



AN ISO/TS 16949 2009  
CERTIFIED COMPANY

CIN : U - 31500 MH 2004 PLC 145760

FACTORY : Q-6, RAJLAXMI TECHNO PARK, NASIK BHIWANDI BYPASS,  
SONALE VILLAGE, BHIWANDI, DIST.: THANE 421302 • TEL.: 0252 - 2314 248



Date: 07/09/2022

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G, Bandra-Kurla  
Complex, Bandra (East), Mumbai-400 051

**NSE Symbol: URAVI**

**Subject: Annual Report of the Company for the Financial Year 2021-22 pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')**

Dear Sir/Madam,

We wish to inform you that the **Eighteenth (18<sup>th</sup>) Annual General Meeting (AGM)** of **Uravi T And Wedge Lamps Limited** ("the Company") will be held on Friday, 30<sup>th</sup> September, 2022 at 10:30 a.m. through Video conferencing ("VC")/other audio-visual means ("OAVM") in accordance with the General Circular issued by the Ministry of Corporate Affairs dated May 05, 2020, read with General Circulars dated April 08, 2020, April 13, 2020, January 13, 2021 and May 5, 2022 and SEBI Circulars. The venue of the meeting shall be deemed to be the registered office of the Company situated at 329, Avior Nirmal Galaxy, L B S Marg, Mulund West 400080, India.

Pursuant to Regulation 34(1) of the Listing Regulations, please find enclosed herewith the copy of Annual Report of the Company along with the Notice of the 18<sup>th</sup> AGM for the Financial Year 2021-22. The said Annual Report is also available on the website of the Company, i.e., <https://www.uravilamps.com>.

Kindly take the same on record.

**For Uravi T And Wedge Lamps Limited**

**Mr. Kaushik Damji Gada**  
**Whole Time Director**  
**DIN:** 00515876  
**Address:** B-705, Kalinga, Nirmal Nagar, M.G.Link Road  
Mulund (west), Mumbai-400080 Maharashtra  
India

**Place:** Mumbai

Register Office : Shop No. 329 Avior, Nirmal Galaxy, L.B.S Marg Mulund West Mumbai MH  
400080

**URAVI T AND WEDGE LAMPS LIMITED**



**ANNUAL REPORT**



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## **CORPORATE INFORMATION**

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

<b>NAME OF THE DIRECTORS</b>	<b>DIN</b>	<b>DESIGNATION</b>
Kaushik Damji Gada	00515876	Whole Time Director and CEO
Niraj Damji Gada	00515932	Managing Director and CFO
Brijesh Aggarwal	00511293	Non-Executive Director
Niken Shah	07604022	Non-Executive Independent Director
Anant Aggarwal <sup>1</sup>	07641854	Non-Executive Director
Darshita Chintan Gandhi <sup>2</sup>	08036041	Non-Executive Independent Director
Rakesh Aggarwal <sup>3</sup>	00248752	Non-Executive Director
Shreya Ramkrishnan <sup>4</sup>	09291135	Non-Executive Independent Director
Neha Sunil Huddar <sup>5</sup>	00092245	Additional Non-Executive Independent Director
Sreedhar Ramachandran Ayalur <sup>6</sup>	09670657	Additional Non-Executive Independent Director

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

Mr. Yogesh Patole

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

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

1. Mr. Anant Aggarwal Resigned w.e.f 31<sup>st</sup> August, 2021
2. Mrs. Darshita Chintan Gandhi Resigned w.e.f 28<sup>th</sup> April, 2022
3. Mr. Rakesh Aggarwal Appointed w.e.f 31<sup>st</sup> August, 2021
4. Ms. Shreya Ramkrishnan Appointed w.e.f 28<sup>th</sup> April, 2022
5. Ms. Neha Sunil Huddar Appointed w.e.f 26<sup>th</sup> June, 2022
6. Mr. Sreedhar Ramachandran Ayalur Appointed w.e.f 13<sup>th</sup> July, 2022

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

## **NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 18<sup>TH</sup> ANNUAL GENERAL MEETING OF URAVI T AND WEDGE LAMPS LIMITED WILL BE HELD ON FRIDAY, 30<sup>TH</sup> SEPTEMBER, 2022, AT 10.30 A.M. THROUGH VIDEO CONFERENCING AT THE DEEMED VENUE AT THE REGISTERED OFFICE OF THE COMPANY AT 329, AVIOR NIRMAL GALAXY, L B S MARG, MULUND WEST 400080, INDIA., TO TRANSACT THE FOLLOWING BUSINESS:**

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### **Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31<sup>st</sup> March 2022, together with the Board's Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Niraj Damji Gada (DIN: 00515932) who retires by rotation and being eligible, offers himself for re-appointment.

### **Special Business:**

3. **To approve appointment of Ms. Neha Sunil Huddar (DIN: 00092245), as an Independent Director of the company. (Ordinary resolution)**

**"RESOLVED THAT** pursuant to provisions of Section 149, 150, 152 of the Companies Act, 2013 (hereinafter referred to as "the act") and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 along with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and any other applicable Regulations, if any, and based on the recommendation of the Nomination and Remuneration Committee (the "Committee") and the Board of Directors of the Company (the "Board"), Ms. Neha Sunil Huddar (DIN: 00092245), who was appointed as an Additional Director (Independent, Non - Executive Director) of the Company by the Board of Directors effective June 22, 2022 and who has submitted a declaration of independence as provided in Section 149(6) of the Act and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 be and is hereby appointed as an Independent Director of the Company, for five (5) consecutive years with effect from June 22, 2022 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

**4.To approve appointment of Mr. Sreedhar Ramachandran Ayalur (DIN:09670657), as an Independent Director of the company. (Ordinary resolution)**

**“RESOLVED THAT** pursuant to provisions of Section 149, 150, 152 of the Companies Act, 2013 (hereinafter referred to as “the act”) and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 along with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and any other applicable Regulations, if any, and based on the recommendation of the Nomination and Remuneration Committee (the “Committee”) and the Board of Directors of the Company (the “Board”), Mr. Sreedhar Ramachandran Ayalur (DIN: 09670657), who was appointed as an Additional Director (Independent, Non - Executive Director) of the Company by the Board of Directors effective July 13, 2022 and who has submitted a declaration of independence as provided in Section 149(6) of the Act and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 be and is hereby appointed as an Independent Director of the Company, for five (5) consecutive years with effect from July 13, 2022 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**5. To approve the waiver of recovery of excess remuneration paid to Mr. Niraj Gada (DIN: 00515932), Managing Director of the Company during the FY 2021-22.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the recommendation of the Board of Directors of the Company and Section 197 read with Schedule V of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such approvals as may be required, the approval of the members of the Company be and is hereby accorded to ratify and confirm waiver of recovery of excess managerial remuneration of INR 47,91,480/- (Rupees Forty Seven Lacs Ninety One Thousand Four Hundred and Eighty Only) paid to Mr. Niraj Gada, Managing Director of the Company during the financial year 2021-22, due to inadequate profits during the financial year 2021-22.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to finalize, sign and execute such documents/deeds/writings/papers/agreements as may be required, and to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or

incidental, in its absolute discretion for the purpose of giving effect to this resolution.”

**6. To approve the waiver of recovery of excess remuneration paid to Mr. Kaushik Gada (DIN: 00515876), Wholetime Director of the Company during the FY 2021-22.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the recommendation of the Board of Directors of the Company and Section 197 read with Schedule V of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such approvals as may be required, the approval of the members of the Company be and is hereby accorded to ratify and confirm waiver of recovery of excess managerial remuneration of INR 25,80,000/- (Rupees Twenty Five Lacs Eighty Thousand Only) paid to Mr. Kaushik Gada, Managing Director of the Company during the financial year 2021-22, due to inadequate profits during the financial year 2021-22.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to finalize, sign and execute such documents/deeds/writings/papers/agreements as may be required, and to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution.”

