for change more than 25%
1) Current ratio (a/b) (in times)	1.67	1.59	5.57%	
Current Assets (a)	4,212.68	4,441.25		
Current Liability (b)	2,517.06	2,801.35		
2) Debt Equity ratio (c/d) (in times)	0.46	0.55	-16.14%	
Debt (c)	2,360.65	2,550.62		
Equity (d)	5,109.25	4,629.27		
3) Debt Service Coverage ratio (e/f)	1.58	1.79	-11.75%	
EBITDA (e)	510.23	650.03		
Interest on Term Loan & Lease payments	124.30	190.53		
Principal Repayment & Lease Liabilities	198.64	172.55		
Total Interest & Principal Repayment (f)	322.93	363.08		
4) Inventory Turnover Ratio (g/h) (FG only) (in times)	0.92	0.97	-4.62%	
Cost of Goods sold (g)	2,096.23	1,991.50		
Average Inventory (h)	2,276.34	2,062.72		
5) Trade Receivable Turnover Ratio (i/j) (in times)	3.00	3.13	-4.32%	
Net Sales (i)	3,862.05	4,134.53		
Average Account Receivable (j)	1,287.59	1,318.89		
6) Return on Equity ratio (k/l) (in %)	2.58%	3.86%	-33.17%	The ratio decreased due to decrease in sales and result decrease in profits
Profit after Tax (k)	131.70	178.57		
Shareholder's Equity (l)	5,109.25	4,629.27		
7) Trade Payable Turnover ratio (m/n) (in times)	9.48	7.24	30.87%	The ratio increased due to enhanced liquidity position, efficient working capital management and timely settlement of dues to creditors supported by healthy operating cash
Credit purchase (m)	1,824.06	2,199.06		
Average Account Payable (n)	192.47	303.67		
8) Net Capital Turnover ratio (o/r) (in times)	2.28	2.52	-9.68%	
Total Sales (o)	3,862.05	4,134.53		
Current Assets (p)	4,212.68	4,441.25		
Current Liabilities (q)	2,517.06	2,801.35		
Working Capital (r) (p-q)	1,695.62	1,639.90		
9) Net Profit ratio (s/t) (in %)	3.41%	4.32%	-21.04%	
Profit after Tax (s)	131.70	178.57		
Total Sales (t)	3,862.05	4,134.53		
10) Return on Capital Employed (u/x) (in %)	5.66%	9.10%	-37.74%	The decline was primarily attributable to a reduction in EBIT which was further compounded by an increase in net worth on account of conversion of share warrants into equity shares
EBIT (u)	302.73	446.66		
Net Worth (v)	5,109.25	4,629.27		
Total Long Term Debt (w)	236.61	281.14		
Total Capital Employed (x) (v+w)	5,345.86	4,910.40		
11) Return on Investment (y/z) (in %)	46.74%	91.43%	48.88%	The ratio increased due to fair valuation of Gold coins
Income from Investments	11.59	11.94		
Average Investments	24.79	13.06		

42 **Disclosure on Bank/Financial Institutions compliances**

Summary of reconciliation of monthly statements of current assets filed by the company with Bank are as below:

Particulars	Inventories	Trade Receivable
As At March 31 2026		
As per books of accounts	2,247.41	1,301.31
As per statement of current assets	2,217.41	1,309.16
Excess/(Shortages)	30.00	(7.85)
As At December 31 2025		
As per books of accounts	2,120.44	1,320.35
As per statement of current assets	2,053.79	1,328.42
Excess/(Shortages)	66.65	(8.07)
As At September 30 2025		
As per books of accounts	2,161.96	1,349.93
As per statement of current assets	2,218.29	1,367.78
Excess/(Shortages)	(56.33)	(17.85)
As At June 30 2025		
As per books of accounts	2,279.59	1,213.28
As per statement of current assets	2,160.59	1,221.52
Excess/(Shortages)	119.00	(8.24)

Note – Reconciliation of Current Assets with Bank Statements

The differences between the current assets as per the books of accounts and the statements submitted to the Bank are primarily attributable to timing differences. The stock statements are submitted to the Bank based on the information available at the time of submission, whereas inventory is subsequently subject to quarterly valuation/reconciliation, including the impact of USD/INR exchange rate fluctuations.

Differences in trade receivables mainly arise due to routine reconciliation adjustments. These differences are temporary in nature and are subsequently reconciled with the books of accounts.

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43 **Contingent Liabilities not provided for:**

1. 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.8.67 lakhs and interest as per Section 28(4) of the Customs Act, 1962 and levy of penalty amounting to Rs.8.67 lakhs (equivalent to differential custom duty). The Company had filed appeal against the order.

2 Fixed deposits with banks amounting to Rs 232.48 Lakhs (Previous year: Rs 415.05) are under lien / pledged with banks against bank guarantees of Rs 200 Lakhs issued on behalf of the Company / against credit facilities availed by the Company

44 **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 material 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) except as below or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Following are the details of the funds loaned & invested by the Company to intermediaries for further investment in the ultimate beneficiaries:
During the year, the Company through it's wholly-owned SPV Bharat Technology Limited a UK incorporated company made investments in Spafax International Holding Limited, a UK incorporated company, in four tranches. Below are the details of the same

Name of the Intermediary to which the funds are advanced/ invested	Date of loan and investment to intermediary	Amount of loan and investment to intermediary (in GBP in lacs)	Date on which funds are further invested by intermediary	Amount of funds further invested by intermediary (in GBP in lacs)	Name of the Ultimate Investment Entity
Bharat Technology Limited	28-05-25	3.5	25-06-25	3.4	Spafax International Holding Limited
	10-09-25	3.5	18-09-25	3.4	
	13-02-26	3.4	19-02-26	3.4	
	05-03-26	3.5	08-03-26	3.4	

Note - It may be noted that investment is through purchase of shares from existing shareholders of the ultimate investment entity and hence, funds have been transferred to the existing shareholder of the ultimate investment entity and not the ultimate investment entity.

(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 2026 expect loan give to 100 % SPV Bharat Technology Limited incoporated in United Kingdom

As per our Report of even date
For Viren Gandhi & Co.
CHARTERED ACCOUNTANTS
FRN: 111558W

Chintan Gandhi
(Partner)
Membership No. : 137079

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 : 13 Aug, 2026

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, 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. 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. **Material accounting policies**

The material accounting policies applied by the Company in the preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these standalone financial statements, unless otherwise indicated.

1. **Basis of preparation**

i. **Compliance with Ind AS**

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable. The Company has uniformly applied the accounting policies during the periods presented. The financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on August 13, 2026.

The standalone 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.

These standalone financial statements are presented in Indian rupees ('INR'), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs up to two places of decimal, unless otherwise indicated.

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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.

iv. **Presentation and disclosure of financial statements**

The Company prepares its Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity in the format prescribed in the Division II of Schedule III of the Act applicable for preparation and presentation of the financial statements. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

v. **Critical accounting judgment and key sources of estimation uncertainty**

The Company's significant accounting policies are set out below. Not all of these policies require management to make subjective or complex judgements or estimates. The following is intended to provide further detail relating to those accounting policies that management consider particularly significant because of the level of complexity, judgement, or estimation involved in their application and their impact on the financial statements.

a. **Taxes** - Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely

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timing and the level of future taxable profits together with future tax planning strategies.

b. **Defined benefit obligation (DBO)** - The cost of the defined benefit gratuity plan, other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c. **Contingent liabilities** - Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

d. **Property Plant and Equipment** - Useful lives and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

e. **Impairment of non-financial assets** In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

f. **Recoverability of trade receivable** Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, realized credit loss in previous years, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

g. **Lease Operating lease commitments – Company as a lessee** - The Company has entered into lease agreements with lessors and has evaluated the terms and conditions of these arrangements. For certain leases, where the lease term is

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considered significant relative to the economic life of the underlying asset, the Company has recognized a lease liability and a Right-of-Use (ROU) asset, reflecting the present value of future lease payments over the lease term. For other leases, where the lease term does not constitute a major part of the economic life of the commercial property, the Company does not retain significant risks and rewards of ownership, and accounts for these contracts as operating leases.

h. **Fair value measurement** - Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. For unquoted investments, which lack an active market, fair value is determined based on carrying value, and these investments are classified as Level 3 in accordance with Ind AS. Management bases its assumptions on observable data as far as possible; however, when such data is not available, the best information available is used. Estimated fair values may differ from actual prices that would be achieved in an arm's length transaction at the reporting date.

i. **Provisions** - Provisions are recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation, where the effect of the time value of money is material. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Where the effect of the time value of money is not material, provisions are measured at management's best estimate of the amount required to settle the obligation as at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

j. **Leases – estimation of incremental borrowing rate** – The Company cannot readily determine the interest rate implicit in its leases and therefore 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 similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

2. 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

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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.

<u>Depreciation methods, estimated useful lives and residual value</u>

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.

<u>Useful life considered for calculation of depreciation for various assets class are as follows-</u>

Particulars	**Useful life (in years)**
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.

Where an item of property, plant and equipment comprises significant components having different useful lives, such components are recognised and depreciated separately over their respective useful lives. Major spare parts and stand-by equipment that are expected to be used for more than one period, or that can be used only in connection with an item of property, plant and equipment, are recognised as property, plant and equipment; other spare parts are carried as inventory and recognised in profit or loss as and when consumed.

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).

3. **Leases**

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

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 substation 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

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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 has elected not to apply the recognition requirements of Ind AS 116 to leases with a lease term of twelve months or less and leases for which the underlying asset is of low value. Lease payments associated with such leases are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

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 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 straight line 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

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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.

4. **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 (in years)
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.

Amortisation of an intangible asset, including capitalised product development costs,

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commences when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Intangible assets with an indefinite useful life, if any, are not amortised but are tested for impairment annually in accordance with the Company's policy on impairment of non-financial assets. Costs incurred in obtaining product certifications and approvals that are directly attributable to bringing a new product to the condition necessary for it to be capable of generating future economic benefits are recognised as part of the cost of the related product development intangible asset where the recognition criteria under Ind AS 38 are met; certification costs that do not meet the asset recognition criteria are expensed as incurred.

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.

5. **Investments and other financial assets:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

those to be measured at fair value through other comprehensive income (FVOCI) — for equity instruments where an irrevocable election is made at initial recognition, and for debt instruments held in a business model for both collection and sale, where cash flows represent solely payments of principal and interest.

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

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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. However, trade receivables are recognised initially at the transaction price as they do not contain significant financing components 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.

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

On initial recognition, a financial asset is classified as measured at

- amortised cost; or
- fair value through profit or loss ('FVTPL')

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

The Company measures all equity investments other than in subsidiaries, joint ventures and associates at fair value. Investment in such equity instruments are

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classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

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

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recognised from initial recognition of the receivables.

The company has estimated the percentage of ECL to be calculated which is mentioned below:

Number of Days	0-182	182-365	365-730	730-1095	1095 +
ECL % to be applied on balance good debtors	0.10%	0.50%	2.50%	4.00%	6.00%

The provision matrix is based on the Company's historical credit loss experience for trade receivables, adjusted for forward-looking factors specific to the debtors and the economic environment in which they operate, and is reviewed and updated by management at each reporting date.

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

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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.

6. **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the following fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 – quoted (unadjusted) prices in active markets for identical assets or liabilities; Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. The Company reassesses categorisation between levels of the fair value hierarchy at the end of each reporting period.

7. **Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that a non-financial asset (including property, plant and equipment and intangible assets with finite useful lives) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Intangible assets with an indefinite useful life or not yet available for use, and goodwill, if any, are tested for impairment annually, and whenever there is an indication that the asset may be impaired, irrespective of whether an indicator exists.

For the purpose of impairment testing, assets are grouped at the lowest level for which separately identifiable cash inflows exist that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units, or CGUs). The recoverable amount of an asset or CGU is the higher of its fair value less costs of disposal and its value

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in use. Value in use is determined by discounting estimated future cash flows to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where the recoverable amount of an asset or CGU is less than its carrying amount, an impairment loss is recognised immediately in the statement of profit and loss. Impairment losses relating to goodwill, if any, are not reversed in a subsequent period. An impairment loss recognised in a prior period for an asset other than goodwill is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount, net of depreciation or amortisation, that would have been determined had no impairment loss been recognised in prior years.

8. 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.

9. Non-current assets held for sale

Non-current assets (or disposal groups) are classified as held for sale when their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use, and the sale is considered highly probable. For a sale to be highly probable, the asset (or disposal group) must be available for immediate sale in its present condition, management must be committed to a plan to sell, and the sale is expected to be completed within one year from the date of classification.

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities of a disposal group classified as held for sale are presented separately from other assets and liabilities on the face of the balance sheet.

10. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in

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the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as Current Assets otherwise as Non-Current Assets.

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

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.

11. 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 date of acquisition and which are subject to an insignificant risk of changes in value.

12. 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.

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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.

Scrap and by-products generated in the manufacturing process are recognised at their estimated net realisable value, with the corresponding amount reduced from the cost of the related inventory. Inventory in transit is recognised in the Company's books of account when the significant risks and rewards of ownership, and control, have transferred to the Company in accordance with the terms of the underlying purchase arrangement.

13. 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.

14. 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

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costs incurred in connection with borrowing of funds.

Other borrowing costs are expensed in the period in which they are incurred.

15. 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 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.

16. 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 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 operates and generates 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

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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 recognize 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.

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

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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

17. Revenue Recognition:

Revenue from contracts with customers is recognised in accordance with Ind AS 115 – Revenue from Contracts with Customers, applying the following five-step approach to determine whether, how much and when revenue is to be recognised.

However, Goods and Services Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity or supplies made by the seller on behalf of the government. Accordingly, it is excluded from revenue.

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.

Sale of goods Revenue from sale of goods is recognised based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations. Revenue is measured based on the transaction price, which is

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the consideration, adjusted for volume discounts, turnover discounts, scheme discounts and cash discounts, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

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.
Revenue is recognised only to the extent that it is highly probable that a significant reversal of the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Variable consideration, including volume rebates, turnover discounts, scheme discounts and cash discounts, is estimated at contract inception and reassessed at each reporting date.
Standard assurance-type warranties, which provide the customer with assurance that the related product complies with agreed-upon specifications, are accounted for as provisions under Ind AS 37 and are not treated as a separate performance obligation. Where a warranty provides the customer with a service in addition to the assurance that the product complies with agreed-upon specifications, the service-type element is accounted for as a separate performance obligation, and a portion of the transaction price is allocated to it based on its relative stand-alone selling price.

Other operating revenue

All export benefits and incentives under various policies of Government of India are recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

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Interest income

Interest income is recognised on accrual basis using the effective interest method.

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.

18. Government grants

Government grants are recognised where there is reasonable assurance that the Company will comply with the conditions attached to the grant and that the grant will be received. Grants that compensate the Company for expenses incurred are recognised in profit or loss on a systematic basis in the periods in which the related expenses are recognised. Grants that compensate the Company for the cost of an asset are presented either by deducting the grant from the carrying amount of the asset or by recognising the grant as deferred income, which is released to profit or loss on a systematic basis over the useful life of the related asset. Export incentives, including duty drawback and Remission of Duties and Taxes on Exported Products (RoDTEP), are accrued on the basis of exports made during the year, when the right to receive the incentive is established and the amount can be measured reliably.

19. Employee Benefits:

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 employee'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.

Compensated absences

The liability in respect of compensated absences that are expected to be availed or encashed within twelve months from the end of the reporting period is treated as a short-term employee benefit and is measured at the undiscounted amount expected to be paid in exchange for the related service. The liability in respect of compensated absences that are not expected to be availed or encashed wholly within twelve months from the end of the reporting period is treated as an other long-term employee benefit and is measured on the

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basis of an actuarial valuation, using the projected unit credit method, at the present value of the estimated future cash outflows. Re-measurement gains and losses in respect of other long-term employee benefits are recognised in the statement of profit and loss in the period in which they arise.