For **URAVI T AND WEDGE LAMPS LIMITED**

Sd/-

**Niraj Gada**

**Managing Director & CFO**

**DIN: 00515932**

**Address:** 1505/1605, Shobha Suman

M.M Malviya Road, Mulund West

Mumbai- 400080

**Date:** 5<sup>th</sup> September, 2022

**Place:** Mumbai



### **NOTES:**

1. Relevant documents referred to in this Notice shall be made available for inspection in accordance with the applicable statutory requirements based on requests received by the Company at info: [info@uravilamps.com](mailto:info@uravilamps.com)
2. In view of the continuing COVID-19 pandemic and restrictions on movement of individuals at several places in the country, the Ministry of Corporate Affairs ("MCA") vide General Circular Nos. 02/2022, 02/2021, 14/2020, 17/2020 and 20/2020 dated May 5, 2022, January 13, 2021, April 8, 2020, April 13, 2020 and May 5, 2020, respectively and the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ("SEBI Circular"), have permitted companies to conduct AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2022 without the physical presence of the Members at a common venue. In accordance with the above stated circulars and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has decided to conduct its 18<sup>th</sup> AGM through VC/ OAVM. The Company has availed the services of National Securities Depository Limited (NSDL) for conducting AGM through VC/OAVM for enabling participation of Members, remote e-voting and e-voting during the AGM.
3. You can also mail your queries or questions to [info@uravilamps.com](mailto:info@uravilamps.com).
4. The recorded transcript of the AGM will be hosted on the website of the Company post the AGM.
5. The AGM shall be deemed to be held at the registered office of the Company at 329, Avior Nirmal Galaxy, L B S Marg, Mulund West 400080, India.
6. As the AGM shall be conducted through VC / OAVM and physical attendance of Members has been dispensed with, the facility for appointment of Proxy by Members is not available for this AGM. Accordingly, proxy form and attendance slip including route map have not been annexed with this notice.
7. In 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.
8. The detail of Directors seeking appointment / re-appointment at this Annual General Meeting as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards-2 is **annexed** hereto.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and any other documents

referred to in the accompanying Notice and Explanatory Statements, shall be made available for inspection in accordance with the applicable statutory requirements based on the requests received by the Company at [info@uravilamps.com](mailto:info@uravilamps.com).

10. Members who hold shares in dematerialized form are requested to direct any change of address/bank mandate to their respective Depository Participant.

**11. 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) due to COVID-19 pandemic situation, such statements including the Notice of the 18<sup>th</sup> AGM are being sent through electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that the Notice of the Meeting and the Annual Report 2021-22 is available on the Company's website <https://www.uravilamps.com/> , website of the Stock exchanges i.e. NSE i.e., [www.nseindia.com](http://www.nseindia.com). Members who have not registered their e-mail address with the Company or their Depository Participant are requested to register their e-mail address in the following manner:

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

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Members holding shares in dematerialized form are therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialized accounts. Members holding shares in physical form can write to the Registrar and Share Transfer Agent with their PAN details.
13. 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.

14. The Register of Members and the Share Transfer Books of the Company shall remain closed from 23<sup>rd</sup> September, 2022 to 29<sup>th</sup> September, 2022 (both days inclusive) for the purpose of Annual General Meeting.
15. The members whose name is appearing in the Registers of Members / list of Beneficial Owners as on 23<sup>rd</sup> September, 2022 i.e. prior to the commencement of book closure , being the cut-off date, are entitled to vote on Resolutions set forth in the Notice. Members may cast their votes on electronic system from any place other than venue of the meeting (remote-e-voting). The remote e-voting period will commence at 09:00 A.M. on 27<sup>th</sup> September, 2022 and will end at 05:00 P.M. on 29<sup>th</sup> September, 2022.
16. 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.
17. M/s. Makarand M. Joshi & Co., Practicing Company Secretaries are appointed as a Scrutinizer to scrutinize the voting and remote e-voting process, in a fair and transparent manner.
18. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour 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.
19. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.uravilamps.com](http://www.uravilamps.com) and on the website of the Agency M/s. Big Share Services Private Limited (Registrar & Share Transfer Agents). The Company shall simultaneously forward the results to the Stock Exchanges where the Company's shares are listed.
20. 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.
21. M/s. Big Share Services Private Limited having its office at Office No S6-2, 6<sup>th</sup> floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India, is the Registrar and Transfer Agent for shares held in physical form and in electronic / demat form. The Register of Members is maintained at the Office of the Registrar and Share Transfer Agents.
22. 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.
23. The Annual Report of your Company for the Financial Year 2020-21 is displayed on the website of the Company i.e. <https://www.uravilamps.com/annual-report.html>

24. Members are requested to register / update their E-mail address with the Company so as to receive Annual Report and other communication electronically.
25. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with RTA/ Depositories.
26. 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.
27. 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 18<sup>th</sup> Annual General Meeting of the Company by electronic means through E-voting facility provided by National Depository Services Limited.

**Important Communication to Members:**

1. Electronic copy of the Notice of the 18<sup>th</sup> (Eighteenth) 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. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 02/2022 dated May 5, 2022, Circular No. 02/2021 dated January 13, 2021, Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/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 EGM/AGM through VC/OAVM.
- II. Pursuant to the Circular No. 03/2022 dated May 5, 2022, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the

members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

- III. The Members can join the EGM/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 EGM/AGM without restriction on account of first come first served basis.
- IV. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- V. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated May 5, 2022, January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
- VI. In line with the Ministry of Corporate Affairs (MCA) Circular No. 3/2022 dated May 5, 2022, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.uravilamps.com](http://www.uravilamps.com) The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and/ the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- VII. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 02/2022 dated May 5, 2022, MCA Circular No. 02/2021 dated January 13, 2021, MCA Circular No. 14/2020 dated April 08, 2020 and MCA

Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

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

**The remote e-voting period begins on 27<sup>th</sup> September, 2022 at 9:00 A.M. and ends on 29<sup>th</sup> September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.**

The remote e-voting period begins on Tuesday, 27<sup>th</sup> September, 2022 at 09:00 A.M. and ends on Thursday, 29<sup>th</sup> September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September, 2022, 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 23<sup>rd</sup> September, 2022.

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

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





Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access eVoting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section , this will prompt you to enter your



with NSDL.	<p>existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="http://eservices.nsdl.com">eservices.nsdl.com</a> Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="http://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="762 1361 1251 1659"> <p><b>NSDL Mobile App is available on</b></p> <div>  <b>App Store</b>  <b>Google Play</b> </div> <div>   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="http://web.cdslindia.com/myeasi/home/login">web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> </ol>

	<p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="http://web.cdslindia.com/myeasi/Registration/EasiRegistration">web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com/">http://www.cdslindia.com/</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
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 <a href="mailto:evoting@nsdl.co.in">mailto:evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">mailto:helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43



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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- a) Click on "[www.evoting.nsdl.com/eVotingWeb/commonhtmls/NewUser.jsp](http://www.evoting.nsdl.com/eVotingWeb/commonhtmls/NewUser.jsp)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - b) "[www.evoting.nsdl.com/eVotingWeb/commonhtmls/PhysicalUser.jsp](http://www.evoting.nsdl.com/eVotingWeb/commonhtmls/PhysicalUser.jsp)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at <mailto:evoting@nsdl.co.in> mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

- 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to <mailto:scrutinizer@mmjc.in> with a copy marked to <mailto:evoting@nsdl.co.in>
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[www.evoting.nsdl.com/eVotingWeb/commonhtmls/NewUser.jsp](http://www.evoting.nsdl.com/eVotingWeb/commonhtmls/NewUser.jsp)” or “[www.evoting.nsdl.com/eVotingWeb/commonhtmls/PhysicalUser.jsp](http://www.evoting.nsdl.com/eVotingWeb/commonhtmls/PhysicalUser.jsp)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800

**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 <mailto:info@uravilamps.com>

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (<mailto:info@uravilamps.com>) If you are an Individual shareholders 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 <mailto:evoting@nsdl.co.in> for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/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 EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in

Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (<mailto:info@uravilamps.com>) on or before 27<sup>th</sup> September 2022. The same will be replied by the company suitably.

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

Names of Directors	<b>Mr. Niraj Damji Gada</b>
Type	Managing Director
Date of Birth	11/02/1969
Age	53
Qualification	Higher Secondary Education
No. of Equity Shares held	9,27,690
Expertise in Specific Functional area	Strategy formulation, Finance, Material Procurement, Administration and Marketing
Brief resume of the Director	Having worked for over 28 years, he has established one of the India's largest and leading automotive lamp manufacturing company along with new LED filament household lamps manufacturing and have successfully collaborated with many automotive companies in certain Asian countries. He is inclined and focused on starting a new venture in Canada with the objective of catering and meeting the automotive and LED filament lamps demands of the country. Further, he hopes to establish Canada as an export hub for the automotive lamps & LED filament house lamps focusing markets in South America, USA and the European Union.
Terms and Conditions	As may be decided by the Board
Date of first appointment	19/04/2004
Directorships held in other Companies	1
Particulars of Committee Chairmanship / Membership held in other Companies (including this company)	Stakeholder's Relationship Committee Audit Committee
Relationship with other Directors inter-se	Kaushik Gada - Brother
Names of listed entities in which the person also holds the directorship	-
No. of board meetings attended during the Financial year 2021-22	06
Remuneration Sought to be paid	4,791,480
Remuneration last paid	4,791,480

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

Names of Directors	<b>Neha Sunil Huddar</b>
Type	Additional Non-Executive Independent Director
Date of Birth	21/04/1961
Age	61
Qualification	Qualified Chartered Accountant
No. of Equity Shares held	-
Expertise in Specific Functional area	Finance, Compliance & Accounts
Brief resume of the Director	Achievement – oriented professional with 38 years of experience. Expertise in Finance, Compliance & Accounts with strong leadership skills and comfort in managing large teams.
Terms and Conditions	As may be decided by the Board
Date of first appointment	22/06/2022
Directorships held in other Companies	2
Particulars of Committee Chairmanship / Membership held in other Companies (including this company)	<p>Audit Committee</p> <ol style="list-style-type: none"> <li>1. Bodal Chemicals Limited</li> <li>2. Mitsu Chem Plast Limited</li> </ol> <p>Nomination and Remuneration Committee:</p> <ol style="list-style-type: none"> <li>1. Bodal Chemicals Limited</li> <li>2. Mitsu Chem Plast Limited</li> </ol> <p>Corporate Social Responsibility Committee:</p> <ol style="list-style-type: none"> <li>1. Mitsu Chem Plast Limited</li> </ol> <p>FPO Committee:</p> <ol style="list-style-type: none"> <li>1. Mitsu Chem Plast Limited</li> </ol>
Relationship with other Directors inter-se	-
Names of listed entities in which the person also holds the directorship	<p>Bodal Chemicals Limited</p> <p>Mitsu Chem Plast Limited</p>
No. of board meetings attended during the Financial year 2021-22	-
Remuneration proposed	Only Sitting fees
Remuneration last drawn	-

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

Names of Directors	<b>Sreedhar Ramachandran Ayalur</b>
Type	Additional Non-Executive Independent Director
Date of Birth	02/05/1962
Age	60
Qualification	Qualified Chartered Accountant
No. of Equity Shares held	-
Expertise in Specific Functional area	Supply Chain, Material Management, Branch Commercial Operations & Contract Management
Brief resume of the Director	With over 24 years of experience in managing complex business challenges and making high-stakes decision within fast-paced, high-pressure environments in procurement, production planning, Transportation & Logistics using experience-backed judgment, innovation and strong work ethics.
Terms and Conditions	As may be decided by the Board
Date of first appointment	13/07/2022
Directorships held in other Companies	-
Particulars of Committee Chairmanship / Membership held in other Companies (including this company)	-
Relationship with other Directors inter-se	-
Names of listed entities in which the person also holds the directorship	-
No. of board meetings attended during the Financial year 2021-22	-
Remuneration proposed	Only Sitting fees
Remuneration last drawn	-



**For and on behalf of the Board**  
**Uravi T and Wedge Lamps Limited**

**Date: 5th September, 2022**

**Place: Mumbai**

**Sd/-**

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

**Sd/-**

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

## **EXPLANATORY STATEMENT**

### **Item No. 3:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to provisions of Section 161 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Article of Association of the Company, appointed Mrs. Neha Huddar (DIN: 00092245), aged 61 years, as an Additional Director (Independent, Non-Executive) of the Company effective from June 22, 2022 for a period of 5 consecutive years.

The Company has received consent from Mrs. Neha Huddar, to act as an Independent Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act and also in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board of Directors, Mrs. Neha Huddar fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, for her appointment as an Independent Director of the Company and is independent of the Management. She also has requisite qualifications, skills, experience and expertise and the Board has satisfied itself about the integrity, expertise and experience of Mrs. Neha Huddar.

In terms of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, Mrs. Neha Huddar has enrolled her name in the online databank of Independent Directors maintained by the Government.

The Nomination & Remuneration Committee and the Board evaluated the performance of Mrs. Neha Huddar, rated her satisfactory on all parameters and recommended her appointment to the Board and based on the recommendation of the Nomination & Remuneration Committee and keeping in view the expertise of Mrs. Neha Huddar, the Board of Directors approved the appointment of Mrs. Neha Huddar as mentioned in the resolution.

In view of long, rich experience of Mrs. Neha Huddar, the Shareholders are requested to approve the appointment of Mrs. Neha Huddar as an Independent Directors of a company for a term of five consecutive years with effect from June 22, 2022.

Except for Mrs. Neha Huddar, no other Director or KMP is in anyway interested in the resolution. The Board of Directors recommends the Resolution set out at Item No. 2 of the accompanying Notice for approval of the Members of the Company as an Ordinary Resolution.

**Item No. 4:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to provisions of Section 161 of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with Article of Association of the Company, appointed Mr. Sreedhar Ramachandran Ayalur (DIN: 09670657), aged 60 years, as an Additional Director (Independent, Non-Executive) of the Company effective from July 13, 2022 for a period of 5 consecutive years.

The Company has received consent from Mr. Sreedhar Ramachandran Ayalur, to act as an Independent Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act and also in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board of Directors, Mr. Sreedhar Ramachandran Ayalur fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, for his appointment as an Independent Director of the Company and is independent of the Management. He also has requisite qualifications, skills, experience and expertise and the Board has satisfied itself about the integrity, expertise and experience of Mr. Sreedhar Ramachandran Ayalur.

In terms of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, Mr. Sreedhar Ramachandran Ayalur has enrolled his name in the online databank of Independent Directors maintained by the Government.

The Nomination & Remuneration Committee and the Board evaluated the performance of Mr. Sreedhar Ramachandran Ayalur, rated his satisfactory on all parameters and recommended his appointment to the Board and based on the recommendation of the Nomination & Remuneration Committee and keeping in view the expertise of Mr. Sreedhar Ramachandran Ayalur, the Board of Directors approved the appointment of Mr. Sreedhar Ramachandran Ayalur as mentioned in the resolution.

In view of long, rich experience of Mr. Sreedhar Ramachandran Ayalur, the Shareholders are requested to approve the appointment of Mr. Sreedhar Ramachandran Ayalur as an Independent Directors of a company for a term of five consecutive years with effect from July 13, 2022.

Except for Mr. Sreedhar Ramachandran Ayalur, no other Director or KMP is in anyway interested in the resolution. The Board of Directors recommends the Resolution set out at Item No. 2 of the accompanying Notice for approval of the Members of the Company as an Ordinary Resolution.

**Item No. 5 & 6:**

As per the provisions of Companies Act, 2013 (the 'Act') read with Schedule V, the maximum remuneration that could be paid to its managerial personnel is 5% individually and 10% collectively of the net profit calculated as per Section 198 of the Companies Act, 2013.

At the time of appointment of Managing Director and Wholetime Director, the Company had adequate profits and the remuneration paid / payable to Mr. Niraj Gada and Mr. Kaushik Gada was well within the limits prescribed under the Companies Act, 2013. However, during the last couple of years, the Industry has been going through a set of unprecedented circumstances and as a result of this industry upheaval, the standalone revenue of the Company dropped.