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 net interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the standalone statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in

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actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the standalone statement of changes in equity and in the standalone balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit and loss as past service cost.

20. 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 Defence and Technology Limited's (formerly known as Uravi T & Wedge Lamps Limited) 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.

Where the Company's functional currency is not exchangeable into another currency at the measurement date, the Company, in accordance with the amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates effective from 1 April 2025, estimates the spot exchange rate using an observable exchange rate that most faithfully represents the exchange rate at which an orderly exchange transaction would take place, and discloses the estimated exchange rate used, the reasons for the lack of exchangeability, and the quantitative and qualitative information about the financial impact thereof.

21. 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

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NIREN GANDHI & CO. Chartered Accountants 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
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Warrants and other potential equity shares are treated as dilutive when their conversion would result in the issue of equity shares for consideration below the average market price of the Company's equity shares during the period. The dilutive effect of such warrants is calculated using the treasury stock method, whereby the number of shares that would have been issued at fair value (based on the average market price of the Company's outstanding equity shares during the period) is deducted from the total number of shares deemed to be issued on exercise. Potential equity shares that are anti-dilutive are excluded from the computation of diluted earnings per share.

22. 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. Segment performance is evaluated by the chief operating decision maker on the basis of profit or loss, which is measured in a manner consistent with the profit or loss reported in the standalone financial statements.

23. Discontinued Operations

A discontinued operation is a component of the Company that has been disposed of or is classified as held for sale, and that represents a separate major line of business or

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VIRAL GANDHI & CO. Chartered Accountants geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Statement of Profit and Loss.

24. Related party transactions

Related parties of the Company are identified in accordance with the requirements of Ind AS 24 – Related Party Disclosures and Section 2(76) of the Companies Act, 2013. Transactions with related parties are recognised and measured in accordance with the recognition and measurement principles set out in the applicable Ind AS for the nature of the underlying transaction. Where a related party transaction is not concluded on an arm's length basis, the Company discloses the facts and circumstances explaining why the transaction was not conducted under such an arrangement, in accordance with Ind AS 24.

25. Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit/(loss) for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Interest paid is classified as cash flow from financing activities and interest received is classified as cash flow from investing activities, consistent with the manner in which the underlying transactions are classified in the statement of profit and loss. Dividends received are classified as cash flows from investing activities and dividends paid are classified as cash flows from financing activities.

26. Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has notified following Amendment to Ind AS, applicable to the Company w.e.f. 1st April, 2025.

- Ind AS – 21 The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability
- Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax.
- Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial

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Instrument Disclosures relating to supplier finance arrangements

- Ind AS 1-Presentation of Financial Statements - Classification of Liabilities as current or non- current and non- current liabilities with covenants.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone financial statements.

In relation to the amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures concerning Supplier Finance Arrangements, the Company confirms that it does not participate in any supplier finance arrangements as at 31 March 2026, and accordingly the above amendments do not result in any additional disclosure requirement for the Company for the year.

Pursuant to the amendments to Ind AS 12 – Income Taxes, relating to International Tax Reform – Pillar Two Model Rules, the Company has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Based on management's evaluation, the Company is not presently within the scope of the Pillar Two Model Rules; accordingly, these amendments do not have a material impact on the Company's standalone financial statements for the year ended 31 March 2026.

New standards or amendments not yet effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 1, 2026. The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a material impact on its standalone financial statements.

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Independent Auditor's Report

To The Members of **Uravi Defence and Technology Limited**
(Formerly Known as **"Uravi T & Wedge Lamps Limited"**)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of URAVI DEFENCE AND TECHNOLOGY LIMITED (Formerly Known as "Uravi T & Wedge Lamps Limited") (hereinafter referred to as the 'Holding Company') and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), which includes the Group's share of profit in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the Subsidiaries, the aforesaid
Consolidated Financial Statements

i. includes the results, in respect of below entities:

Sr. No	Name of the Entity	Nature of Relationship	Country of Incorporation
1	Uravi Defence and Technology Limited	Parent / Holding Company	India
2	Bharat Technology Limited	Wholly Owned Subsidiary	United Kingdom
3	SKL India Private Limited (ceased to be subsidiary wef 18th March 2026)	Subsidiary	India
4	SPAFAX International Holding Limited	Associate	United Kingdom
5	SPAFAX International Limited	Associate	United Kingdom

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ii. give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view **except as specified in Para 2 of Basis for Qualified Opinion** in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

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

The accompanying Consolidated Financial Statements includes the Group's share of net profit of Rs 72.05 lakhs and other comprehensive income of Rs 0.84 Lakhs for the Year ended March 31, 2026, in respect of SPAFAX International Holding Limited & SPAFAX International Limited (collectively, "Spafax Group" / "the Associates"), accounted for under the equity method in accordance with Ind AS 28 — Investments in Associates and Joint Ventures. The aforesaid amounts are based on the unaudited financial results / financial statements of the Associates for the quarter ended March 31, 2026, which have not been audited by their respective statutory auditors. In the absence of audited financial statements in respect of the Associates, we have been unable to obtain sufficient appropriate evidence regarding the amounts and disclosures relating to the Associates as included in the Statement. Consequently, we are unable to express an Opinion on the share of profit and other comprehensive income of Rs 72.05 Lakhs and Rs 0.84 Lakhs respectively, consolidated in the Statement in respect of the Associates.

Accordingly, our opinion is qualified to the extent of matters referred in above paragraph.

Except for matters stated above, we believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Holding's Company Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including share of profit from its associates in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statement, the respective Board of Directors of the Companies included in the Group and its associates are responsible for assessing the ability of the respective entities of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

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The respective Board of Directors of the Companies included in the Group and its associates are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the subsidiaries and the associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated financial statements, of which we are the independent auditors. For the other entity included in the Consolidated financial statements, which have been audited by other auditor, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matter

We did not audit the financial statements of 2 subsidiaries included in the consolidated financial statements,

i. **Bharat Technology Limited:** whose financial statements reflect total assets (before consolidation adjustments) of Rs. Rs. 1813.55 Lakhs as at 31st March 2026, total revenue (before consolidation adjustments) of Rs. Nil, total net profit (Loss) after tax (before consolidation adjustments) of Rs. (90.28) Lakhs, total comprehensive income/ loss of (96.14) Lakhs, for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management.

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ii. **SKL India Private Limited (Sold on 18th March 2026):** whose financial statements reflect total net profit (Loss) after tax (before consolidation adjustments) of Rs. 219.24 Lakhs, total comprehensive income/ loss of 217.65 Lakhs, for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management. The consolidated financial statements include the financial results of SKL (India) Private Limited, an Indian subsidiary, for the period from April 1, 2025 to March 18, 2026 (the date of disposal), presented as a discontinued operation in accordance with Ind AS 105. SKL (India) Private Limited ceased to be a subsidiary of the Group with effect from March 18, 2026. The audit of SKL's financial statements for the said period was conducted by other auditor based on a Special Purpose Audit Report as at March 18, 2026, which does not include reporting under the Companies (Auditor's Report) Order, 2020 and reporting on Internal Financial Controls.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of above entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

The Audit of the Consolidated Financial Statements of the company for the period ended March 31 2025 included in the Statement of Audited Consolidated Financial Results, has been conducted by GBCA & Associates LLP. Our opinion on the Statement is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, it may be noted that the consolidated financial statements include the financial results of SKL (India) Private Limited, an Indian subsidiary, for the period from April 1, 2025 to March 18, 2026 (the date of disposal), presented as a discontinued operation in accordance with Ind AS 105. SKL (India) Private Limited ceased to be a subsidiary of the Group with effect from March 18, 2026. The audit of SKL's financial statements for the said period was conducted by other auditor based on a Special Purpose Audit Report as at March 18, 2026, which does not include reporting under the Companies (Auditor's Report) Order, 2020. As no Indian subsidiary, associate, or joint venture existed in the consolidated group as at March 31, 2026, the reporting requirements under paragraph 3(xxi) of Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act are not applicable to the Group

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2. As required by Section 143(3) of the Act, based on our audit **and except for the matter described in the Basis for Qualified Opinion** we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

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

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

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2026 taken on record by the Board of Directors of the Company, none of the directors of the Holding Company is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on financial statements of the companies incorporated in India included in the group not audited by us, as noted in the "Other Matters" paragraph:

i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2026 on the consolidated financial position of the Group. Refer Note 47 to the consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There has not been an occasion in case of the Group during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

VIREN GANDHI & CO.
Chartered Accountants

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

i. The respective Managements of the Company have represented to us that, to the best of their knowledge and belief other than as disclosed in the note 44(iv) of Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule II(e), as provided under (a) and (b) above, contain any material misstatement.

iv. Based on our examination which included test checks, performed by us the Holding Company has used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

For Viren Gandhi & Co
Chartered Accountants
Firm Registration No. 111558W

VIREN GANDHI & CO
Chartered Accountants

Chintan Gandhi (Partner)
Membership No.137079
Place: Mumbai
Date: August 13 2026
UDIN NO.: 26137079PJNHAK1302

ANNEXURE "1" TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **the Holding Company and such companies incorporated in India under the Act included in the Group, as of that date. as of 31st March 2026,** in conjunction with our audit of the consolidated financial statements for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conduct our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note") and Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

VIREN GANDHI & CO. Chartered Accountants

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the companies included in the Group, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that;

i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorizations of the Management and directors of the Company; and

iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion **and except for the matter described in the Basis for Qualified Opinion,** the Holding Company have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at **March 31, 2026**, based on the internal financial controls with reference to consolidated financial statements criteria established by such company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Chartered Accountants

Other Matters

Our report on the adequacy and operating effectiveness of the Internal Financial Controls Over Financial Reporting is in respect of Uravi Defence and Technology Limited, the Parent Company. SKL (India) Private Limited, an Indian subsidiary, was consolidated in these financial statements for the period from April 1, 2025 to March 18, 2026 as a discontinued operation, pursuant to which it ceased to be a subsidiary of the Group. The Special Purpose Audit Report obtained in respect of SKL (India) Private Limited as at March 18, 2026 does not include reporting on Internal Financial Controls. As no Indian subsidiary, associate or joint venture existed in the consolidated group as at March 31, 2026, the reporting requirements on Internal Financial Controls in respect of subsidiary entities are not applicable.

For Viren Gandhi & Co
Chartered Accountants
Firm Registration No. 111558W

VIREN GANDHI & CO.
Chartered Accountants

Chintan Gandhi (Partner)
Membership No.137079
Place: Mumbai
Date: August 13 2026

UDIN NO.: 26137079PJNHAK1302

URAVI DEFENCE & TECHNOLOGY LIMITED (Formerly known as URAVI T & WEDGE LAMPS LTD)
CIN: L84220MH2004PLC145760
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2026	As at Mar 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	1,273.23	1,421.89
(b) Right of Use Assets	3	37.27	35.38
(c) Capital work-in-progress	3	287.80	270.87
(d) Intangible Assets excluding Goodwill	3	-	14.26
(e) Goodwill			486.62
(f) Financial assets			
(i) Investments in subsidiaries, associates and joint ventures	4	1,871.36	-
(ii) Other Investments	4	30.56	19.02
(iii) Loans	6	179.19	195.94
(iv) Other Financial assets	7	24.82	16.37
(g) Non-Current Tax Assets		-	-
(h) Deferred tax assets (net)	12	-	4.83
(i) Other non-current assets	10	0.10	0.93
Total non-current assets		3,704.32	2,466.11
Current assets			
(a) Inventories	11	2,247.41	2,674.19
(b) Financial assets		-	-
(i) Investments	4	-	-
(ii) Trade receivables	5	1,301.31	1,434.44
(iii) Loans	6	24.00	37.94
(iv) Other Financial assets	7	3.78	4.17
(v) Cash and cash equivalents	8	81.35	385.77
(vi) Bank Balances other than above	9	172.88	1,178.80
(c) Current tax assets (net)	12	-	-
(d) Other current assets	10	301.70	707.38
Total current assets		4,132.42	6,422.69
Total Assets		7,836.74	8,888.80
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	1,140.00	1.126.00
(b) Other Equity	14	3,945.24	3,510.47
Equity Attributable to the owners of Uravi Defence and Technology Limited		5,085.24	4,636.47
Non Controlling Interest	14	-	646.25
Total Equity		5,085.24	5,282.72
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	129.86	113.32
(ii) Lease liabilities	16	12.32	17.90
(iii) Other financial liabilities	17	-	-
(b) Provisions	20	12.79	-
(c) Deferred Tax Liabilities	12	75.07	85.85
Total non-current liabilities		230.05	217.07
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	2,230.79	2,437.30
(ii) Lease liabilities	16	27.27	19.61
(iii) Trade payables			
- Total outstanding dues of micro and small enterprises	18	34.24	45.43
- Others	18	119.10	316.20
(iv) Other financial liabilities	17	84.42	112.70
(b) Other current liabilities	21	22.71	433.32
(c) Current Tax Liabilities (net)	19	2.92	11.00
(d) Provisions	20	-	13.49
Total current liabilities		2,521.45	3,389.05
Total liabilities		2,751.50	4,252.37
Total Equity and Liabilities		7,836.74	8,888.81

The above balance sheet should be read in conjunction with the accompanying notes. 1 - 48

As per our Report of even date
For Hiren Gandhi & Co.,
CHARTERED ACCOUNTANTS
FRN: 11155[illegible]

Chintan Gand[illegible]
(Partner)
Membership no. : 13707[illegible]
Date : 13 Aug,2026

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 : 13 Aug,2026

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, 2026

(₹ in Lakhs)

Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
Income			
(a) Revenue from Operations	14	3,862.05	4,134.53
(b) Other Income	15	124.80	89.43
Total Income		3,986.85	4,223.96
Expenses			
(a) Cost of Material Consumed	16	2,036.90	2,539.42
(b) Changes in inventories	17	57.32	(547.92)
(c) Employee Benefits Expense	18	584.30	614.01
(d) Finance Costs	19	124.49	190.53
(e) Depreciation and amortization expense	20	190.14	203.36
(f) Other Expenses	21	905.47	969.15
Total Expenses		3,900.63	3,968.54
Profit /(Loss) before exceptional items and tax		86.22	255.42
Exceptional items			
Profit Before Share of Associate and Tax		86.22	255.42
Share of Profit of Associates	44	72.05	-
Profit After Share of Associates and Tax		158.27	255.42
Income Tax Expenses			
Current Tax		56.05	71.38
Deferred Tax	12	(11.37)	1.47
Earlier Year's Provision written back		2.06	4.71
Total Tax Expenses		46.74	77.56
Profit (Loss) for the period from continuing operations A		111.54	177.87
Profit/(loss) from Discontinued operations			
Share of Profit/(loss) of Subsidary		299.41	23.82
Gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal grou	41	(118.80)	-
Share of Profit/(Loss) of Associate		-	59.43
Tax expense of discontinued operations		80.17	6.68
Profit/(loss) from Discontinued operations (after tax) B		102.44	76.56
Profit/(loss) for the period C (A+B)		213.98	254.43
Other Comprehensive Income from continuing operations			
A. Items that will not be reclassified to profit or loss			
Actuarial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income		2.38	(6.75)
Fair valuation of Equity Investments other than investments in subsidiaries, Associates and Joint Ventures		-	-
Foreign currency translation reserve (FCTR)		(3.08)	(0.01)
B. Income tax relating to above items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		(0.60)	1.70
Other Comprehensive Income for the year, net of taxes From continuing operation (D)		(1.30)	(5.06)
Other Comprehensive Income from discontinuing operations			
A. Items that will not be reclassified to profit or loss			
Actuarial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income		(1.59)	(1.71)
B. Income tax relating to above items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		-	0.43
Other Comprehensive Income for the year, net of taxes From discontinued operation (E)		(1.59)	(1.28)
Other Comprehensive Income for the year, net of taxes F (D+E)		(2.89)	(6.33)
Total Comprehensive Income for the year (C+F)		211.09	248.10
Profit for the Year attributable to			
Continuing Operations			
-Owners of the Company		111.54	177.87
-Non-Controlling Interests		-	-
Discontinued Operations			
-Owners of the Company		(7.16)	67.99
-Non-Controlling Interests		109.60	8.57
Total - Owners of the Company		104.38	245.87
Total - Non-Controlling Interests		109.60	8.57
Other Comprehensive Income for the Year attributable to			
Continuing Operations			
-Owners of the Company		(1.30)	(5.06)
-Non-Controlling Interests		-	-
Discontinued Operations			
-Owners of the Company		(0.80)	(0.64)
-Non-Controlling Interests		(0.80)	(0.64)
Total - Owners of the Company		(2.09)	(5.70)
Total - Non-Controlling Interests		(0.80)	(0.64)
Total Comprehensive Income			
Continuing Operations			
-Owners of the Company		110.24	172.81
-Non-Controlling Interests		-	-
Discontinued Operations			
-Owners of the Company		(7.95)	67.36
-Non-Controlling Interests		108.80	7.93
Total - Owners of the Company		102.29	240.18
Total - Non-Controlling Interests		108.80	7.93
Earnings per equity share (Face value of Rs. 10/- each)			
Continuing Operations			
Basic (in Rs.)	34	0.98	1.61
Diluted (in Rs.)	34	0.98	1.61
Discontinued Operations			
Basic (in Rs.)	34	(0.06)	0.62
Diluted (in Rs.)	34	(0.06)	0.61
Total			
Basic (in Rs.)	34	0.92	2.23
Diluted (in Rs.)	34	0.92	2.22