The financial performance of the Company in the financial year ended 31<sup>st</sup> March, 2022 did not meet expectations and it is possible that the Company may also have inadequate profits in coming years. As a result of the above, the remuneration paid to Mr. Niraj Gada and Mr. Kaushik Gada for the financial year 2021-22 exceeded the limits specified under Section 197 of the Companies Act, 2013 (the Act) read with Schedule V thereto. Pursuant to Section 197(10) of the Act, the members of the Company can waive the recovery of excess remuneration by passing a special resolution.

The table below shows the total remuneration paid including excess amount paid to managerial personnel for the financial year ended 31<sup>st</sup> March, 2022 under Section 197 of the Companies Act, 2013:

(Amount in INR)			
Particulars	Salary & Perquisites paid	Maximum permissible limit	Excess Payment
<b>Mr. Niraj Gada</b> Managing Director	47,91,480	84,00,000	47,91,480
<b>Mr. Kaushik Gada</b> Wholetime Director	25,80,000	17,00,000	25,80,000

Considering the contribution of these managerial personnel to the Company, it is apt and justifiable to waive off the excess remuneration paid due to inadequate profits.

The Board of Directors have at their respective meetings held on 5<sup>th</sup> September, 2022, subject to the approval of the members of the Company, accorded their approvals for waiver of recovery of excess managerial remuneration paid by the Company to Mr. Niraj Gada and Mr. Kaushik Gada during the financial year 2021-22, in the interest of the Company.

The Company has not defaulted in payment of dues to any bank or public financial institution or other secured creditor, if any.

Except Mr. Niraj Gada and his relatives to the extent of their shareholding interest, if any, in the Company for Item No. 5 and Mr. Kaushik Gada and his relatives to the extent of their shareholding interest, if any, in the Company for Item No. 6, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out in item no. 5 and 6 respectively.

## **DIRECTORS' REPORT**

**To**  
**The Members**  
**Uravi T and Wedge Lamps Limited**

Your Directors have pleasure in presenting the Eighteenth Annual Report of the Company together with the Audited Statement of Accounts for the year ended March 31, 2022.

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

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

The Company's performance during the year ended March 31, 2022 as compared to the previous financial year is summarized below:

**(INR. In Lakhs)**

<b>Particulars</b>	<b>For the financial year ended March 31, 2022</b>	<b>For the financial year ended March 31, 2021</b>
Income	3211.90	2839.15
Less: Expenses	(3100.35)	(2970.22)
Profit/ (Loss) before tax	111.55	(131.06)
Less: Provision for tax	32.81	31.92
Income Tax of earlier years w/off	-	-
Exception Income	-	-
Exception expenditure	-	-
<b>Profit after Tax</b>	<b>73.28</b>	<b>(99.14)</b>

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

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

The Company achieved turnover of INR 3211.90/- lakhs during the year as compared to INR 2839.15/- lakhs in the previous financial year. The Company earned a profit of INR 73.28 lakhs during the financial year as compared to losses of INR 99.14/- lacs of previous financial year.

The financial year 2020-2021 has loss due to COVID Pandemic all over the world which severely hit the projected sales could not be achieved which was not enough to absorb fixed cost.

However, during the current year COVID pandemic was in control and resulted in normal sales which was enough to cover the fixed cost.

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

**c. 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.

**d. 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.

**e. TRANSFER TO RESERVES:**

The Company has not transferred any amount to General Reserve.

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

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

**g. DEPOSITS:**

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

**h. LOANS FROM DIRECTORS:**

During the financial year 2021-22, as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, the Company has borrowed the following amount(s) from Directors and their relatives and they have given a declaration in writing to the Company to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.

Sr. No.	Name of Person	Relation with Company	Outstanding Amount
1.	Niraj Damji Gada	Managing Director	53,39,544.66
2.	Brijesh Aggarwal	Non – Executive Director	5,02,59,693

3.	Kaushik Damji Gada	Wholetime Director	22,84,833
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i. **PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in Form AOC-2 and is attached as **Annexure I** and forms part of this Report.

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

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

k. **ANNUAL RETRUN**

Pursuant to amendment of Rule 12 of Companies (Management and Administration) Rules, 2014 by MCA, wherein, instead of attaching an extract of annual return (to be prepared in Form MGT – 9) to the Directors' Report, the Company shall host a copy of annual return on the website, if any of the Company and a web link of the same to be given in the Directors' Report.

Accordingly, a copy of Annual Return is available on the website of the Company at the below link:

[www.uravilamps.com/annual-report.html](http://www.uravilamps.com/annual-report.html)

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

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



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

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

**Increase in Authorised Share Capital:**

The Company has increased its Authorised Share Capital from existing Authorized Share Capital of the Company of Rs. 6,00,00,000 (Rupees Six Crores Only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- (Rupee Ten Only) each to Rs. 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (One Crore and Fifty Lakhs) Equity Shares of Rs. 10/- (Rupee Ten) each.

**Issue of Bonus Shares:**

The Company has made capitalization of Reserves out of amount standing to the credit of free reserves as on March 31, 2022 for the purpose of issuance of bonus shares of Rs.10/- (Rupees Ten), credited as fully paid-up shares to the holders of the existing equity shares of the Company, whose names appear in the Register of Members maintained by the Company's Registrars and Transfer Agents / List of Beneficial Owners, as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on Record date, as fixed in this regard by the Board, in the proportion of 1 share for every 1 existing equity shares held by the Members.

No material changes have occurred between the end of the financial year of the Company and the date of this report.

**n. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

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

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

**a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:**

**i. Appointment & Resignation:**

There were changes in directorship of the Company during the financial Year 2021-22 which are as follows:

**Appointment**

Mr. Rakesh Kumar Aggarwal was appointed as a Director with effect from August 31, 2021.

## **Resignation**

- Mr. Anant Aggarwal resigned from the post of Non-Executive director of the company with effect from August 31, 2021.
- Mrs. Aditi Amit Kamalakar resigned from the post of Company Secretary and Compliance Officer of the company with effect from February 15, 2022.

### **ii. Retirement by rotation**

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

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Niraj Damji Gada 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.

### **b) DECLARATIONS BY INDEPENDENT DIRECTORS:**

The Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming their independence vis-à-vis the Company.

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

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

The Board of Directors met 6 times on the following dates during the financial year ended 31<sup>st</sup> March, 2022, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

<b>Sr.No.</b>	<b>Date of Board Meeting</b>
1.	18 <sup>th</sup> June, 2021
2.	31 <sup>st</sup> August, 2021
3.	23 <sup>rd</sup> October, 2021
4.	10 <sup>th</sup> November, 2021
5.	13 <sup>th</sup> November, 2021
6.	15 <sup>th</sup> February, 2022

### **• COMPOSITION OF THE BOARD:**

The Composition of the Board during the financial year ended 31<sup>st</sup> March 2022 and the details of meetings attended by its members are given below:

<b>Name of the Director</b>	<b>Nature of Directorship</b>	<b>Status</b>	<b>No. of Meetings attended</b>
Niraj Damji Gada	Managing Director and Chief Financial Officer	Chairman of the Company	6/6
Kaushik Damji Gada	Whole Time Director and CEO	Member of the Board	6/6
Anant Aggarwal	Non-Executive-Non-Independent Director	Member of the Board	0/2
Brijesh Aggarwal	Non-Executive-Non-Independent Director	Member of the Board	4/6
Darshita Gandhi	Non-Executive - Independent Director	Member of the Board	6/6
Rakesh Aggarwal	Non-Executive-Non-Independent Director	Member of the Board	4/4
Niken Shah	Non-Executive - Independent Director	Member of the Board	6/6

The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings.

**b. AUDIT COMMITTEE:**

• **PREAMBLE:**

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 ("the Act"). The Composition of the Audit Committee is in conformity with the provisions of the said section. All the recommendations made by the Audit Committee were accepted by the Board.

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

The scope and terms of reference of the Audit Committee have been framed in accordance with the Act.

The members of the Committee met 4 times on the dates mentioned below during the financial year ended 31<sup>st</sup> March, 2022, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder

<b>Sr. No.</b>	<b>Date of Audit Committee Meeting</b>
1.	18 <sup>th</sup> June, 2021

2.	31 <sup>st</sup> August , 2021
3.	11 <sup>th</sup> November, 2021
4.	15 <sup>th</sup> February, 2022

- **COMPOSITION OF AUDIT COMMITTEE:**

The Composition of Audit Committee and the details of meetings attended by its members are given below:

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Status</b>	<b>No. of Meetings attended</b>
Niken Shah	Non-Executive Director – Independent	Member	4/4
Darshita Gandhi	Non-Executive Director – Independent	Chairman	4/4
Niraj Damji Gada	Managing Director & CFO	Member	4/4

c. **NOMINATION AND REMUNERATION COMMITTEE:**

- **PREAMBLE:**

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees, which is hosted on the website of the Company at the following link:

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

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

The scope and terms of reference of the Nomination & Remuneration Committee have been framed in accordance with the Act.

The members of the Committee met once on 11<sup>th</sup> November, 2021 during the financial year ended 31<sup>st</sup> March, 2022 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

- **COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE:**

The Composition of Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Status</b>	<b>No. of Meetings attended</b>
Darshita Gandhi	Non-Executive Director – Independent	Chairman	1/1
Niken Shah	Non-Executive Director – Independent	Member	1/1
Brijesh Aggarwal	Non-Executive Director – Non-Independent	Member	1/1

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

Pursuant to Section 178 (5) of the Companies Act, 2013, the Board of Directors of the Company has constituted the Stakeholder’s Relationship Committee.

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

The scope and terms of reference of the Stakeholders Relationship Committee have been framed in accordance with the Act.

The members of the Committee met once on 11<sup>th</sup> November, 2021 during the financial year ended 31<sup>st</sup> March, 2022 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

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

The Composition of Stakeholders Relationship Committee and the details of meetings attended by its members are given below:

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Status</b>	<b>No. of Meetings attended</b>
Brijesh Aggarwal	Non-Executive- Non-Independent Director	Chairman	1/1
Kaushik Gada	Executive Director & CEO	Member	1/1
Niraj Gada	Managing Director& CFO	Member	1/1

e. **INDEPENDENT DIRECTORS MEETING:**

A separate meeting of Independent Directors to evaluate the performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was reviewed and evaluated was held on 15<sup>th</sup> February 2022.

f. **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 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "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 Chairman of the Audit Committee.

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

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

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

**g. 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.

**h. CORPORATE SOCIAL RESPONSIBILITY POLICY:**

During the financial year under review Corporate Social Responsibility is not applicable to the Company.

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

The Board has adopted a formal evaluation mechanism for evaluating its performance and as well as that of its Committees and individual directors, including the Chairman of the Board going forward.

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

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

As per the opinion of the Board, all the Independent Directors possess relevant expertise, integrity, experience including proficiency.

**j. MANAGEMENT DISCUSSION & ANALYSIS**

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

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

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

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

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

All the members of the Board and the Senior Management Personnel have

affirmed compliance to the Code of Conduct as on 31<sup>st</sup> March, 2020 and a declaration to that effect signed by the Whole Time Director is given below.

I hereby confirm that:

“The company has obtained from all the members of the Board and senior management, affirmation that they have complied with the code of conduct for directors and senior management in respect of the financial year 2021-22.”

**4. AUDITORS AND REPORTS:**

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

**a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022:**

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31<sup>st</sup> March, 2022 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

**b. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022:**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary, M/s MMJB & Associates LLP, Company Secretaries has been appointed to issue Secretarial Audit Report annexed as **Annexure IV** for the financial year 2021-22.

Secretarial Audit Report issued by M/s MMJB & Associates LLP, Practicing Company Secretaries in Form MR-3 for the financial year 2021-22 forms part to this report. The said report contains a qualification with respect to Outcome of board meeting held on 18<sup>th</sup> June 2021 was filed to Stock Exchange beyond the mandated time of 30 minutes and in one instance the details of Designated persons in system driven disclosure are not updated on the same day. The Board clarifies that w.r.t the said qualification there was an inadvertent delay for filing the outcome of Board Meeting as mentioned above which was for two minutes and the system driven disclosure was not updated on the same day as there was technical issue with the software internally. The Board of Directors has duly noted the same and ensures proper compliance in the near future.



**c. STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Mr. Harsh H. Dedhia, Chartered Accountants (Membership No: 141494), the Statutory Auditor of the Company have been appointed for a term of five consecutive years commencing from 1<sup>st</sup> April 2019 and he continues to be the Statutory Auditors of the Company.

**d. INTERNAL AUDITORS:**

Pursuant to Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Board of Directors in their meeting held on 15<sup>th</sup> February, 2022 appointed M/s Viren Gandhi & Co., as the Internal Auditor of the Company for the financial year 2021-22.

**e. COST RECORDS:**

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

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

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

**5. OTHER DISCLOSURES**

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

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

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

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

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2022, the Board of Directors hereby confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2022 and of the profit of the Company for that year;
- iii. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts of the Company have been prepared on a going concern basis;
- v. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

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

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**Composition of the committee:**

<b>Names of Member</b>	<b>Designation</b>
Ms. Darshita Chintan Gandhi	Presiding Officer
Ms. Aditi Amit Kamalakar	Member
Mr. Niraj Damji Gada	Member
Mr. Kaushik Damji Gada	Member

\*Ms. Aditi Amit Kamalakar has resigned w.e.f. 15/02/2022.

\*Ms. Darshita Chintan Gandhi has resigned w.e.f. 28/04/2022.

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

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

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

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

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

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

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

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

**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 **Annexure V**

**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 onetime 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 T and Wedge Lamps Limited**

**Date: 5<sup>th</sup> September, 2022  
Place: Mumbai**

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

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

## ANNEXURE I

### Form No. AOC-2

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

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

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

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

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

Particulars	Particulars	Particulars
(a) Name(s) of the related party and nature of relationship	-	-
(b) Nature of contracts/ arrangements/		-

transactions	-	
(c) Duration of the contracts / arrangements/transactions	-	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-	-
(e) Date(s) of approval by the Board, if any	-	-
(f) Amount paid as advances, if any	-	-

**For and on behalf of the Board**

**Uravi T and Wedge Lamps Limited**

**Date: 5<sup>th</sup> September, 2022**

**Place: Mumbai**

**Sd/-**

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

**Sd/-**

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

## **ANNEXURE II**

### **Conservation of energy, technology absorption and foreign exchange earnings and outgo:**

***Disclosure pursuant to Section 134(3)(M) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts), Rules 2014***

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#### **(A) Conservation of energy:**

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

#### **(B) Technology absorption:**

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

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

	<b>1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022 [Current F.Y.]</b>	<b>1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021 [Previous F.Y.]</b>
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	-	9,27,968
Actual Foreign Exchange outgo	8,27,39,810	9,99,44,551

**For and on behalf of the Board**

**Uravi T and Wedge Lamps Limited**

**Date: 5<sup>th</sup> September, 2022**

**Place: Mumbai**

**Sd/-**

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

**Sd/-**

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



## ANNEXURE-III

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### **Cautionary Statement:**

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

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

Uravi T and Wedge Lamps Limited is ISO/TS certified and holds certifications from the Automotive Research Association of India and E-mark for the products manufactured. **Our company specializes in the manufacturing and distributing of Stop & Tail/Signal/Indicator lamps and Wedge lamps for Two-wheelers, Four-wheelers, Tractors and industrial applications for Indian automobile manufacturers.**

Currently UVAL is one of the largest manufacturers of automotive lamps for instrument clusters in India and also in terms of automotive signaling and parking lamps considering OEM market. UVAL has step by step increased the product portfolio and simultaneously increased its capacity to cater Indian OEM market

The Company is committed to creating and returning value to 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 shareholder value. 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 knowhow, 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 well

as execution of growth opportunities. Your 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:**

Companies continue to scramble to address rapidly developing changes in the public-health environment, public policy and customer behavior and economic uncertainty. The uncertainty of this situation can be estimated from the fact that even after two years in this pandemic, companies are unsure of the magnitude and expected duration of the crisis.