The above statement of profit and loss should be read in conjunction with the accompanying notes. 1 - 46

As per our Report of even date
For Viren Gandhi & Co.
CHARTERED ACCOUNTANTS
FRN: 111558W

Chintan Gandhi
(Partner)
Membership no.: 137079
Date : 13 Aug.2026

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 : 13 Aug.2026

URAVI DEFENCE AND TECHNOLOGY LIMITED(Formerly known as URAVI T & WEDGE LAMPS LTD)
CIN : L84220MH2004PLC145760

Statement of Consolidated Cash Flow for the year ended 31st March, 2026

	Particulars	Year Ended March 31 2026	Year Ended March 31 2025
	Cash Flow from operating activities		
	Profit / (Loss) before income tax (continued operations)	158.27	255.42
	Profit / (Loss) before tax (discontinued operations)	182.61	83.24
	Add:		
	Depreciation and amortisation expenses	201.58	204.79
	Finance costs	127.41	190.68
	Loss on sale of Subsidiary	116.80	0.00
	Loss on sale of Property Plant and Equipment	17.35	0.00
	Provision for Doubtful Debts	4.39	0.63
	Gratuity Expenses	10.03	-
	Expenses written off	0.93	-
	Less:		
	Interest Received	(109.18)	(44.69)
	Share of Profit from Associate	(72.05)	(59.43)
	Foreign Exchange Gain	(83.17)	(5.28)
	Fair Value of Investments	(11.55)	(11.90)
	Rent Paid	-	-
	Expenses Written Back	-	(2.88)
	Dividend Received	(0.04)	(0.04)
		543.39	610.54
	Change in operating assets and liabilities		
	Trade and Other Receivables	(323.94)	25.50
	Trade Payable,Other Liabilities & Provisions	(178.91)	(7.83)
	Inventories	(546.98)	(507.98)
	Other Non financial assets	(21.21)	15.87
	Other financial assets	424.13	(313.67)
	Other Liabilities & Provisions	119.38	3.76
	Other financial liabilities	181.85	-
	Foreign Exchange Difference	-	-
	Cash generated / (used) from operations	197.71	(173.81)
	Income taxes (paid) / refund	(167.49)	(104.21)
A	**Net cash inflow / (outflow) from operating activities**	30.22	(278.02)
	Cash flow from investing activities:		
	Proceeds from Sale of PPE	73.00	-
	Purchase of PPE and Other Capital Assets	(180.26)	(103.32)
	Purchase of Investment	(1,762.58)	-
	Sale of Investments	1,120.62	54.84
	Loans (given) / Repayment received	38.76	128.42
	Bank balances other than cash	(131.77)	(217.44)
	Proceeds from maturity of Bank deposits	252.76	-
	Dividend / Interest Received	108.61	43.03
B	**Net cash inflow from investing activities**	(480.94)	(94.47)
	Cash flow from financing activities		
	Interest Paid	(121.88)	(185.78)
	Net Repayment of Borrowings	(44.27)	131.40
	Payment towards Lease Liabilities	(34.06)	(30.79)
	Payment/part-payment received against issue of share warrants	346.50	1,881.00
C	**Net cash outflow from financing activities**	146.29	1,795.83
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(304.42)	1,423.35
	Add: Cash and cash equivalents at the beginning of the financial year	385.77	14.01
	Adjustment on account of investment in Subsidiaries	0.00	1,051.58
	Cash and cash equivalents at the end of the year	81.35	385.77

Particulars	As at April 1, 2025	Net Cash flows	As at March 31, 2026
Borrowings - Non Current (Refer Note - 11a)	113.32	16.54	129.86
Borrowings - Current (Refer Note - 11a)	2,437.30	(206.51)	2,230.79
Borrowings - Discontinued Operations		145.70	

Particulars	As at April 1, 2024	Net Cash flows	As at March 31, 2025
Borrowings - Non Current (Refer Note - 11a)	338.50	(225.18)	113.32
Borrowings - Current (Refer Note - 11a)	2,080.71	356.59	2,437.30

Components of cash and cash equivalents considered only for the purpose of cash flow statement

Particulars	As at March 31, 2026	As at March 31, 2025
CASH AND CASH EQUIVALENTS		
Balances with banks		
- In Current Account	20.32	376.35
- In Fixed Deposits having maturity of less than 3 months	49.72	-
Cash in hand	11.32	9.42
TOTAL	81.35	385.77

The above cash flow statement should be read in conjunction with the accompanying notes. 1 - 48

As per our Report of even date
For [illegible]en Gandhi & Co.
CHARTERED ACCOUNTANTS
FRN: 111558W

Chi[illegible]n Gandhi
(Partner)
Membership No. : 137079
Date : 13 Aug 2026

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 : 13 Aug,2026

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, 2026		
Balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
1,126.00	14.00	1,140.00

For the year ending March 31, 2025		
Balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1,100.00	26.00	1,126.00

(B) Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income		Share Warrents	Total Other Equity	Non-controlling Interests	Total
	Securities Premium	Retained Earnings	Defined Benefit Obligations	Foreign Currency Translation Reserve				
Balance as at April 1, 2024	-	1,485.76	(11.04)	-	-	1,474.72	-	1,474.72
Profit/(Loss) during the year	-	245.86	-		-	245.86	8.57	254.43
De-recognition of Associate	-	(59.43)	-		-	(59.43)	-	(59.43)
Other Comprehensive Income	-	-	(5.69)	(0.01)	-	(5.69)	(0.64)	(6.33)
Addition on Acquisition in the year	-	-	-		-	-	638.32	-
Securities Premium	832.00	-	-		-	832.00	-	832.00
Issue of Share Warrants	-	-	-		1,881.00	1,881.00	-	1,881.00
Conversion to Equity Shares	-	-	-		(858.00)	(858.00)	-	(858.00)
Balance as at March 31, 2025	832.00	1,672.20	(16.73)	(0.01)	1,023.00	3,510.47	646.25	3,518.39
Balance as at April 1, 2025	832.00	1,672.20	(16.73)	(0.01)	1,023.00	3,510.47	646.25	4,156.72
Profit/(Loss) during the year	-	104.38	-		-	104.38	109.60	213.98
Other Comprehensive Income	-	-	0.99	(3.08)	-	(2.09)	(0.80)	(2.89)
Reduction during the year	-	-	-		-	-	(755.06)	(755.06)
Securities Premium Received	448.00	-	-		-	448.00	-	448.00
Consideration received towards Partly Paid Share Warrants	-	-	-		346.50	346.50	-	346.50
Conversion to Equity Shares	-	-	-		(462.00)	(462.00)	-	(462.00)
Shares Warrents Forfeited	-	907.50	-		(907.50)	-	-	-
Balance as at March 31, 2026	1,280.00	2,684.08	(15.74)	(3.09)	-	3,945.25	-	3,945.25

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

1 - 48

As per our Report of even date
For Viren Gandhi & Co.
CHARTERED ACCOUNTANTS

Chintan Gandhi
(Partner)
Membership no. : 137079
Date : 13 Aug.2026

URAVI DEFENCE AND TECHNOLOGY LIMITED
CIN: L84225MH2004PLC145760

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 : 13 Aug.2026

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 31st March, 2026

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	Intangible Assets	Right of Use Assets	Capital Work-In-Progress
Gross carrying amount as on March 31, 2026											
Opening gross carrying amount	132.70	254.21	20.61	99.68	19.16	1,573.95	188.05	2,288.36	18.60	149.58	270.87
Additions	-	25.04	5.58	1.58	3.49	16.48	106.58	158.75	4.61	31.90	16.92
Deletion/Adjustments	-	-	-	-	-	-	(159.75)	(159.75)	-	-	-
Deletion on Disposal of Subsidary	-	-	(9.74)	(30.30)	(3.93)	(29.20)	(5.40)	(78.58)	(19.61)		
Closing gross carrying amount	132.70	279.25	16.44	70.95	18.71	1,561.23	129.49	2,208.79	3.60	181.48	287.80
Accumulated depreciation as on March 31, 2026											
Opening accumulated depreciation	-	43.35	13.07	39.65	13.66	684.60	72.14	866.48	4.34	114.20	-
Depreciation charge during the year	-	10.76	4.24	9.48	1.52	124.28	15.51	165.79	3.42	30.01	-
Deletion/Adjustments*	-	-	-	-	-	-	(69.40)	(69.40)	-	-	-
Deletion on Disposal of Subsidary		-	(5.22)	(10.10)	(1.67)	(6.12)	(4.20)	(27.31)	(4.16)	-	-
Closing accumulated depreciation	-	54.12	12.10	39.03	13.52	802.77	14.04	935.56	3.60	144.21	-
Net carrying amount	132.70	225.14	4.35	31.93	5.20	758.48	115.45	1,273.23	0.00	37.27	287.80
Gross carrying amount as on March 31, 2025											
Opening gross carrying amount	132.70	222.53	14.16	68.07	16.35	1,503.13	182.65	2,139.60	3.60	124.14	254.09
Additions	-	31.68	0.63	1.57	1.03	49.79	-	84.70		25.44	16.79
Addition on Acquistion of Subsidary			5.82	30.04	1.78	21.03	5.40	64.07	15.00	-	
Deletion/Adjustments	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	132.70	254.21	20.61	99.68	19.16	1,573.95	188.05	2,288.37	18.60	149.58	270.87
Accumulated depreciation as on March 31, 2025											
Opening accumulated depreciation	-	33.75	7.88	26.22	11.49	541.70	52.83	673.88	3.45	86.65	-
Addition on Acquistion of Subsidary		-	2.56	6.61	1.14	3.95	3.72	17.98	0.64		
Depreciation charge during the year	-	9.60	2.64	6.82	1.03	138.94	15.59	174.62	0.25	27.55	-
Deletion/Adjustments*									-		-
Closing accumulated depreciation	-	43.35	13.07	39.65	13.66	684.60	72.14	866.48	4.34	114.20	-
Net carrying amount	132.70	210.86	7.54	60.02	5.50	889.36	115.92	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 revalued any of its Property, Plant & Equipement (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

Reconciliation of Depreciation: PPE Note vs. Statement of Profit and Loss
Bridge between depreciation disclosed in Note 3 (Property, Plant and Equipment) and the amount reported within continuing operations, following classification of [Subsidiary] as a discontinued operation

Particulars	Year Ended March 31 2026	Year Ended March 31 2025
Depreciation charge for the year as per Note 3 (Property, Plant and Equipment)	199.22	202.42
Less: Depreciation relating to [Subsidiary], classified as a disposal group / discontinued operation	(11.44)	(1.42)
Depreciation and amortisation expense — continuing operations (as per Statement of Profit and Loss)	187.78	201.00

Note: In accordance with Ind AS 105, the depreciation relating to [Subsidiary] is presented within the single line 'Profit/(loss) from discontinued operations' in the Statement of Profit and Loss , for both the current and previous year — the previous year having been re-presented in accordance with paragraph 34 of Ind AS 105. Accordingly, this amount is excluded from the 'Depreciation and amortisation expense' line reported for continuing operations in either year.

VIREN GANDHI & CO.
Chartered Accountants

URAVI DEFENCE AND TECHNOLOGY LIMITED
Mulund (W)
Mumbai
400 080.

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 31st March, 2026

4 Investments

	As at March 31, 2026	As at March 31, 2025
Investment in subsidiaries / Joint Ventures / Associates		
Investment in Spafax International Holding Limited (4040 shares, FV £1.00 each, fully paid) - (Note 1)	1,871.36	-
	1,871.36	-
Investment in equity instruments of others		
Fair value through Profit and Loss Account		
Unquoted		
Investment in Equity Shares of Saraswat Bank (2500 shares, FV Rs. 10 each, fully paid)	1.27	1.17
Other Investments		
Fair value through Profit and Loss Account		
Gold coins	29.30	17.85
Non-Curren Investments (Total)	**1,901.92**	**19.02**

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	1,871.36	-
Aggregate market value of unquoted investments	30.56	19.02
Aggregate Cost of unquoted investments	1,804.79	6.33

Note 1 -
During the year, the Company's wholly-owned SPV Bharat Technology Limited a UK incorporated company made investments in Spafax International Holding Limited, a UK incorporated company, in four tranches

Tranche	Date of Investment	Cumulative Shareholding (%)
Tranche 1	June 25, 2025	9.90%
Tranche 2	September 23, 2025	19.80%
Tranche 3	February 23, 2026 *	29.71%
Tranche 4	March 09, 2026	39.61%

Upon the Company's effective holding crossing 20% with effect from February 23, 2026, Spafax International Holding Limited has been recognised as an Associate of the Group in accordance with Ind AS 28 – Investments in Associates and Joint Ventures, and the investment has accordingly been accounted for under the Equity Method in the Consolidated Financial Statements ("CFS"). It is further noted that Spafax International Holding Limited holds 100% investment in Spafax International Limited (together referred as Spafax Group). Accordingly, the Share of Profit from Associate of Rs 72.05 Lakhs (GBP 58017.76) recognised in the Consolidated Financial Results for the Quarter and Year Ended March 31, 2026 represents the consolidated profit of from Spafax Group (which includes both Spafax International Holding Limited and it's wholly owned subsidiary - Spafax International Limited).
Note: The above Share of Profit has been computed based on the Management Accounts of Spafax Group, as the financial statements were not audited for the above period. The Company has relied upon the said Management Accounts for the purpose of consolidation.

VIREN GANDHI & CO Chartered Accountants

URAVI DEFENCE AND TECHNOLOGY LIMITED Mulund (W) Mumbai 400 080.

5 Trade receivables	As at March 31, 2026	As at March 31, 2025
Trade receivables - Unsecured, considered good	1,308.70	1,442.40
Debts Due for over Six Months	1,007.56	1,140.84
Others	301.14	301.56
Trade receivables - Unsecured, credit impaired		-
Total	**1,308.70**	**1,442.40**
Less: Allowance for bad and doubtful debts	(7.39)	(7.96)
Total Trade receivables	**1,301.31**	**1,434.44**

Ageing of Trade receivables as on 31st March 2026

Particulars	Outstanding for following periods from the date of the transaction					
	Less than 6 months	6 to 12 months	1 to 2 years	2 to 3 years	More than 3 years	Total
Trade receivables						
Undisputed – Considered Good	1,007.56	197.47	11.82	20.42	71.44	1,308.70
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: Expected Credit Loss (ECL)						(7.39)
Total	**1,007.56**	**197.47**	**11.82**	**20.42**	**71.44**	**1,301.31**

Ageing of Trade receivables as on 31st March 2025

Particulars	Outstanding for following periods from the date of the transaction					
	Less than 6 months	6 to 12 months	1 to 2 years	2 to 3 years	More than 3 years	Total
Trade receivables						
Undisputed – Considered Good	1,140.84	202.87	20.67	6.80	71.22	1,442.40
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: Expected Credit Loss (ECL)	-	-	-	-	-	(7.96)
Total	**1,140.84**	**202.87**	**20.67**	**6.80**	**71.22**	**1,434.44**

(Please refer to Note 36 Assets Pledged as Security)
(Please refer to Note 37 Related Parties)

6 Loans	As at March 31, 2026	As at March 31, 2025
Non Current		
Advances (Unsecured, considered good)		
Unsecured Loans Given (other than related parties)	176.22	193.10
Staff Loans & Advances	2.98	2.84
Total Non current loans and advances	**179.19**	**195.94**
Current		
Advances (Unecured, considered good)		
Advance to Staff for Expenses	1.37	5.38
Unsecured Loans Given (other than related parties)	22.63	24.85
Staff Loans & Advances	0.00	7.71
Total current loans and advances	**24.00**	**37.94**

7 Other financial assets	As at March 31, 2026	As at March 31, 2025
Non - Current		
Security Deposits	14.95	16.37
Fixed Deposit *	9.86	-
Total	**24.82**	**16.37**
Current		
Security Deposits	3.16	4.17
Other Receivables	0.62	
Total	**3.78**	**4.17**

* Lien against Bank Guarantee

8 Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Cash on hand	11.32	9.42
Balances with Banks		
In current accounts	20.32	376.35
In Fixed Deposit (Maturity in next 3 Months)*	49.72	-
Total Cash and cash equivalents	**81.35**	**385.77**

* Lien against Bank Guarantee

9 Bank Balances other than above	As at March 31, 2026	As at March 31, 2025
Fixed Deposit*	172.88	1,178.80
Total Bank Balances other than above	**172.88**	**1,178.80**

* Lien against Bank Guarantee

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Notes to the consolidated financial statements for the Year ended 31st March, 2026

10 Other assets	As at March 31, 2026	As at March 31, 2025
Other non-current assets		
Prepaid Employee Benefit Exps	0.10	0.93
Total Other Non-current assets	0.10	0.93
Other current assets		
Balance With Revenue Authorities	50.06	34.79
Prepaid Expenses	13.77	20.64
Advance to Creditors	225.43	601.35
Life Time Membership Fees	11.80	14.16
Duty Drawback Receivable	0.29	0.21
Prepaid Employee Benefit Exps	0.34	0.43
Prepaid Expenses for Due Diligence	-	35.80
Total Other current assets	301.70	707.38

11 Inventories	As at March 31, 2026	As at March 31, 2025
Raw Materials & Packing Materials	266.35	266.89
Stores & Spares	128.34	69.92
Semi Finished & Stock in Trade	1,602.67	1,724.88
Finished Goods	250.04	612.50
Total Inventories	2,247.41	2,674.19

(Please refer to Note 36 Assets Pledged as Security)

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Notes to the consolidated financial statements for the Year ended 31st March, 2026

12 Non - Current Tax Assets	Year Ended March 31 2026	Year Ended March 31 2025
Total Non-current tax assets		
Balances with Govt. Authorities (Non-current)	-	-
Balances with Govt. Authorities (Current)	-	
	-	-

Current and deferred tax
Statement of profit and loss:

	Year Ended March 31 2026	Year Ended March 31 2025
(a) Income tax expense		
Current tax	56.05	71.38
Current tax on profits for the year	2.06	4.71
Total current tax (expense)	**58.11**	**76.09**
Deferred tax		
Decrease (increase) in deferred tax assets		
(Decrease) increase in deferred tax liabilities	(11.37)	1.47
Total deferred tax expense/(benefit)	**(11.37)**	**1.47**
Income tax expense	**46.74**	**77.56**
Effective Tax Rate	**29.53%**	**30.37%**

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

	Year Ended March 31 2026	Year Ended March 31 2025
Profit from operation before income tax expenses	158.27	255.42
Tax rate @ 25.168%	39.83	64.26
Tax Effect of:		
Permanent Disallowances	23.60	3.92
Share of Profit From Assoicate	(18.13)	-
Additional Tax provision in respect of earlier years	2.06	4.71
Property, Plant & Equipment - Depreciation	(0.63)	4.67
Income tax expenses	**46.74**	**77.56**

	Year Ended March 31 2026	Year Ended March 31 2025
Deferred tax assets / (Liabilities)		
Provisions	5.08	3.18
Fair valuation of financials assets-P&L Assets	(12.63)	(10.68)
Fair valuation of financials assets-P&L Liabilities	6.32	6.87
Fair valuation of financials assets-P&L (Net)	(6.31)	(3.81)
Property Plant & Equipment	(73.84)	(85.22)
	(75.07)	(85.85)

Movement in deferred tax liabilities

Particulars	Provisions	Financial Asset (Net)	Property Plant & Equipment	Leases	Total
At April 1, 2024	1.05	(1.97)	(85.55)	0.41	(86.06)
(Charged)/credited:					
- to profit or loss	0.44	(2.58)	0.33	0.33	(1.47)
- to other comprehensive income	1.70	-	-	-	1.70
At March 31, 2025	3.18	(4.55)	(85.22)	0.74	(85.85)
(Charged)/credited:					
- to profit or loss	2.50	(2.65)	11.38	0.15	11.37
- to other comprehensive income	(0.60)	-	-	-	(0.60)
At March 31, 2026	5.08	(7.20)	(73.84)	0.89	(75.07)

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URAVI DEFENCE & TECHNOLOGY LIMITED (Formerly known as URAVI T & WEDGE LAMPS LTD)
CIN: L84220MH2004PLC145760
Notes to the consolidated financial statements for the Year ended 31st March, 2026

13		As at March 31, 2026	As at March 31, 2025
	Equity Share capital		
	Authorised Capital		
	1,50,00,000 (1,50,00,000) Equity Shares of Rs.10/- each	1,500.00	1,500.00
	Total	1,500.00	1,500.00
	Issued Capital, Subscribed and Paid Up Capital		
	114,00,000 (1,12,60,000) Equity Shares of Rs.10/- each	1,140.00	1,126.00
	Total	1,140.00	1,126.00

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.

Movements in Equity Share Capital	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	11,260,000.00	1,126.00	11,000,000.00	1,100.00
Add: shares issued during the year *	140,000.00	14.00	260,000.00	26.00
Balance as at the end of the year	11,400,000.00	1,140.00	11,260,000.00	1,126.00

*During the current year, the Company has allotted 1,40,000 equity shares of face value of Rs. 10/- each, aggregating to Rs. 14.00 lakhs, pursuant to conversion of share warrants previously issued
During the previous year, the Company had allotted 2,60,000 equity shares of face value of Rs. 10/- each, aggregating to Rs. 26.00 lakhs, pursuant to conversion of share warrants

Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the company.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% held	Number of shares	% held
NIRAJ DAMJI GADA	1,855,380.00	16.28%	1,855,380.00	16.48%
DAMJI MANEK GADA	720,020.00	6.32%	720,020.00	6.39%
BRIJESH AGGARWAL	109,160.00	0.96%	109,160.00	0.97%
VINEY CORPORATION PRIVATE LIMITED	1,560,988.00	13.69%	2,743,200.00	24.36%
RAKESH KUMAR AGGARWAL	-	0.00%	685,000.00	6.08%
Total	4,245,548.00	37.24%	6,112,760.00	54.29%

c) Details of shares held by Promoters in the company.

Particulars	As at March 31, 2026 Number of shares	%	% change during the year	As at March 31, 2025 Number of shares	%
VINEY CORPORATION PRIVATE LIMITED	1,560,988.00	13.69%	10.67%	2,743,200.00	24.36%
NIRAJ DAMJI GADA	1,855,380.00	16.28%	0.20%	1,855,380.00	16.48%
BRIJESH AGGARWAL	109,160.00	0.96%	0.01%	109,160.00	0.97%
RAKESH KUMAR AGGARWAL	-	0.00%	6.08%	685,000.00	6.08%
BRIJESH AGGARWAL HUF	520.00	0.00%	0.00%	520.00	0.00%
DAMJI MANEK GADA	720,020.00	6.32%	0.08%	720,020.00	6.39%
PRIYANKA AGGARWAL	444,420.00	3.90%	0.05%	444,420.00	3.95%
RACHANA NIRAJ GADA	440,020.00	3.86%	0.05%	440,020.00	3.91%
DINA DAMJI GADA	340,020.00	2.98%	0.04%	340,020.00	3.02%
HARSHA KAUSHIK GADA	260,020.00	2.28%	0.03%	260,020.00	2.31%
KAUSHIK DAMJI GADA HUF .	140,020.00	1.23%	0.02%	140,020.00	1.24%
NIRAJ DAMJI GADA HUF .	120,020.00	1.05%	0.01%	120,020.00	1.07%
KAUSHIK DAMJI GADA	84,480.00	0.74%	0.01%	84,480.00	0.75%
DAMJI MANEK GADA HUF	40,020.00	0.35%	0.00%	40,020.00	0.36%
VED PARKASH HUF	-	0.00%	0.02%	2,000.00	0.02%
VINEY PARKASH AGGARWAL	1,200.00	0.01%	0.00%	1,200.00	0.01%
VINEY PARKASH HUF	800.00	0.01%	0.00%	800.00	0.01%

14	Other Equity	As at March 31, 2026	As at March 31, 2025
	Retained Earnings		
	Balance as per last Balance Sheet	1,672.20	1,485.76
	Add : Transfer from P& L A/c.	104.38	245.86
	Add :Shares Warrant Written off	907.50	
	Less: Profit of associate due to its De-recognition	-	(59.43)
	Closing Balance	2,684.08	1,672.20
	Other Comprehensive Income		
	Opening Balance	(16.74)	(11.04)
	Add: OCI during the year - Defined Benefit Obligation	0.99	(5.69)
	Add: OCI during the year - Foreign Currency Translation Reserve	(3.08)	(0.01)
	Closing Balance	(18.83)	(16.74)
	Share Premium Account		
	Balance as per last Balance Sheet	832.00	
	Share Premium Received	448.00	832.00
	Closing Balance	1,280.00	832.00
	Share Warrants		
	Opening Balance	1,023.00	-
	Add: Issued/part payment received for issued already during the year	346.50	1,881.00
	Less: Converted during the year	(462.00)	(858.00)
	Add: Written off	907.50	
	Closing Balance	-	1,023.00
	Total	3,945.24	3,510.48

Retained Earnings are the profits the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders. The reserve can be utilized in accordance with the provisions of the Companies Act, 2013

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Other Comprehensive Income

Remeasurement of defined benefit plan - Differences between the interest income on plan assets and the return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognized in 'Other Comprehensive Income' and subsequently not reclassified to the Statement of Profit and Loss.

Foreign Currency Translation Reserve (FCTR) - FCTR represents the cumulative exchange differences arising on translation of the financial statements of the Group's foreign subsidiary, Bharat Technology Limited, United Kingdom, from its functional currency (Pound Sterling — GBP) to the Group's presentation currency (Indian Rupee — INR), in accordance with Ind AS 21 — The Effects of Changes in Foreign Exchange Rates.

In terms of Ind AS 21, the assets and liabilities of the foreign subsidiary are translated at the closing exchange rate prevailing at the Balance Sheet date, whilst income and expenses are translated at the average exchange rate for the year. The resulting exchange differences are recognised in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve within Other Equity.

Additionally, exchange differences arising on monetary items that form part of the Group's net investment in the foreign subsidiary (including the intercompany loan extended to Bharat Technology Limited, which is neither planned nor likely to be settled in the foreseeable future) are also recognised in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve, in accordance with Paragraph 32 of Ind AS 21.

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Share Warrants - During FY 2024-25, the Company issued 15,00,000 partly paid share warrants on a preferential basis, each convertible into one equity share of face value ₹10, aggregating to ₹4,950.00 lakhs
Out of these, 2,60,000 share warrants were converted into equity shares at an average conversion price of ₹330 per share during the year
Out of the balance 12,40,000 shares warrants outstanding as on April 1, 2025, 1,40,000 share warrants were converted into equity shares on payment of balance amount (being 75% of conversion price) by the warrant holders as per the terms of the issue . The balance 11,00,000 share warrants lapsed in the third quarter amounting to Rs 907.50 lakhs, which was directly credited to Retained Earnings

15	Borrowings	As at March 31, 2026	As at March 31, 2025
	Non current Borrowing		
	Secured		
	Term Loans & Vehicle Loans - (Note 1 ,2)	203.53	198.38
	Term loans from banks including ECLGS Credit Line - (Note 3)	33.08	82.76
	Total Non current Borrowing	236.61	281.14
	Less: Current Maturities	(106.75)	(167.82)
	Non current borrowings	129.86	113.32

Current Borrowing	As at March 31, 2026	As at March 31, 2025
Secured		
Cash Credit from Bank -(Note 4)	1,194.04	1,350.58
SBLC from Bank- (Note 5)	314.66	184.28
Current Maturities of Long Term Borrowings - (Note 1 2)	106.75	167.82
Unsecured		
Loan from Directors*	2.31	121.59
Loan from Others*	613.03	613.03
Current borrowings	2,230.79	2,437.30

* Repayable on Demand

Facility	Rate of Interest	Tenure
1. Term Loans	8.05% p.a.	72 months
2. Vehicle Loans	8.53% p.a.	36 months
3. ECLGS	8.05% p.a.	As per scheme
4. Cash Credit	8.05% p.a.	12 months (renewable)
5. SBLC	As applicable	60–90 days

Nature of Security (Primary & Collateral)
- Primary: First (pari passu) charge by hypothecation of entire current assets and entire movable fixed assets of the Company, both present and future.
- Collateral: First (pari passu) charge on immovable properties at (i) Plot Q-6, Rajlaxmi Hi-Tech Park, Sonale, Bhiwandi, Thane; (ii) Plot No. 3GB, SICOP Industrial Complex, Kathua, J&K; (iii) Land & building at Plot 17-B & 20-B, IID Centre, Govindsar, Kathua; and (iv) EM on Office No. 918 & 919, Kalpataru Summit, Mulund (W), Mumbai (owned by Uravi T and Wedge Lamps Ltd.).
- Additional: Charge on FD of ₹45 Lakhs (excluding cash margin FDs for Non-Fund Based limits).
- ECLGS: Second pari passu charge on the above current assets, movable fixed assets and immovable properties.
- Vehicle Loan is secured against hypothecation of Vehicle

16	Lease Liabilities	As at March 31, 2026	As at March 31, 2025
	Non Current Lease Liabilities	12.32	17.90
	Non Current Lease Liabilities	12.32	17.90

	As at March 31, 2026	As at March 31, 2025
Current Lease Liabilities	27.27	19.61
Current Lease Liabilities	27.27	19.61