It has been a challenging year with several macro headwinds encompassing Industrial, Infrastructure and manufacture. Slow economic activity and Liquidity challenges impacted the overall demand scenario in the industry. During the year MCA provided several relaxations to the companies such as Companies Fresh Start Scheme, Holding of AGM via Video Conferencing and various other relaxations.

The Government has allowed various economic activities in a phased manner to put the economy back on track. The Government took swift decisions to implement various relief packages for the distressed sectors and also roll-out the stimulus package of over Rs. 20 lakh crore.

The war between Ukraine and Russia along with Covid regulations in China has impacted Global economy with rise in inflation due to rising crude oil prices. However the impact is not very deep and inflation data of many countries like USA and India have started showing Recovery of economy. Overall import and metal prices are stabilizing which is positive sign.

### **India Economic Overview:**

Over the last few years, India has evolved as one of the world's fastest growing major economies. However, the outbreak of the COVID-19 pandemic in March 2020 along with the subsequent actions to contain the spread of the virus, such as stringent lockdown measures and restrictions on logistics across states severely disrupted economic activities. This, in combination with derailed consumer demand and supply chain issues, resulted in a significant slowdown for the economy in the first half of the calendar year 2020. However, staggered unlocking measures from May/June 2020 onwards brought initial signs of

normalcy in the domestic markets. In addition, a combination of improving high-frequency macro & micro indicators coupled with healthy crop-cycles, widespread monsoon and rural demand are pointing towards recovery in the Indian economy.

Ukraine has slowed down in recovery which was very much visible in April 22. Higher inflation rate did dampen local demand which is the main backbone of Indian economy.

However steps taken by RBI has ensured control in inflation rates and festive season has fueled much needed demand boost in economy. We are able to see major recovery in order book and demand in local segments.

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

The Company is operating into high growth Industry i.e. Manufacturing of Lamps and Electrical Components. Union Government's focus on infrastructure development in country is expected to create demand for electrical goods, particularly in products supplied to projects like street lights, cables and switchgears etc. Favorable demographic indicators like urbanization, increase in disposable income of individuals, aspiration for good quality products, nuclear families etc. are expected to catalyze the growth for electrical goods in mid-to long term horizon.

India as a rising world economy has the potential to grow steadfastly backed by fiscal, social and sound investment policies. However, following points can have a negative impact on the business of the Company:

- (A) Economic slowdown: Slowdown in the Indian economy due to current global developments could adversely impact growth in the short-term.
- (B) Slower than Expected Pick-up in Housing: Demand for new housing has been sluggish since couple of years. Continued weak demand for housing could impact demand for electrical goods.
- (C) Increase in Competition: Last year witnessed irrational pricing behaviour in market in various product categories. Though the same seems temporary in nature but it could negatively impact the industry for a short period of time.
- (D) Non-Availability of Regular and Quality Power: Availability of quality electricity is the key for demand of electrical products, any substantial shortfall in the supply of electricity may hamper growth prospects for the industry.
- (E) Pandemic: Deterioration in supply chain and demand due to pandemic such as COVID-19 have emerged as a significant business risk.

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

Consumer behavior in lighting is changing dramatically. It is expected that consumer will be far more involved in this category. Lighting is now associated with wellbeing. It can reduce stress levels, soft on eyes for kids & elders, better sleep, aesthetics, better viewing experience, & comfort of usages. Similarly, for B2B customers it can optimize office spaces, better maintenance, productivity enhancement, reduced cost of ownership, smart poles, smart street lights and many other ways lighting can add value.

Though in long term this business seems to be moving in the right direction however in short term, price erosion, availability of low quality/low price products and time-lag in adaptation of new technology by customers are some of the reasons for subdued growth, especially in B2B business.

#### **D. RISKS AND CONCERNS:**

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

- Results are impacted by the effects of and changes in economic, political, regulatory, capital markets and other external conditions like COVID-19 Pandemic.
- 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.

#### **E. 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.

#### **F. FINANCIAL PERFORMANCE AND OPERATIONAL PERFORMANCE**

We have got thorough leadership in our focused domains. The Company's revenue from operations was INR 31,35,87,292/- during year 2021-22. The growth in financial performance can be largely attributed to Company's operational efficiency.

**G. 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 key financial ratios of the Company.

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

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

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

Number of permanent employees: **69**

**For and on behalf of the Board**

**Uravi T and Wedge Lamps Limited**

**Date: 5<sup>th</sup> September, 2022**

**Place: Mumbai**

**Sd/-**

**Mr. Niraj Damji Gada**

**Managing Director & CFO**

**DIN: 00515932**

**Sd/-**

**Mr. Kaushik Damji Gada**

**Whole-Time Director & CEO**

**DIN: 00515876**

**ANNEXURE IV**

**FORM NO. MR. 3**

**SECRETARIAL AUDIT REPORT**

For The Financial Year Ended 31<sup>st</sup> March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Uravi T and Wedge Lamps Limited,  
Shop No. 329 Avior, Nirmal Galaxy,  
L.B.S Marg, Mulund West,  
Mumbai - 400080

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Uravi T and Wedge Lamps Limited** (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

**Auditor's Responsibility:**

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

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

**Modified Opinion:**

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 (hereinafter called the '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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act), and the rules made there under;
- (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 there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas 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; (Hereinafter referred as "PIT Regulations")
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**;
  - f. 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;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of



Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, to the extent applicable to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made there under for all the above laws mentioned above except the following that:

- *Outcome of board meeting held on 18<sup>th</sup> June 2021 was filed to Stock Exchange beyond the mandated time of 30 minutes*
- *In one instance the details of Designated persons in system driven disclosure are not updated on the same day.*

Further, the remuneration paid to its Directors is in excess of the limits specified in Section 197 of the Act for the Financial Year 2021-22 as the Company does not have profits in terms of Section 198 of the Act. The Company has represented to us that it is in the process of complying with the prescribed statutory requirements to regularize such excess payments, including seeking approval of shareholders, as necessary.

#### **We further report that**

The change in director, appointment & cessation of compliance officer which took place during the audit period 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 clarifications 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 unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.



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

**For MMJB & Associates LLP  
Company Secretaries**

**SD/-  
Saurabh Agarwal  
Partner  
FCS.: F9290  
CP.: 20907  
PR.: 904/2020  
UDIN.: F009290D000916141**

**Date: 5<sup>th</sup> September, 2022  
Place: Mumbai**

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

## **‘Annexure A’**

To,  
The Members,  
Uravi T and Wedge Lamps Limited,  
Shop No. 329 Avior, Nirmal Galaxy,  
L.B.S Marg, Mulund West  
Mumbai - 400080

Our Secretarial Audit Report for the financial year ended March 31, 2022 of even date is to be read along with this letter.

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

**For MMJB & Associates LLP**  
**Company Secretaries**

**SD/-**  
**Saurabh Agarwal**  
**Partner**  
**FCS.: F9290**  
**CP.: 20907**  
**PR.: 904/2020**  
**UDIN.: F009290D000916141**

**Date: 5<sup>th</sup> September, 2022**  
**Place: Mumbai**

## ANNEXURE V

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

- I. The percentage increase in remuneration of the executive Directors, Chief Financial Officer and Company Secretary during the financial year 2021-2022, the ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company is as under:

Sr. No.	Name	Designation	Remuneration for F.Y. 2021-22 (in Rs.)(per month)	% increase in the remuneration for financial year 2020-21	Ratio of remuneration of Director to median remuneration of employees
1.	Niraj Damji Gada	Whole Time Director& CEO	3,99,290.00	0%	18.04
2.	Kaushik Damji Gada	Managing Director& CFO	2,15,000.00	0%	9.72
3.	Aditi Amit Kamalakar	Company Secretary	15,855.00	0%	0.72

- III. The median remuneration of employees during the financial year was INR 22129 (For calculating the median remuneration of employees, only the remuneration paid to employees who have served throughout the financial year 2021-22 has been considered)
- IV. There were 69 Nos. permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2022
- V. In the financial year there was an increase of 25.35 % in the median remuneration.
- VI. Average increase made in the salaries of employees other than the managerial personnel in the financial year 2021-22 was 0% and average increase in the managerial remuneration w.r.t the managerial personnel for the financial year 2021-22 was 0% .