17	Other financial liabilities	As at March 31, 2026	As at March 31, 2025
	Current		
	Payable to Employees	50.47	75.59
	Other Payables	33.95	37.11
	Total Other financial liabilities	84.42	112.7

18	Trade payables	As at March 31, 2026	As at March 31, 2025
	Total outstanding, due of, micro and small enterprises		
	Disputed dues	-	-
	Undisputed dues	34.24	45.43
	Total outstanding from other than micro and small enterprises:		
	Disputed dues	-	-
	Undisputed dues:		
	Related Parties (refer note 37)	13.91	2.52
	Others	105.19	313.68
	Total Trade payables	153.34	361.63

Ageing of Trade payables
As on 31st March 2026

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	34.24	-	-	-	34.24
Disputed Dues of creditors Other than small enterprise and micro enterprises	-	-	-	-	-
Undisputed Dues of creditors Other than small enterprise and micro enterprises	86.96	-	0.01	32.14	119.10
Total trade payables	121.20	-	0.01	32.14	153.34

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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	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
Total trade payables	246.34	17.40	97.72	0.17	361.63

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, 2026	As at March 31, 2025
(A) Dues remaining unpaid as at March 31, 2026	34.24	45.43
Principal	34.24	45.43
Interest on the above	-	-
(B) Interest paid in terms of Section16 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 31,2026	-	-

		As at March 31, 2026	As at March 31, 2025
19	Current Liabilities(net)		
	Statutory dues	2.92	11.00
		2.92	11.00

		As at March 31, 2026	As at March 31, 2025
20	Provisions		
	Defined Benefit Obligation (Refer note 32)-Non current	12.79	-
	Total Employee benefit obligations - Non Current	12.79	-
	Defined Benefit Obligation (Refer note 32)-current	-	13.49
	Total Employee benefit obligations - Current	-	13.49

		As at March 31, 2026	As at March 31, 2025
21	Other liabilities		
	Current		
	Statutory dues (including provident fund, tax deducted at source and others)	17.90	13.54
	Other Payables	4.40	
	Advance from Debtors	0.41	419.78
	Total Other current liabilities	22.71	433.32

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22 Revenue from Operations	Year Ended March 31 2026	Year Ended March 31 2025
Sale of Products	3,858.77	4,127.85
Other Operating Income	3.28	6.69
Total	3,862.05	4,134.53
a. Reconciliation of sales of products		
Sale of Scrap	3,860.26	4,150.05
Less:Sales Return	(1.19)	(8.65)
Less: TCS on Scrap	(0.31)	(13.55)
Total	3,858.77	4,127.85
b. Reconciliation of Other Operating Income		
Sale of Scrap	3.28	6.69
Total	3.28	6.69
c. Disaggregation of revenue by geographical region		
India	3,770.51	4,081.32
Outside India	88.25	46.52
Total	3,858.77	4,127.85
d. Contract Assets (Trade Receivables)		
Trade receivables (net)	1,301.31	1,273.88
e. Contract liabilities (Advance received from customers)		
Advance Received from Customers	0.41	-

23 Other Income	Year Ended March 31 2026	Year Ended March 31 2025
Dividend from Non- Current Investments	0.04	0.04
Interest Received	39.58	36.97
Duty Drawback (Export Sales)	1.33	3.54
Maturity of Keyman Policy	-	28.82
Foreign Exchange Gain	67.03	5.28
Fair Value Gain/(Loss) (refer note 15 (a) below):	-	
On Equity Shares of Saraswat Bank	0.10	0.13
On Gold Coins	11.45	11.77
Expenses Written Back (Net)	-	2.88
DIC Turnover Incentive	5.29	-
Total	124.80	89.43
Gain / (loss) on Financial Assets:		
Realized Gain	-	-
Unrealized Gain	11.55	11.90

24 Cost of Material Consumed	Year Ended March 31 2026	Year Ended March 31 2025
Opening Stock of Raw Material & Pkg Material(A)	266.89	329.69
Add: Purchases (B)	1,824.06	2,199.06
Less : Discount Received	(2.96)	-
Add : Custom Duty	171.16	210.55
Add : Clearing & Forwarding	45.73	66.47
Add : Packing Material	0.37	0.54
	2,038.36	2,476.62
Less:Closing Stock of Raw Material & Pkg Material(C)	266.35	266.89
Total	2,038.90	2,539.42

25 Changes in Inventories of finished goods, work-in progress and stock-in-trade	Year Ended March 31 2026	Year Ended March 31 2025
CHANGE IN INVENTORY OF WIP & STOCK IN TRADE GOODS		
Opening Stock of WIP & Stock In Trade	1,724.88	1,099.54
Less:Closing Stock of WIP & Stock In Trade	1,602.67	1,724.88
CHANGE IN INVENTORY OF FINISHED GOODS	-	
	-	
Opening Stock of Finished Goods	313.51	390.93
Less:Closing Stock of Finished Goods	378.39	313.51
Total	57.32	(547.92)

26 Employee Benefits Expense	Year Ended March 31 2026	Year Ended March 31 2025
Salary, Bonus & Wages	391.38	435.86
Staff Welfare	3.66	0.88
Contribution to Provident and Other Funds	16.59	17.96
Directors Remuneration	161.71	148.93
Gratuity Expenses (Refer note 24)	10.03	9.26
Employee Benefit Exps	0.93	1.12
Total	584.30	614.01

27 Finance Costs	Year Ended March 31 2026	Year Ended March 31 2025

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Interest on Secured Borrowings	116.73	153.27
Interest on Unsecured Borrowings	0.20	32.37
Interest on Lease Liability	5.54	4.89
Loan Processing Fees	2.03	-
Total	**124.49**	**190.53**

Disclosures as per IND AS 23		
Finance Cost Capitalized During the period	11.20	8.90
Capitalization Rate	8.26%	7.86%

		Year Ended March 31 2026	Year Ended March 31 2025
28	**Depreciation and amortization expense**		
	Depreciation on Property, Plant and Equipment	157.77	173.45
	Depreciation on Right of Use Assets	30.01	27.55
	Amortization of Life Time Membership Fees	2.36	2.36
	Total	**190.14**	**203.36**

		Year Ended March 31 2026	Year Ended March 31 2025
29	**Other Expenses**		
	A. MANUFACTURING EXPENSES		
	Electricity Charges	130.97	138.17
	Diesel For Generator	8.35	9.51
	Freight Inwards	12.87	17.75
	Factory Sundry Expenses	2.80	11.04
	Machinery Repairs & Maintenance	2.36	5.43
	Other Manufacturing Expenses	10.30	12.17
	Labour Charges	292.30	355.02
		459.96	549.09
	B. ADMIN, SELLING & DISTRIBUTION EXPENSES		
	Expenses for Acquisition of Subsidiary	-	14.25
	Bank Charges	13.17	10.44
	Bad Debts	4.05	
	Foregin Travel Expense	7.52	
	Business Promotion	6.03	3.69
	Consultancy Charges	109.63	89.79
	Work Permit Fees	9.04	
	Tea & Refreshment Expenses	-	
	Conveyance	18.21	21.04
	Commission Expenses	18.54	19.70
	Donation	1.25	2.00
	Exhibition Expenses	-	3.65
	Festival Expense	7.51	7.99
	Freight Outwards	42.07	58.38
	License Fees	0.58	1.33
	Printing and Stationery	1.57	1.39
	Tea & Refreshment Expenses	20.12	21.04
	Telephone Expenses	2.32	2.07
	Travelling Expenses	21.17	19.83
	Foreign Travelling Expenses	13.43	18.36
	Vehicle Hiring Charges	12.00	12.00
	Other Admin, Selling & Distribution Expenses	40.23	42.37
		348.45	349.32
	C. STATUTORY DUES		
	Depository Expenses	8.74	14.79
	Property Tax	0.90	1.23
	GST	0.06	0.03
	Duties & Taxes Paid	-	
	Profession Tax	0.03	0.03
	Interest On Custom Duty	0.32	0.21
	Interest On GST	0.08	0.02
	Interest on TDS	0.04	0.13
		10.18	16.44
	D. OTHER EXPENSES		
	Insurance	19.95	22.53
	Loss due to difference in exchange rate	-	
	Repairs & Maintenance	18.95	15.84
	Directors Fees	4.60	3.40
	Legal Charges	0.25	
	Rent Expenses	0.69	0.53
	Loss on Sale of car	17.35	
	Fire Protection Fund	5.04	
	Certification Charges	-	0.06
	Auditor's Remuneration	-	
	Statutory Audit	15.38	3.05
	Office Expenses	4.28	7.31
	Company Registration Expenses	-	0.75
	Fines & Penalties	0.05	0.20
	Expected Credit Loss (ECL) (net)	0.34	0.63
		86.88	54.30
	Total	**905.47**	**969.15**

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30 FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

Financial instruments by category

Particulars	As at March 31, 2026			As at March 31, 2025		
	Carrying Value	Fair Value	Amortized Cost	Carrying Value	Fair Value	Amortized Cost
Financial assets measured at FVTPL:						
Equity Instruments (Level 3)	1.27	1.27		1.17	1.17	
Gold Coin (Level 1)	29.30	29.30		17.85	17.85	
	30.56	30.56	-	19.02	19.02	-
Financial assets measured at amortised cost:						
Investment in Associate	1,871.36		1,871.36	-		-
Loans	203.20		203.20	233.88		233.88
Trade receivables	1,301.31		1,301.31	1,434.44		1,434.44
Cash and cash equivalents	81.35		81.35	385.77		385.77
Other Financial Assets	28.59		28.59	20.54		20.54
Bank Balances other than above	172.88		172.88	1,178.80		1,178.80
Total financial assets	**3,658.68**	**-**	**3,658.68**	**3,253.43**	**-**	**3,253.43**
Financial liabilities measured at amortised cost:						
Borrowings	2,360.65		2,360.65	2,550.62		2,550.62
Lease Liabilities	39.60		39.60	37.51		37.51
Other financial liabilities	84.42		84.42	112.70		112.70
Trade payables	153.34		153.34	361.63		361.63
Total financial liabilities	**2,638.01**	**-**	**2,638.01**	**3,062.46**	**-**	**3,062.46**

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial assets by valuation technique:

Financial assets and financial liabilities measured at fair value in the balance sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

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

Level 2 - The fair value that are not traded in an active market is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is include in level 3.

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31 Financial risk management

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk are reviewed regularly to reflect changes in market conditions and the Group'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 Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet at fair value through OCI. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

	As at March 31, 2026	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 Group's borrowing to interest rate changes at the end of the reporting period are as follows:

	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	1,654.74	1,745.26
Percentage of variable rate borrowings to total borrowings	70%	68%
Total borrowings	2,360.65	2,550.62

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, 2026	As at March 31, 2025
Interest rates – increase by 50 basis points*	(8.27)	(8.73)
Interest rates – decrease by 50 basis points*	8.27	8.73

**Holding all other variables*

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 Group 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 Group's established policy, procedures and control relating to customer credit risk management.

The Group mainly sells to OEMs and Tier I companies, having long standing relationship with the Group. 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 Group does not have any material bad debts. The Group 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

Movement in provisions of doubtful debts

	As at March 31, 2026	As at March 31, 2025
Opening provision	7.96	6.42
Add:- Additional provision made	0.34	0.63
Add: Pertaining to Discontinued Operations / Sale of Subsidiary	-0.90	0.90
Less:- Provision write off	-	-
Closing provisions	7.39	7.96

C.Liquidity Risk:
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Group's manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows. The following table shows the maturity analysis of financial liabilities of the Group 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
As at March 31, 2026				
Trade payables	153.34	-	-	153.34
Borrowings	2,230.79	129.86	-	2,360.65
Lease Liabilities	27.27	12.32	-	39.60
Other Financial Liabilities	84.42	-	-	84.42
Total	2,495.83	142.18	-	2,638.01
As at March 31, 2025				
Trade payables	361.63	-	-	361.63
Borrowings	2,437.30	113.32	-	2,550.62
Lease Liabilities	19.61	17.90	-	37.52
Other Financial Liabilities	112.70	-	-	112.71
Total	2,931.24	131.22	-	3,062.46

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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 2026		As at 31 March 2025	
	Amount (In USD $)	Amount (In Euro €)	Amount (In USD $)	Amount (In Euro €)
Financial assets				
Cash and cash equivalents	-	0.12	-	0.00
Total financial assets	-	0.12	-	0.00
Financial liabilities				
Trade payables	0.07		0.52	
Total financial liabilities	0.07	-	0.52	-
Other Current Liabilities		0.04		
Total Other Current liabilities	-	0.04	-	-
Net financial assets	(0.07)	0.09	(0.52)	0.00
Net financial assets (In INR)	(6.58)	10.70	(44.24)	0.11

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, 2026	As at March 31, 2025
Exchange rates – increase by 100 basis points*	0.04	(0.44)
Exchange rates – decrease by 100 basis points*	(0.04)	0.44
**Holding all other variables constant*		

E. Capital Management

The Group 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 Group 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 Group does not distribute dividends to the shareholders.

Particulars	As at March 31 2026	As at March 31 2025
Total borrowings	2,360.65	2,550.62
Less: Cash and cash equivalents	81.35	385.77
Adjusted net debt	2,279.30	2,164.85
Total Equity	5,085.24	5,282.72
Adjusted net debt to adjusted equity ratio (times)	0.45	0.41

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32 **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. 14.50 (Previous Year Rs. 14.76) has been recognized as an expense in the Statement of Profit and Loss.

Defined Benefit Plans:

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972/ Group 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/ Group 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	Year Ended March 31 2026	Year Ended March 31 2025
a) Assumption		
Discount Rate	7.25%	6.80%
Salary Escalation	7.00%	7.00%
b) Movement in Present value of obligations		
Present value of obligations as at beginning of the year	159.26	105.33
Addition / Reduction on account of Sale of Subsidiary	(44.21)	35.96
Interest Cost	7.38	9.58
Current Service Cost	9.91	14.13
Past Service Cost	-	0.77
Benefits paid	(13.81)	(16.49)
Actuarial (gain)/ loss on obligations	(2.92)	9.97
Present value of obligations as at end of the year	115.61	159.26
c) Changes in the fair Value of plan assets		
Fair Value of plan assets at beginning of year	145.77	107.58
Addition / Reduction on account of Sale of Subsidiary	-36.32	31.50
Expected return on plan assets		
Contributions	0.37	13.60
Benefits Paid	(13.81)	(16.49)
Interest on Plan Assets	7.34	9.78
Return on Plan Assets excluding amount included in net interest on defined benefit liability	(0.53)	(0.20)
Fair Value of plan assets at the end of year	102.82	145.77
d) The amounts to be recognised in the Balance Sheet and of Profit & Loss		
Present value of obligations as at end of the year	115.61	159.26
Fair value of plan assets as at end of the year	102.82	145.77
Funded status	(12.79)	(13.49)
Net Assets (liability) recognized in Balance Sheet	(12.79)	(13.49)
Current		(13.49)
Non Current	(12.79)	

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e) Expenses recognized in Statement of Profit & Loss		
Current service cost	9.91	7.46
Past Service Cost	0.09	-
Interest cost	0.04	(0.52)
Expected return on plan assets	-	-
Net actuarial (gain)/ loss recognized in the year	-	-
Expenses recognized in statement of Profit and Loss	**10.03**	**6.94**
f) Expenses recognised in Other Comprehensive Income (OCI)		
Actuarial (gain)/loss on Obligations - due to change in demographic assumption	-	-
Actuarial (loss)/gain from changes in financial assumption	(3.78)	4.63
Actuarial (loss)/gain from experience over the past year	2.45	3.63
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	0.53	0.20
Balance at the end of year (loss)/gain	**(0.79)**	**8.46**
i) 50 bps Increase in Discount Rate	110.08	109.34
ii) 50 bps Decrease in Discount Rate	121.61	121.25
i) 50 bps Increase in Rate of Salary Increase	121.51	121.21
ii) 50 bps Decrease in Rate of Salary Increase	110.11	109.33

i) Maturity Profile for Defined Benefit Obligation	**Year Ended March 31 2026**	**Year Ended March 31 2025**
Expected benefits for year 1	11.79	16.61
Expected benefits for year 2	7.31	8.35
Expected benefits for year 3	8.43	14.88
Expected benefits for year 4	6.55	10.11
Expected benefits for year 5	9.69	8.48
Expected benefits for year 6	9.72	11.83
Expected benefits for year 7	11.45	12.43
Expected benefits for year 8	10.90	18.57
Expected benefits for year 9	8.90	16.16
Expected benefits for year 10 and above	202.55	245.60
	287.30	**363.02**

The weighted average duration to the payment of these cash flows is 8.14 years to 10.52 years

j) Disaggregation of Planned Assets	**Year Ended March 31 2026**	**Year Ended March 31 2025**
Unquoted:		
Property	-	-
Government debt instruments	-	-
Other debt instruments	-	-
Equity Instruments	-	-
Insurer managed funds	102.82	145.77
Others	-	-
Total	**102.82**	**145.77**

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33 **Segment information**

The Group 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 Group 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 Group is domiciled in India. The Group's revenue from operations from external customers primarily relate to operations in India and all the non-current assets of the Group are located in India.

Revenue from Five customer individually accounted for more than 10% of the total revenue for the year ended 31 March 2026 :

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025	% of Total Revenue
Customer(s) contributing ≥10% or more to revenue (No. of customers: 5)	2,433.34	2,673.76	63%
Total revenue from major customers	**2,433.34**	**2,673.76**	**63%**
Other customers (individually below 10%)	1,428.71	1,460.77	37%
Total Revenue	**3,862.05**	**4,134:53**	**100%**

Segment information as per Ind AS 108

Particulars	As at March 31, 2026	As at March 31, 2025
1. Segment Value of Sales and Services(Revenue)		
-Automotive Segment	3,862.05	4,134.54
Less: Inter Segment Transfers	-	-
Revenue from Operations	**3,862.05**	**4,134.54**
2. Segment Results (EBITDA)		
-Automotive Segment	400.86	649.32
Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Deletion	**400.86**	**649.32**
3. Segment Results (EBIT)		
-Automotive Segment	210.72	445.96
Total Segment Profit before Interest and tax	**210.72**	**445.96**
Share of Profit / (Loss) of Associates and Joint Ventures	72.05	-
Finance Cost	124.49	190.53
Profit Before Tax	158.27	255.42
Current Tax	56.05	71.38
Deferred Tax	(11.37)	1.47
Earlier Year's Provision written back	2.06	4.71
Profit After Tax	**111.54**	**177.87**
- Defence Segment -Discontinued Operations		
Revenue from Operations	1709.07	228.71
EBIDTA	313.77	25.37
EBIT	302.33	23.95
Finance Cost	2.92	0.14
Profit Before Tax	299.41	23.82
Share of Profit / (Loss) of Associates and Joint Ventures	-	59.43
Gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation	(116.80)	-
Tax	80.17	6.68
Results from Discountinued Operations	**102.44**	**76.56**
Segment Assets		
-Automotive Segment	7,836.74	7,641.05
-Defence Segment	-	1,875.66
Total Segment Assets	**7,836.74**	**9,516.71**
Segment Liabilities		
-Automotive Segment	2,751.50	3,011.80
-Defence Segment	-	582.90
Total Segment Liabilities	**2,751.50**	**3,594.70**

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34 Earnings per share

	Year Ended March 31 2026	Year Ended March 31 2025
(a) Basic and diluted earnings per share		
Continued Operation		
Profit after tax attributable to Owners of the Company	111.54	177.87
Total basic earnings per share attributable to the Owners of the Company (Rs.)	0.98	1.61
Discontinued Operation		
Profit after tax attributable to the Owners of the Company	(7.16)	67.99
Total basic earnings per share attributable to the Owners of the Company (Rs.)	(0.06)	0.62
Total		
Profit after tax attributable to the Owners of the Company	104.38	245.86
Total basic earnings per share attributable to the Owners of the Company (Rs.)	0.92	2.23
(b) Diluted earnings per share		
Continued Operation		
Profit after tax attributable to Owners of the Company	111.54	177.87
Total diluted earnings per share attributable to the Owners of the Company (Rs.)	0.98	1.61
Discontinued Operation		
Profit after tax attributable to the Owners of the Company	(7.16)	67.99
Total diluted earnings per share attributable to the Owners of the Company (Rs.)	(0.06)	0.61
Total		
Profit after tax attributable to the Owners of the Company	104.38	245.86
Total diluted earnings per share attributable to the Owners of the Company (Rs.)	0.92	2.22
(c) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	113.64	110.27
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	113.64	110.68

35 Foreign Exchange Earnings & Expenditure

Particulars	Year Ended March 31 2026			Year Ended March 31 2025		
	₹		In equivalent currency ($) / (£) / (¥)	₹		In equivalent currency ($) / (£)
Expenditure in Foreign Exchange						
Raw Material Purchased	1,274.45	$	14.30	1,594.30	$	18.71
Raw Material Purchased	10.10	¥	17.50	-	$	-
Import of Spares				805.29	£	8.74
Import of Machinery	-		-	12.74	$	0.15
Expenses	-	$	-	0.77	$	0.01
Expenses	5.99	£	0.05	17.36	£	0.16

36 Assets pledge as security

The carrying amounts of assets pledged as security for current and non - current borrowings are:

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Assets		
Property, Plant and Equipment	1,561.03	1,647.98
Current Assets		
Trade Receivables	1,301.31	1,273.88
Inventories	2,247.41	2,305.28
Term Deposits	232.46	415.05
Total Assets pledged as Security	5,342.20	5,642.20

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37 Related Party Transaction

Director/ Key Managerial Personnel

Sr No	Name	Relation
1	Niraj Damji Gada	CEO, Managing Director, Promoter
2	Kaushik Damji Gada	CFO, Whole Time Director, Promoter
3	Brijesh Agarwal	Promoter
4	Niken Shah	Independent Director
5	Shreya Ramakrishnan	Independent Director
6	Sreedhar Ayalur	Independent Director
7	Amita Panchal	Company Secretary
8	Shlok Gada	Director (From Janurary 2025)
9	Dina D. Gada	Relatives of Directors
10	Damji M. Gada	Relatives of Directors
11	Rachana N. Gada	Relatives of Directors
12	Harsha K. Gada	Relatives of Directors
13	Viney Prakash Agarwal	Relatives of Directors
14	Damji M. Gada (HUF)	Relatives of Directors
15	Niraj D. Gada (HUF)	Relatives of Directors
16	Kaushik D. Gada (HUF)	Relatives of Directors
17	Ansh Gada	Relatives of Directors
18	Siddhant Gada	Relatives of Directors
19	Viney Corporation Pvt Ltd	Directors and their relatives have Significant Influence
20	Shah Devchand & Co	Directors and their relatives have Significant Influence
21	SKL Energie Technovation LLP (resigned as partner w.e.f March 25, 2025)	Partnership in LLP through subsidiary and its KMPs
22	SKL India Private Limited	Associate upto 13th Feb, 2025, Subsidiary w.e.f. 14th Feb, 2025 till 18th March 2026
23	Bharat Technology Limited	Subsidiary incorporated in UK on 21st Feb, 2025
24	Spa Fax International Limited	Associate Company
25	Spa Fax International Holding Limited	Associate Company

Nature of Transaction	Year Ended March 31 2026	Year Ended March 31 2025
Directors Remuneration		
Continuing Operations		
Niraj D. Gada	95.83	95.83
Kaushik D. Gada	51.60	51.60
Shlok Gada	14.28	1.50
	161.71	**148.93**
Discontinued Operations		
Niraj D. Gada	16.20	
Sidhhant Gada	8.70	
	24.90	-
Key Managerial Personnel		
Amita Panchal (Company Secretary & Compliance Officer)	2.58	2.40
	2.58	**2.40**
Investment in subsidiaries		
Investment/(Sale) in SKL India Private Limited	(1,125.20)	1,125.20
Retirement as a Partner in LLP		
SKL Energie Technovation LLP:		
Fixed Capital		56.00
Current Capital		(0.41)
		55.59
Loan Taken		
Directors		
Niraj D. Gada	119.00	110.00
Kaushik D. Gada	32.50	-
	151.50	**110.00**
Loan Repaid		
Directors		
Niraj D. Gada	240.00	77.60
Kaushik D. Gada	30.78	-
	270.78	**77.60**

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Investment in Associate		
Investment in Spa Fax International Holdings Ltd	1,798.46	-
Share of Profit	72.89	-
	1,871.35	-
Purchases		
Continuing Operations		
Viney Corporation Pvt Ltd	15.82	11.72
Shah Devchand & Co	2.14	1.28
SKL Energie Technovation LLP	-	77.22
	17.96	90.22
Discontinued Operations		
Shah Devchand & Co	0.76	
	0.76	
Reimbursements of Expenses		
Continuing Operations		
Niraj D. Gada	27.93	31.10
Kaushik D. Gada	20.56	13.13
Siddhant Gada	15.11	6.12
Shlok Gada	5.46	3.79
	69.06	54.14
Discontinued Operations		
Niraj D. Gada	1.77	-
	1.77	-
Director Sitting Fees		
Niken Shah	1.60	1.30
Shreya Ramkrishnan	1.60	1.30
Sreedhar Ayalur	1.40	0.80
	4.60	3.40
Sales		
Viney Corporation Pvt Ltd	141.43	290.00
Interest Paid		
Directors		
Niraj D. Gada	-	4.60
Kaushik D. Gada	-	0.00
Brijesh Agarwal	-	26.84
	-	31.44
Commision		
Ansh Gada	0.75	-
	0.75	-
Salary Paid		
Siddhant Gada	4.57	9.48
Shlok Gada	-	6.78
Ansh Gada	9.18	8.88
	13.75	25.14

Closing Balance

Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Loan Taken From		
Directors		
Niraj D. Gada	0.49	121.49
Kaushik D. Gada	1.82	0.10
Promoter		
Brijesh Agarwal	613.03	613.03
	615.34	734.62
Creditors for Goods		
Viney Corporation Pvt Ltd	13.91	2.06
Debtors for Goods		
Viney Corporation Pvt Ltd	56.79	85.69
Other Payables		
Niraj Gada	-	0.45
Investment in Associate		
Investment in Spa Fax Holidng Limited	1,871.35	-

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.

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38 In respect of lease taken by the Group, 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, 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
As at March 31, 2025	37.52	35.38
Additions	30.61	31.90
Interest / Depreciation charge for the year	5.54	(30.01)
Lease Payments / Deletions	(34.06)	-
Net carrying amount as at March 31, 2026	39.60	37.27

Contractual maturities of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	29.87	22.22
One to five years	12.98	18.79
More than five years	-	-
Total undiscounted lease liabilities	42.85	41.01

Maturity analysis of lease liabilities

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
i)	Not later than one year	27.27	19.61
ii)	Later than one year but not later than five years	12.32	17.90
iii)	Later than five years	-	-

Particulars	As at March 31, 2026	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)	30.01	27.55
Interest expense (included in finance costs)	5.54	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	34.06	30.25

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39 **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, 2026	Maximum O/S during the Financial year 2025-26	As at March 31, 2025	Maximum O/S during the Financial year 2024-25
Fulchand Rashinkar	24.83	24.83	22.71	22.71
MVL Investments Consultants Pvt Ltd	5.74	5.74	5.74	69.50
Shwet International Trading Co.	168.08	188.01	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.

40 **Regrouping / Reclassification**
Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure

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41 **Disposal of Subsidiary and Discontinued Operations & Business Combination**

A **Description of the discontinued operation**

The Company had acquired 47.39% equity interest in SKL (INDIA) Private Limited ("SKL") on September 30, 2024, classified as an associate. On February 14, 2025, the Company acquired an additional 2.62% stake, increasing its holding to 50.01%, pursuant to which SKL was derecognised as an associate and recognised as a subsidiary. During the current year, pursuant to a Board resolution dated March 02, 2026, the Company sold its entire shareholding in SKL under a Share Purchase Agreement, and the sale was consummated on March 18, 2026. During the year ended 31 March 2026, the operations of SKL were classified as held for sale, representing a discontinued operation, on the basis that it constituted a separate major line of business / geographical area of operations of the Group in accordance with Ind AS 105. The Company entered into a sale agreement dated 18th March,2026 and completed the sale of its entire 50.01% stake on 18 March 2026. Consequent to the transfer, SKL ceased to be a subsidiary with effect from that date. The Resultant Gain /Loss has being charged to Profit & Loss Account

Break-up of income, expenses and tax of the discontinued operation (Rs. In Lakhs)

Particulars	For the period from 1 April 2025 to 18 March 2026	For the period from 14 February 2026 to 31 March 2026
Revenue from operations	1,709.07	228.71
Other income	70.98	7.59
Total income	1,780.05	236.29
Cost of Material Consumed	1,436.15	185.06
Changes in inventories	(604.82)	(22.87)
Employee benefits expense	388.21	22.26
Finance Costs	2.92	0.14
Depreciation and amortisation	11.44	1.42
Other expenses	248.75	26.47
Total expenses	1,480.64	212.48
Profit before tax from discontinued operation	299.41	23.82
Tax expense	(80.17)	(6.68)
Gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation	(116.80)	-
Share of Profit from Associate	-	59.43
Profit after tax from discontinued operation (before gain/loss on disposal)	102.44	76.56
Other comprehensive income / (loss)		
Actuarial gain/(loss) on employee defined benefit funds recognised in Other Comprehensive Income	(1.59)	(1.71)
Income tax relating to above items that will not be reclassified to Profit or Loss	-	0.43
Other Comprehensive Income for the year, net of taxes	(1.59)	(1.28)
Total Comprehensive Income for the year (C+F)	100.85	75.29

Balance Sheet as on the date of sale (Rs. In Lakhs)

	Particulars	As at March 18, 2026
I	**ASSETS**	
	Non-current assets	
(a)	Property, plant and equipment	51.26
(b)	Right of Use Assets	-
(c)	Capital work-in-progress	-
(d)	Other Intangible Assets	15.45
(e)	Goodwill on Acquisition	
(f)	Financial assets	
	(i) Investments	-
	(ii) Loans	-
	(iii) Other Financial assets	1.47
(g)	Non-Current Tax Assets	-
(h)	Deferred tax assets (net)	2.63
(i)	Other non-current assets	-
	Total non-current assets	70.81
	Current assets	
(a)	Inventories	973.76
(b)	Financial assets	
	(i) Investments	-
	(ii) Trade receivables	452.68
	(iii) Cash and cash equivalents	4.57
	(iv) Bank Balances other than above	712.35
	(v) Loans	7.51
	(vi) Other financial assets	-
(c)	Current Tax Assets	23.37
(c)	Other current assets	8.68
	Total current assets	2,182.92
	Total assets	2,253.73
II	**EQUITY AND LIABILITIES**	
	Equity	
(a)	Equity share capital	2.21
(c)	Other Equity	1,508.23
	Total Equity	1,510.44
	Liabilities	
	Non-current liabilities	
(a)	Financial liabilities	
	(i) Borrowings	145.70
	(ii) Lease liabilities	-
(b)	Provisions	-
(c)	Deferred Tax Liabilities	-
	Total non-current liabilities	145.70

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Current liabilities	
(a) Financial liabilities	
(i) Borrowings	-
(ia) Lease Liabilites	-
(ii) Trade payables	
- Total outstanding due of micro and small enterprises	29.38
- Others	-
(iv) Other financial liabilities	0.41
(b) Provisions	-
(c) Other current liabilities	567.79
Total current liabilities	597.59
Total liabilities	743.29
Total Equity and Liabilities	2,253.73

Gain/(loss) on disposal of the discontinued operation

Particulars	Rs. in (Lakhs)
Sale consideration received / receivable	1,125.20
Less: Transaction costs directly attributable to the sale	-
Net sale consideration (A)	1,125.20
Carrying amount of investment as at date of disposal (B)	1,242.00
Gain/(loss) on disposal before tax (A - B + C)	(116.80)
Less: Tax expense on gain/(loss) on disposal	-
Gain/(loss) on disposal, net of tax	(116.80)

Cash flows attributable to the discontinued operation

Particulars	For the period from 1 April 2025 to 18 March 2026
Net cash flow from/(used in) operating activities	(360.27)
Net cash flow from/(used in) investing activities	95.39
Net cash flow from/(used in) financing activities	142.78
Net cash inflow/(outflow)	(122.10)

Movement in carrying value of the Investment (acquisition to disposal)

Particulars	Rs. In (Lakhs)
Carrying value as at 31 March 2025	1,133.13
Add/(Less): Results up to date of classification as held for sale / disposal in FY 2025-26	108.85
Carrying value as at 18 March 2026 *	1,242.00

*** For details, refer Point (e) given above.**

Goodwill relating to the investment

Goodwill of Rs. 486.62 lakhs arose on the original acquisition of the investment in FY 2024-25. Consequent to the disposal of the entire investment on 18 March 2026, the said goodwill has been fully derecognised and included in the computation of the gain/(loss) on disposal . Accordingly, the Consolidated Balance Sheet as at 31 March 2026 does not include any goodwill relating to this investment. The above Balance Sheet donot inculde the goodwill.