VI. It is hereby affirmed that the remuneration is paid as per the remuneration policy of the company.

VII. List of top 10 employees in terms of remuneration drawn:

Sr. No.	Name of the Employee	Designation	Remuneration (per month)	Nature of Employment	Date of commencement of employment	Age	Last employment held by such employee	Qualification	If the employee is a relative of Director or Manger
1.	Preeti Khandelwal	Marketing Executive	95000	Permanent	01.07.2010	53	NA	B. com	No
2.	Sejal D. Sheth	Sales Assistant	85000	Permanent	01.04.2016	44	NA	B. com	No
3	Sweta Sheth	Sales Assistant	85000	Permanent	01.04.2016	40	NA	B. com	No
4	Vilas Tari	Marketing Manager	75500	Permanent	04.05.2015	59	United India Lighting Systems Ltd	B. com	No
5	Rajesh Kumar Pathak	Sales Assistant	72500	Permanent	01.04.2016	40	NA	B. com	No
6	Rajesh Kumar	DGM Quality	69000	Permanent	02.02.2011	50	Arya Filaments Pvt Ltd	B. com	No
7	Rajesh Chhaperwal	Production Manager	58100	Permanent	07.05.2010	48	Design Auto Sytems Ltd	10th Pass	No
8	Gulabchand Birla	Production Manager	57100	Permanent	10.07.2010	48	NA	10th Pass	No

9	Dyanesh war Bham bere	Sales Assistan T	56000	Perman ent	01.09.2017	30	NA	B. com	No
10	Hetal Raikundali ya	Quality	50000	Perman	01.04.2008	44	NA	ITI	No

**For and on behalf of the Board**

**Uravi T and Wedge Lamps Limited**

**Date: 5<sup>th</sup> September, 2022**

**Place: Mumbai**

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

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



**Independent Auditor's Report**

To the Members of **Uravi T & Wedge Lamps limited**

**Report on the audit of the financial statements**

**1. Opinion**

We have audited the accompanying financial statements of **Uravi T & Wedge Lamps limited** ('the Company'), which comprise the balance sheet as at 31 March 2022, the statement of profit and loss (including other comprehensive income), statement of changes in equity, statement of cash flows for the year then ended, and notes to financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter collectively referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

**2. Basis for opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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 financial statements

**3. Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1	<u>Existence and Valuation of Inventories:</u>	Our audit procedures included: <ul style="list-style-type: none"><li>Understood Management's control over physical inventory counts and valuation</li></ul>



As indicated in Note 8, the value of the Company's inventories at year end was Rs.1380.04 lakhs, representing 28% of the Company's total assets. Valuation of inventory is key audit matter due to high risk involved in value per unit and obsolescence.	<ul style="list-style-type: none"> <li>Evaluation of the design and testing the operating effectiveness of the internal controls relating to physical inventory counts at the stores and the warehouse. In testing this control, we observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed that the variances were approved and appropriately accounted for.</li> <li>Identifying obsolete inventory, if any.</li> </ul>
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#### 4. Other information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

#### 5. Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS prescribed under Section 133 of the Act and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either



intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**6. Auditor's responsibility for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year 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.

#### **7. Other Matter**

The comparative financial information of the Company for the year ended 31<sup>st</sup> March, 2021 and the transition date opening Balance sheet as at 1<sup>st</sup> April, 2020 included in the Ind AS financial statements are based on the previously issued financial statements for the year ended 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated 18<sup>th</sup> June, 2021 and 31<sup>st</sup> August, 2020, respectively. The adjustments to those Financial Statements for the differences in the accounting principles adopted by the Company on transition to Ind AS have been audited by us.

#### **8. Report on other Legal and Regulatory requirements**

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- II. As required by Section 143(3) of the Act, 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, the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
- e) On the basis of written representations received from the directors of the Company and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under 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:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note No. 33 of the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. The management has represented to us, to the best of their knowledge, that no funds (which are material either individually or in 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that



such representation contains any material misstatement.

v. The management has also represented to us, to the best of their knowledge, that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

vi. The Company has neither declared nor paid any dividend during the year.

For Harsh Dedhia & Co.  
Chartered Accountants



Harsh H. Dedhia  
Proprietor (M No. – 141494)  
UDIN: 22141494APGHFT9257



Place: Mumbai  
Date: 26<sup>th</sup> May, 2022



**Annexure - A to the Independent Auditor's Report**

**Annexure referred to in paragraph 8(I) under "Report on Other Legal and Regulatory Requirements" section of our report of even date**

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment ("PPE").

The Company is maintaining proper records showing full particulars of intangible assets.

- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified on yearly basis. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, some of the PPE and right of use assets were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee) are in the name of the company.

- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.

- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted by the management at reasonable intervals during the year. In our opinion, the frequency of such verification, the coverage and procedure of such verification is reasonable. As informed to us, no discrepancies were noticed on such verification.

- (b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are observed to be in agreement



or the same are duly reconciled with the books of account and records maintained by the Company.

- iii. (a) In our opinion and according to the information and explanations given to us, the Company has not provided any guarantee or security or granted any advances, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other entity during the year. The company has granted unsecured loans to vendors and employees as follows:

	Amount (Rs.in Lakhs)
Aggregate amount granted during the year	
- Others*	83.60
Balance outstanding as at balance sheet date in respect of above cases	
- Others*	82.77

The amounts reported are gross amounts including accrued interest (wherever applicable), without considering provision made.

- (b) In our opinion and according to the information and explanations given to us, the investments made, and the terms and conditions of the grant of all loans are not prejudicial to the Company's interest.
- (c) In our opinion and according to the information and explanations given to us, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations.
- (d) No amount is overdue in respect of loans granted during the year
- (e) In our opinion and according to the information and explanations given to us, neither loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.
- (f) According to the information and explanations given to us and based on our audit procedures performed, the Company has not granted any loans or advances in the nature of loans to Promoters/ Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment during the year.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, as applicable.



- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act for the business activities carried on by the Company. Accordingly, clause 3(vi) is not applicable to the Company.
- vii. According to the records of the Company examined by us and information and explanations given to us:
  - a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, goods and services tax, cess and others as applicable to the company have been generally regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2022 for a period of more than six months from the date they became payable.
  - b) There are no dues of income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we have not come across any transactions recorded in the books of account which reflect income surrendered or disclosed during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender
- (c) In our opinion, and according to the information and explanations given to us, the term loans taken during the year by the Company have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures and hence reporting on the funds taken by the Company from any entity or person on





account of or to meet the obligations of its subsidiaries, associates or joint ventures is not applicable.

- (f) The Company does not have any subsidiaries, associates or joint ventures and hence reporting on the loans raised by the Company during the year on the pledge of securities held in its subsidiaries, associates or joint ventures is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)a is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3(x)b is not applicable to the Company.
- xi. (a) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.





- xv. According to information and explanations given to us and the records of the Company examined by us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a CIC as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us during the course of the audit and as represented to us by the Company, in our opinion, there is no Core Investment Company within Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses during the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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. In our opinion and according to the information and explanations given to us and based on our examination of the records, provisions of section 135 of the Act are not applicable. Accordingly, clause 3(xx) of the Order is not applicable to the Company.