Other disclosures

- No amounts relating to this discontinued operation are presented as 'assets/liabilities held for sale' in the Consolidated Balance Sheet as at 31 March 2026, since the disposal was completed on 18 March 2026, prior to the year-end.
- The Group has retained no continuing involvement in the investee post-disposal
- Segment information for the year and the comparative period has been restated to exclude the discontinued operation; refer Note 25 – Segment Reporting.

B Business Combination

Acquisition of stake in Spafax International Holding Limited on Feburary 23 2026, post which the Group has significant influence.

Details of purchase consideration, the net assets acquired and goodwill are as follows:

i) Calculation of Purchase Consideration

Particulars	Amount
Paid for shares acquired of the Spafax International Holding Limited	1,798.46
Total Consideration paid	1,798.46

ii) The assets and liabilities of Spafax Internatonal holding limited

Particulars	Amount
Property, plant and equipment	109.42
Financial Assets	1,183.08
Other current assets	2,448.45
Total assets	3,740.94
Borrowings	49.92
Other current liabilities	645.89
Total Liabilities	695.81
Net Identifiable Assets as on March 31 2026	3,045.13
Less: Profit for the period from February 23 2026 to March 31 2026	(178.66)
Net Identifiable Assets- February 23 2026	2,866.47

iii) Calculation of Goodwill

Particulars	Amount
Total Consideration paid	1,798.46
Add: NCI Based on Net Asset value	2,866.47
Less: Net Assets considered for the computation of Goodwill #	1,140.60
Goodwill arising on acquisition	657.87

\# The Net Identifiable Assets disclosed above as on Feburary 23, 2026 for computation of goodwill is based on backward calculation from March 31, 2026. The accounts exact position as on date of acquisition may be different as audited numbers as on the date of acquisition are not available. In any case, as per IND AS 28, Goodwill relating to an associate is included in the carrying amount of the investment. Amortisation of that goodwill is not permitted.

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42 Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements

Name of Entity	Date of acquiring subsidiary	Place of business / Country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
SKL India Private Limited (From 14th Feburary 2025 till 18th March 2026)	14-02-25	India	-	50.01%	NA	49.99%	Company is primarily engaged in designing and manufacturing of compact, efficient Power Systems, AMF Panels, Distribution Panels and Sound Attenuation Canopies
Bharat Technology Limited (Incorporated on February 21, 2025)	21-02-25	United Kingdom	100%	100%	-	-	Special Purpose Vehicle in form of Wholly-owned Subsidiary incorporated in UK for making investments in Spalex International Holding Limited, a UK incorporated company

	SKL India Private Limited		Bharat Technology Limited	
Summarised balance sheet	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current assets	-	1,810.72	15.09	35.91
Current liabilities	-	583.31	164.02	36.56
Net current assets	-	1,227.41	-148.93	-0.65
Non-current assets	-	65.35	1,798.46	-
Non-current liabilities	-	-	1,746.32	-
Net non-current assets	-	65.35	52.14	-
Net assets	-	1,292.76	-96.79	-0.65
Accumulated NCI	-	646.25	-	-

Summarised statement of profit and loss	SKL India Private Limited		Bharat Technology Limited	
	Till March 18 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue	1,709.07	228.71	-	-
Profit for the year	219.24	76.56	(90.29)	(0.75)
Other comprehensive income	(1.59)	(1.28)		
Total comprehensive income	217.65	75.28	(90.29)	(0.75)
Profit/(Loss) allocated to NCI	108.80	7.93	-	-
Dividends paid to NCI	-	-	-	-

43 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary / Associates /Joint Ventures
For the Financial Year 2025-26

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
Parent Uravi Defence and Technology Limited	62.99%	3,203.19	32.41%	69.36	-61.77%	1.79	33.70%	71.14
Subsidiary **Foreign** Bharat Technology Limited (incorporated on February 21, 2025)	37.01%	1,882.05	-13.96%	(29.87)	106.66%	(3.08)	-15.61%	(32.95)
Subsidiary - Classifies as Discontinued Operation SKL India Private Limited (w.e.f. February 14, 2025 Till 18th March 2026)	-	-	47.87%	102.44	55.12%	(1.59)	47.78%	100.85
Associate Spalex International Holding Limited (w.e.f February 23 2026)	-	-	33.67%	72.05	0.00%	-	34.13%	72.05
Total	100.00%	5,085.24	100.00%	213.98	100.00%	(2.89)	100.00%	211.09

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Mumbai
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For the Financial Year 2024-25

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
Parent								
Uravi Defence and Technology Limited	74.85%	3,954.03	70.20%	178.61	79.80%	(5.05)	69.96%	173.56
Subsidiary								
Foreign								
Bharat Technology Limited (incorporated on February 21, 2025)	0.68%	35.91	-0.30%	(0.75)	0.17%	(0.01)	-0.31%	(0.76)
Subsidiary - Classifes as Discontined Operation								
SKL India Private Limited (w.e.f. February 14, 2025)	24.47%	1,292.77	6.74%	17.14	20.03%	(1.27)	6.40%	15.88
Associate - Classifes as Discontined Operation SKL India Private Limited (w.e.f September 26, 2024 upto February 13, 2025)	0.00%	-	23.38%	59.43	0.00%	-	23.95%	59.43
Total	100.00%	5,282.71	100.00%	254.43	100.00%	(6.33)	100.00%	248.10

44 Summarised financial information in respect of the Group's associates are set out below.

Particulars	Spafex International Holding Limited
	As at Mar 31, 2025
Summarised Balance Sheet	
Non- current Assets	1,292.50
Current Assets	2,448.45
Non-current Liabilities	49.92
Current Liabilities	645.89
Net Assets	3,045.13
Group's share of Net assets of associates	1,206.16
Dividend Received	-
Carrying Amount	1,871.36
Contingent Liabilities	-
Share of Contingent Liabilities of Associates	-

Particulars	As at Mar 31, 2025
Summarised Statement of Profit and Loss	
Total Profit/ (Loss) for the year	207.06
Other comprehensive Income for the year	-
Group's share of Profit/ (Loss) of Associates	72.05
Group's share of Other comprehensive Income of Associates	-
Reconciliation to carrying amounts	
Opening net assets	-
Increase on account of acquisition/issue	1,798.46
Profit/(loss) for the year	72.05
Other comprehensive Income	0.85
Discontinuance of Associate	-
Dividend paid	-
Closing net assets	1,871.36

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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, 2026

45 Ratios

Particulars	As at March 31, 2026	As at March 31, 2025	% Change from year 2025	Reason for change more than 25%
1) Current ratio (a/b) (in times)	1.64	1.90	-13.52%	
Current Assets (a)	4,132.42	6,422.69		
Current Liability (b)	2,521.45	3,389.05		
2) Debt Equity ratio (c/d) (in times)	0.46	0.55	-15.62%	
Debt (c)	2,360.65	2,550.62		
Equity (d)	5,085.24	4,636.47		
3) Debt Service Coverage ratio (e/f) *	1.46	1.79	-18.16%	
EBITDA (e)	472.91	649.30		
Interest on Term Loan & Lease payments	124.49	190.53		
Principal Repayment & Lease Liabilities	198.64	172.55		
Total Interest & Principal Repayment (f)	323.13	363.08		
4) Inventory Turnover Ratio (g/h) (FG only) (in times) *	0.92	0.97	-4.62%	
Cost of Goods sold (g)	2,096.23	1,991.50		
Average Inventory (h)	2,276.34	2,062.72		
5) Trade Receivable Turnover Ratio (i/j) (in times) *	3.00	3.13	-4.32%	
Net Sales (i)	3,862.05	4,134.53		
Average Account Receivable (j)	1,287.59	1,318.89		
6) Return on Equity ratio (k/l) (in %)	4.21%	5.49%	-23.32%	
Profit after Tax (k)	213.98	254.43		
Shareholder's Equity (l)	5,085.24	4,636.47		
7) Trade Payable Turnover ratio (m/n) (in times) *	9.48	7.24	30.87%	The ratio increased due to enhanced liquidity position, efficient working capital management and timely settlement of dues to creditors supported by healthy operating cash flows during the year.
Credit purchase (m)	1,824.06	2,199.06		
Average Account Payable (n)	192.47	303.67		
8) Net Capital Turnover ratio (o/r) (in times) *	2.40	2.29	4.73%	
Total Sales (o)	3,862.05	4,134.53		
Current Assets (p)	4,132.42	4,600.95		
Current Liabilities (q)	2,521.45	2,794.74		
Working Capital (r) (p-q)	1,610.97	1,806.21		
9) Net Profit ratio (s/t) (in %) *	2.89%	4.30%	-32.87%	The ratio declined due to decrease in sales of curent year and decrease in gross profit ratio
Profit after Tax (s)	111.54	177.87		
Total Sales (t)	3,862.05	4,134.53		
10) Return on Capital Employed (u/x) (in %) *	5.31%	9.07%	-41.41%	The ratio declined due to decrease in sales of curent year and decrease in gross profit ratio
EBIT (u)	282.77	445.94		
Net Worth (v)	5,085.24	4,636.47		
Total Long Term Debt (w)	236.61	281.14		
Total Capital Employed (x) (v+w)	5,321.85	4,917.61		
11) Return on Investment (y/z) (in %)	8.71%	62.79%	-86.13%	The ratio mainly decreased due to increase in value of investment in Joint Venuture during the current year not commensurating with the corresponding increase in share of group's profit from it
Income from Investments	83.64	11.94		
Average Investments	960.47	19.02		

* Adjusted the expenses, profits, assets and liabilities to be confined to only continued operations for comparison purpose (current as well previous financial year)

46 Disclosure on Bank/Financial Institutions compliances

Summary of reconciliation of monthly statements of current assets filed by the Group with Bank are as below:

Particulars	Inventories	Trade Receivable
As at March 31 2026		
As per books of accounts	2,247.41	1,301.31
As per statement of current assets	2,217.41	1,309.16
Excess/(Shortages)	30.00	(7.85)
As At December 31 2025		
As per books of accounts	2,120.44	1,320.35
As per statement of current assets	2,053.79	1,328.42
Excess/(Shortages)	66.65	(8.07)

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As At September 30 2025		
As per books of accounts	2,161.96	1,349.93
As per statement of current assets	2,218.29	1,367.78
Excess/(Shortages)	(56.33)	(17.85
As At June 30 2025		
As per books of accounts	2,279.59	1,213.28
As per statement of current assets	2,160.59	1,221.52
Excess/(Shortages)	119.00	(8.24

Note – Reconciliation of Current Assets with Bank Statements

The differences between the current assets as per the books of accounts and the statements submitted to the Bank are primarily attributable to timing differences. The stock statements are submitted to the Bank based on the information available at the time of submission, whereas inventory is subsequently subject to quarterly valuation/reconciliation, including the impact of USD/INR exchange rate fluctuations.

Differences in trade receivables mainly arise due to routine reconciliation adjustments. These differences are temporary in nature and are subsequently reconciled with the books of accounts.

47 **Contingent Liabilities not provided for:**

1. The Group 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 Group 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 Group had filed appeal against the order.

2 Fixed deposits with banks amounting to Rs 232.46 Lakhs (Previous year: Rs 415.05) are under lien / pledged with banks against bank guarantees of Rs 200 Lakhs issued on behalf of the Group / against credit facilities availed by the Group

48 **Other Statutory Information**

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
(ii) The Group do not have any transactions with companies struck off.
(iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the period.
(iv) The Group 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 Group (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
(v) The Group 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 Group 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 Group 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 2026

As per our Report of even date
For Hiren Gandhi & Co.
CHARTERED ACCOUNTANTS
FRN: 11[illegible]558W

Chintan [illegible]
(Partner)
Membership No.: 137079

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 : 18 Aug, 2026

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 the financial statements of Uravi Defence and Technology Limited ('the Company' / 'the Parent') and the following entities:

i. **Bharat Technology Limited ('BTL')** — a company incorporated in England and Wales (United Kingdom), being a wholly-owned subsidiary of the Company. BTL is a Special Purpose Vehicle (SPV) incorporated for the purpose of making strategic overseas investments.

ii. **SKL (India) Private Limited ('SKL')** — an Indian company. The Company acquired 47.39% equity interest in SKL on September 30, 2024, classifying it as an associate. On February 14, 2025, the Company acquired an additional 2.62% stake (total: 50.01%), whereupon SKL was recognised as a subsidiary. During the year ended 31 March 2026, pursuant to a Board resolution dated March 02, 2026, the Company sold its entire 50.01% shareholding in SKL under a Share Purchase Agreement, and the sale was consummated on March 18, 2026, consequent to which SKL ceased to be a subsidiary of the Company with effect from that date. The operations of SKL have been classified as a discontinued operation in the current year in accordance with Ind AS 105 — Non-current Assets Held for Sale and Discontinued Operations, as they constituted a separate major line of business. Refer accounting policy on Discontinued Operations below.

iii. **Spafax International Holding Limited ('Spafax Holding') and its wholly-owned subsidiary Spafax International Limited (together, the 'Spafax Group')** — companies incorporated in England and Wales (United Kingdom). BTL made investments in Spafax Holding in four tranches during the year, as set out below. Upon the effective holding of the Group in Spafax Holding crossing 20% with effect from February 23, 2026, Spafax Holding has been recognised as an associate of the Group in accordance with Ind AS 28 — Investments in Associates and Joint Ventures, and the investment has been accounted for using the equity method in the Consolidated Financial Statements from that date.

The consolidated financial statements were approved by the Board of Directors and

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authorised for issue on August 13, 2026.

Material Accounting Policies:

2. Basis of preparation

i. 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. The Group prepares its Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity in the format prescribed in the Division II of Schedule III of the Act applicable for preparation and presentation of the financial statements. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

ii. Historical cost convention

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain Financial Assets and Liabilities,
- 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

These consolidated financial statements are presented in Indian Rupees (INR), which is the functional currency of the Company and the presentation currency of the Group. All amounts have been rounded to the nearest lakhs up to two places of decimal, 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, (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

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Inter-Group transactions and balances including unrealized 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 interest's 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 Group 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.

- The consolidated financial statements include Uravi Defence and Technology Limited

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(formerly Uravi T wedge and Lamps Limited) and its subsidiaries.

- 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.
- In case of foreign subsidiaries, revenue items are consolidated at the average rate for the time period consolidated. 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).
- The unaudited financial statements of foreign subsidiary has been prepared in accordance with Ind AS.
- The differences in accounting policies of the Company and its subsidiaries / joint ventures / associates are not material.
- 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.

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 investee but is not control or joint control those policies. Significant influence is presumed to exist when the Group 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 Group'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 Group's share of losses exceeds its interest in an equity accounted investment, the carrying amount of that interest (including any long-

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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 Group has incurred constructive or legal obligations or has made payments on behalf of the investee. When the Group transacts with an associate or joint of the Group, unrealized profits and losses are eliminated to the extent of the Group'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 Group's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. Excess of the Group'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 acquired, in the Capital Reserve.

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Group's significant accounting policies are set out below. Not all of these policies require management to make subjective or complex judgements or estimates. The following is intended to provide further detail relating to those accounting policies that management consider particularly significant because of the level of complexity, judgement, or estimation involved in their application and their impact on the financial statements.

i) **Taxes** - Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii) **Defined benefit obligation (DBO)** - The cost of the defined benefit gratuity plan, other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined

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benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) **Contingent liabilities** - Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

iv) **Property Plant and Equipment** - Useful lives and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

v) **Impairment of non-financial assets** In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

vi) **Recoverability of trade receivable** Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, realized credit loss in previous years, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

vii) **Lease Operating lease commitments – Group as a lessee** - The Group has entered into lease agreements with lessors and has evaluated the terms and conditions of these arrangements. For certain leases, where the lease term is considered significant relative to the economic life of the underlying asset, the Group has recognized a lease liability and a Right-of-Use (ROU) asset, reflecting the present value of future lease payments over the lease term. For other leases, where the lease term does not constitute a major part of the economic life of the commercial property, the Group does not retain significant risks and rewards of ownership, and accounts for these contracts as operating leases.

viii) **Fair value measurement** - Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent

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with how market participants would price the instrument. For unquoted investments, which lack an active market, fair value is determined based on carrying value, and these investments are classified as Level 3 in accordance with Ind AS. Management bases its assumptions on observable data as far as possible; however, when such data is not available, the best information available is used. Estimated fair values may differ from actual prices that would be achieved in an arm's length transaction at the reporting date.

ix) **Provisions** - Provisions are recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation, where the effect of the time value of money is material. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Where the effect of the time value of money is not material, provisions are measured at management's best estimate of the amount required to settle the obligation as at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

x) **Leases – estimation of incremental borrowing rate** – The Group cannot readily determine the interest rate implicit in its leases and therefore uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow, over a similar term and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

5. 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.

6. 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.

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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 Group 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.

<u>Depreciation methods, estimated useful lives and residual value</u>

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.

<u>Useful life considered for calculation of depreciation for various assets class are as follows-</u>

Particulars	Useful life (years)
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.

Where an item of property, plant and equipment comprises significant components having different useful lives, such components are recognised and depreciated separately over their respective useful lives. Major spare parts and stand-by equipment that are expected to be used for more than one period, or that can be used only in connection with an item of property, plant and equipment, are recognised as property, plant and equipment; other spare parts are carried as inventory and recognised in profit or loss as and when consumed.

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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).

7. Leases

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Lessee:

At inception of a contract, the Group 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 Group 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 substation right, then the asset is not identified;
- The Group has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group 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 Group has the right to direct the use of the asset if either:
  - The Group has the right to operate the asset; or
  - The Group designed the asset in a way that predetermines how and for what

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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 Group has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Group has elected not to apply the recognition requirements of Ind AS 116 to leases with a lease term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value. Lease payments associated with such leases are recognised as an expense in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term.

The Group 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 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 straight line 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 Group'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 Group is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Group shall exercise termination option. The Group also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost

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incurred by the Group

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.

8. 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 in years
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 Group 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.

Amortisation of an intangible asset, including capitalised product development costs, commences when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Intangible assets with an indefinite useful life, if any, are not amortised but

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are tested for impairment annually. Costs incurred in obtaining product certifications and approvals that are directly attributable to bringing a new product to the condition necessary to generate future economic benefits are recognised as part of the cost of the related product development intangible asset where the recognition criteria under Ind AS 38 are met; certification costs that do not meet the asset recognition criteria are expensed as incurred.

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.

9. Investments and other financial assets:

Financial instruments are recognised when the Group becomes a party to the contract that gives rise to financial assets and financial liabilities. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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.

those to be measured at fair value through other comprehensive income (FVOCI) — for equity instruments where an irrevocable election is made at initial recognition, and for debt instruments held in a business model for both collection and sale, where cash flows represent solely payments of principal and interest.

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 Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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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. However, trade receivables that do not contain a significant financing component are recognised initially at the transaction price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. The Group's 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.

On initial recognition, a financial asset is classified as measured at

- amortised cost; or
- fair value through profit or loss ('FVTPL')

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

The Group measures all equity investments other than in subsidiaries, joint ventures and associates at fair value. Investment in such equity instruments are classified at fair value through profit or loss, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments:

Subsequent measurement of debt instruments depends on the Group's business model for

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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 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 Group has estimated the percentage of ECL to be calculated which is mentioned below:

Number of Days	0-182	182-365	365-730	730-1095	1095 +
ECL % to be applied on balance	0.10%	0.50%	2.50%	4.00%	6.00%

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good debtors

The provision matrix is based on the Group's historical credit loss experience for trade receivables, adjusted for forward-looking factors specific to the debtors and the economic environment in which they operate, and is reviewed and updated by management at each reporting date.

De recognition of financial instruments:

A financial asset is derecognised only when

- The Group 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 Group 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 Group has not retained control of the financial asset. Where the Group 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 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.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data

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are available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the following fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 – quoted (unadjusted) prices in active markets for identical assets or liabilities; Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. The Group reassesses categorisation between levels of the fair value hierarchy at the end of each reporting period.

10. Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that a non-financial asset may be impaired. If any indication exists, the Group estimates the recoverable amount of the asset. Intangible assets with an indefinite useful life or not yet available for use, and goodwill arising on business combinations, are tested for impairment annually and whenever there is an indication of impairment.

For impairment testing, assets are grouped at the lowest level for which separately identifiable cash inflows exist that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units, or CGUs). The recoverable amount of an asset or CGU is the higher of its fair value less costs of disposal and its value in use, determined by discounting estimated future cash flows at a pre-tax discount rate reflecting current market assessments of the time value of money and risks specific to the asset.
Where the recoverable amount is less than the carrying amount, an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss. Impairment losses on goodwill are not reversed. Impairment losses on other assets are reversed in subsequent periods if there has been a change in the estimates used to determine the recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised.

11. Non-current assets held for sale:

Non-current assets (or disposal groups) are classified as held for sale when their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use, and the sale is considered highly probable. For a sale to be highly probable, the asset (or disposal group) must be available for immediate sale in its present condition, management must be committed to a plan to sell, and the sale is expected to be completed

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within one year from the date of classification.

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities of a disposal group classified as held for sale are presented separately from other assets and liabilities on the face of the balance sheet.

12. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as Current Assets otherwise as Non-Current Assets.

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

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.

13. 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.

14. 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

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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.

Scrap and by-products generated in the manufacturing process are recognised at their estimated net realisable value, with the corresponding amount reduced from the cost of the related inventory. Inventory in transit is recognised in the Group's books of account when the significant risks and rewards of ownership, and control, have transferred to the Group in accordance with the terms of the underlying purchase arrangement.

15. 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 Group 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.

16. Borrowing costs

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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.

17. Provisions and Contingent Liabilities

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.

18. Current Tax and Deferred 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 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.

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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 Group 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 recognize 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.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be

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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:

i. 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.

ii. the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount

iii. 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

19. Revenue Recognition:

Revenue from contracts with customers is recognised in accordance with Ind AS 115 – Revenue from Contracts with Customers, applying the following five-step approach to determine whether, how much and when revenue is to be recognised.

However, Goods and Services Tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity or supplies made by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The Group earns revenue primarily from sale of automotive components. The Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized.

Sale of goods Revenue from sale of goods is recognised based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

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Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, turnover discounts, scheme discounts and cash discounts, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

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.

The Group 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.

Revenue is recognised only to the extent that it is highly probable that a significant reversal of the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Variable consideration, including volume rebates, turnover discounts, scheme discounts and cash discounts, is estimated at contract inception and reassessed at each reporting date.

Standard assurance-type warranties, which provide the customer with assurance that the related product complies with agreed-upon specifications, are accounted for as provisions under Ind AS 37 and are not treated as a separate performance obligation. Where a warranty provides the customer with a service in addition to the assurance that the product complies with agreed-upon specifications, the service-type element is accounted for as a separate performance obligation, and a portion of the transaction price is allocated to it based on its relative stand-alone selling price.

Other operating revenue

All export benefits and incentives under various policies of Government of India are recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

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Interest income

Interest income is recognised on accrual basis using the effective interest method.

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 Group, and the amount of the dividend can be measured reliably.

20. Government Grants

Government grants are recognised where there is reasonable assurance that the Group will comply with the conditions attached to the grant and that the grant will be received. Grants that compensate the Group for expenses incurred are recognised in the Consolidated Statement of Profit and Loss on a systematic basis in the periods in which the related expenses are recognised. Grants relating to the cost of an asset are presented either by deducting the grant from the carrying amount of the asset or as deferred income, released to profit or loss over the useful life of the related asset. Export incentives, including duty drawback and Remission of Duties and Taxes on Exported Products (RoDTEP), are accrued on the basis of exports made during the year, when the right to receive the incentive is established and the amount can be measured reliably.

21. 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 employee'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. **Compensated Absences**

Compensated absences expected to be availed or encashed within twelve months from the end of the reporting period are treated as short-term employee benefits, measured at the undiscounted amount expected to be paid. Compensated absences not expected to be availed or encashed within twelve months are treated as other long-term employee benefits, measured using the projected unit credit method at the present value of estimated future cash outflows. Re-measurement gains and losses on other long-term employee benefits are

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recognised in the Consolidated Statement of Profit and Loss in the period in which they arise.

c. Retirement and other employee benefits

Defined contribution plans

The Group 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 Group is required to contribute a specified percentage of the salary to fund the benefits. The Group 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 Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972/ Group 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/ Group 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 Group contributes to the Gratuity Scheme.

The net interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service

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cost.

22. Foreign Currency transactions:

Functional and presentation currency

Items included in the financial statements of the Group 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 Defence and Technology Limited's (formerly known as Uravi T & Wedge Lamps Limited) 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.

Where the Group's functional currency is not exchangeable into another currency at the measurement date, the Group, in accordance with the amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates effective from 1 April 2025, estimates the spot exchange rate using an observable exchange rate that most faithfully represents the exchange rate at which an orderly exchange transaction would take place, and discloses the estimated exchange rate used, the reasons for the lack of exchangeability, and the quantitative and qualitative information about the financial impact thereof.

Foreign Operations

The results and financial position of foreign operations (Bharat Technology Limited, Spafax International Holding Limited and Spafax International Limited) whose functional currency is Pound Sterling (GBP), which is different from the Group's presentation currency (INR), are translated into INR in accordance with Ind AS 21 — The Effects of Changes in Foreign Exchange Rates — Para 39, using the following procedures:

a) Assets and liabilities of each balance sheet presented are translated at the closing GBP/INR exchange rate prevailing at the balance sheet date;

b) Income and expenses are translated at the exchange rates prevailing at the dates of the transactions, or at the average exchange rate for the period where rates approximate actual transaction-date rates; and

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c) All resulting exchange differences are recognised in Other Comprehensive Income (OCI) and accumulated in the Foreign Currency Translation Reserve (FCTR) within equity, until the disposal of the related foreign operation.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate. On disposal of a foreign operation, the cumulative amount of the FCTR relating to that operation is reclassified from equity to the Consolidated Statement of Profit and Loss as part of the gain or loss on disposal, in accordance with Ind AS 21 Para 48.

23. Earnings per Share

Basic earnings per share attributable to equity holders of the Parent Company is calculated by dividing the profit from continuing operations (and separately, from discontinued operations) attributable to equity holders of the Parent by the weighted average number of equity shares outstanding during the period, adjusted for bonus issues, share splits and similar events.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. The dilutive effect of warrants is calculated using the treasury stock method. Anti-dilutive potential equity shares are excluded from the computation.

24. Segment Reporting:

The Group 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 Group 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 Group, and makes strategic decisions. Segment performance is evaluated by the chief operating decision maker on the basis of profit or loss, which is measured in a manner consistent with the profit or loss reported in the consolidated financial statements.

25. Discontinued Operations

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A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale, and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss.

For the year ended 31 March 2026, SKL (India) Private Limited ('SKL') has been classified as a discontinued operation in accordance with Ind AS 105 — Non-current Assets Held for Sale and Discontinued Operations. The Company sold its entire 50.01% shareholding in SKL on March 18, 2026. The post-tax profit or loss of SKL for the period from 1 April 2025 to the date of disposal (March 18, 2026), and the post-tax gain or loss on disposal, are presented as a single line — 'Profit / (Loss) from Discontinued Operations' — in the Consolidated Statement of Profit and Loss. Prior year comparative figures in the Consolidated Statement of Profit and Loss are restated to show the discontinued operation separately from continuing operations.

A disposal group qualifies as a discontinued operation where the assets and liabilities of a component intended to be sold form a disposal group. The disposal group is measured at the lower of its carrying amount and fair value less costs to sell, and depreciation and amortisation on assets of the disposal group ceases from the date of classification.

26. Related Party Transactions

Related parties of the Group are identified in accordance with the requirements of Ind AS 24 — Related Party Disclosures and Section 2(76) of the Companies Act, 2013. Transactions with related parties are recognised and measured in accordance with the recognition and measurement principles set out in the applicable Ind AS for the nature of the underlying transaction. Where a related party transaction is not concluded on an arm's length basis, the Group discloses the facts and circumstances explaining why the transaction was not conducted under such an arrangement, in accordance with Ind AS 24.

27. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/(loss) for the year is adjusted for the effects of non-cash transactions, deferrals and accruals of past or future operating receipts or payments, and items of income or expense associated with investing or financing activities. Cash flows from continuing and discontinued operations are presented separately where practicable. Interest paid is classified as cash flow from financing activities

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and interest received is classified as cash flow from investing activities. Dividends received are classified as investing activities and dividends paid as financing activities.

28. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has notified following Amendment to Ind AS, applicable to the Group w.e.f. 1st April, 2025.

- Ind AS – 21 The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability
- Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax.
- Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements
- Ind AS 1-Presentation of Financial Statements - Classification of Liabilities as current or non- current and non- current liabilities with covenants.

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Consolidated financial statements.

In relation to the amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures concerning Supplier Finance Arrangements, the Group confirms that it does not participate in any supplier finance arrangements as at 31 March 2026, and accordingly the above amendments do not result in any additional disclosure requirement for the Group for the year.

Pursuant to the amendments to Ind AS 12 – Income Taxes, relating to International Tax Reform – Pillar Two Model Rules, the Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Based on management's evaluation, the Group is not presently within the scope of the Pillar Two Model Rules; accordingly, these amendments do not have a material impact on the Group's Consolidated financial statements for the year ended 31 March 2026.

<u>New standards or amendments not yet effective</u>

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Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 1, 2026. The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a material impact on its Consolidated financial statements.

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