For Harsh Dedhia & Co.  
Chartered Accountants



**Harsh H. Dedhia**  
Proprietor (M No. – 141494)  
UDIN: 22141494APGHFT9257



Place: Mumbai  
Date: 26<sup>th</sup> May, 2022

**Annexure - B to the Independent Auditor's Report**

(Referred to in paragraph 8(II)(f) under "Report on other Legal and Regulatory requirements" of our report of even date

**Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.**

**Opinion**

1. We have audited the internal financial controls with reference to the financial statements of **Uravi T & Wedge Lamps limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

4. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial



statements were established and maintained and if such controls operated effectively in all material respects.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

7. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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





For Harsh Dedhia & Co.  
Chartered Accountants



Harsh H. Dedhia  
Proprietor (M No. – 141494)  
UDIN: 22141494APGHFT9257



Place: Mumbai  
Date: 26<sup>th</sup> May, 2022

**URAVI T & WEDGE LAMPS LTD**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**MARCH 31, 2022**

**1. CORPORATE INFORMATION.**

Uravi T & Wedge lamps Ltd (Formerly known as Uravi T & Wedge Lamps Private Limited). ("The Company") was incorporated in India on 19th April, 2004 under the Companies Act. The Company is a public company domiciled in India. Its shares are listed on the SME Segment of National Stock Exchange of India Limited. **The Company is engaged in manufacturing and distributing Stop and Tail Lamps / Signal Lamps / Indicator Lamps and Wedge Lamps for Two-wheelers, Four-wheelers, Tractors and Industrial applications for various Indian automobile manufacturers.**

**2. SIGNIFICANT ACCOUNTING POLICIES:**

**a) Basis of preparation**

**i. Compliance with Ind AS**

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

The financial statements upto year ended March 31, 2012<sup>1</sup> were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant Provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. Refer note - 30 for an explanation of how the transaction from previous GAAP to Ind AS has affected the Company's financial positions, financial performance and cash flows.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest INR 1,000, except when otherwise indicated. The Company has adopted the Revised Schedule III as issued by MCA and accordingly numbers of comparative period has been reclassified as required. Considering adoption of IND AS, an opening Balance sheet as on April 1, 2020 has been prepared.

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
- share-based payments



**URAVI T & WEDGE LAMPS LTD**  
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**iii. Current and non-current classification**

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

**b) Property, plant and equipment**

All items of property, plant and equipment and Capital Work in Progress are stated at historical cost less depreciation and impairment, if any. Historical cost includes Purchase price, borrowing cost if capitalization criteria are met and expenditure that is directly attributable to the acquisition of the items. 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.

**Transition to Ind AS**

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

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

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

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

Particulars	Useful life
Buildings	30
Plant and equipment	15
Computer hardware	3
Electrical fittings	10



**URAVI T & WEDGE LAMPS LTD**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
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Furniture and fixtures	10
Office equipment	5
Motor Vehicles	5
Intangible Software	5

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

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

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

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

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

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

**i. Classification**

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

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

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

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





**URAVIT & WEDGE LAMPS LTD**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**MARCH 31, 2022**

**ii. Measurement of financial assets**

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

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

**Debt instruments:**

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

Amortised 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 amortised 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 amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation 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.



**URAVI T & WEDGE LAMPS LTD**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**MARCH 31, 2022**

**iii. Impairment of financial assets**

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

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

**iv. Derecognition of financial instruments**

A financial asset is derecognised only when

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

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

A financial liability is recognised when the obligation specified in the contract is discharged, completed or expired.

**v. Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

**d) Finance income**

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the



**URAVIT & WEDGE LAMPS LTD**  
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**MARCH 31, 2022**

gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

**e) 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.

**f) Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**g) Cash and Cash Equivalents**

Cash and cash equivalents includes cash in hand, deposits with banks and short term highly liquid investments, which are readily convertible into cash and have original maturities of three months or less from the Balance Sheet date.

**h) Revenue Recognition:**

The Company earns revenue primarily from sale of automotive components. The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized.

The revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.





**URAVIT & WEDGE LAMPS LTD**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
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**i) Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Company classified as held for sale continue to be recognised.

**j) 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 employees's service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**Retirement and other employee benefits**

**Defined contribution plans**

The Company makes contributions to Provident fund, Maharashtra Labour Welfare Funds and Employee state insurance scheme, which are defined contribution plan for eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the salary to fund the benefits. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**Defined Benefit plans**

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972/ Company Policy. Gratuity is payable on death / retirement / termination and the benefit vests after 5 year of continuous service. The amount of gratuity payable on retirement/ termination is the employee's last drawn salary per month computed proportionately as per the Payment of Gratuity Act, 1972/ Company policy multiplied for the number of years of service. The obligation as at



**URAVIT & WEDGE LAMPS LTD**  
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reporting date is worked out based on Actuarial assessment under PUC method considering estimates as per prevailing practices.

**k) 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 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 utilised.

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

On March 30, 2019, the Ministry of Corporate Affairs issued amendments in the guidance to the Ind AS 12 – Income taxes. The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss,



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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 should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty Financial Statements.
- (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount
- (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.

The effect on adoption of Ind AS 12 Appendix C is insignificant in the financial statements

On September 20, 2019, the Government of India, vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies; an option to pay income tax at reduced rate (i.e. 22% plus applicable surcharge and cess) effective from April 1, 2019, subject to certain conditions. The tax expenses for the year ended March 31, 2020, March 31, 2021 and March 31, 2022 have been provided at reduced tax rate.

**1) Leases:**

**As a lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.





**URAVI T & WEDGE LAMPS LTD**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**MARCH 31, 2022**

**As a lessee**

The Ministry of Corporate Affairs ("MCA") notified the new Ind AS 116 'Leases' with the date of initial application being April 1, 2019.

The Company recognizes 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 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 an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently remeasured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset will be separately presented in the balance sheet and lease payments will be classified as financing activities. The Company has elected not to



**URAVI T & WEDGE LAMPS LTD**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**MARCH 31, 2022**

recognize right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognizes the lease payments associated with these leases as an expense in standalone statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

The Company has made use of the following practical expedients available in its transition to Ind AS 116 –

- a) The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment. Consequently, the Company has recorded its lease liability using the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial application and the right-of- use asset at its carrying amount as if the standard had been applied since the commencement date of the lease but discounted using the incremental borrowing rate at the date of initial application.
- b) The Company excluded the initial direct costs from measurement of the RoU asset
- c) The Company does not recognize RoU assets and lease liabilities for leases with less than twelve months of lease term and low-value assets on the date of initial application.
- d) The weighted average rate of discount applied to lease liabilities is 10%.

**m) Foreign Currency transactions:**

**Functional and presentation currency**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Indian rupee (INR), which is URAVI T & WEDGE LAMPS LTD's functional and presentation currency.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

**n) Inventories:**

Inventories which comprise raw materials, work-in-progress, finished goods and stores and spares, are carried at the lower of cost and net realisable value.





**URAVI T & WEDGE LAMPS LTD**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**MARCH 31, 2022**

Cost of inventories comprises all costs of purchase (net of recoverable taxes, where applicable), costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The basis of determining costs for various categories of inventories is as follows: -

Raw materials, stores and spares	-	First in first out method
Work-in-progress and finished goods		Material cost plus appropriate share of labor, manufacturing overheads.

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

The net realisable 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 realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

**o) Investments in subsidiaries, joint ventures and associates**

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

**p) Earnings per share**

**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

**Diluted earnings per share**

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



**URAVI T & WEDGE LAMPS LTD**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**MARCH 31, 2022**

- 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.

**q) Segment Reporting:**

The Company is primarily engaged in the activity of manufacturing and supply of automotive components and considers it to be a single reportable business segment. The operations of the Company are within the geographical territory of India which is considered as a single geographical segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Managing Director, who has been identified as being the chief operating decision maker, assesses the financial performance and position of the company, and makes strategic decisions.

**r) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**s) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset which takes a substantial period of time to get ready for its intended use are capitalized as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the period they occur. Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds.

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



**URAVIT & WEDGE LAMPS LTD**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**MARCH 31, 2022**

**t) Provisions and contingent liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The increase in the provision due to the passage of time is recognised as Finance cost. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**u) Critical estimates and judgments**

The preparation of financial statements in conformity with IND AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

- Estimation of current tax expense and payable
- Estimated Fair value of unlisted securities
- Estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized;
- Recognition of deferred tax assets – availability of future taxable profits against which deferred tax assets can be used
- Probable outcome of matters included under Contingent Liabilities
- Leases - estimating the effective interest rate





**URAVI T & WEDGE LAMPS LTD**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**MARCH 31, 2022**

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

For Harsh Dedhia & Co.  
Chartered Accountants



Harsh Dedhia  
Proprietor  
M No. 141494



For and on behalf of the board of directors of  
Uravi T & Wedge Lamps Ltd.  
CIN: U31500MH2004PLC145760



Shri. Niraj Gada  
(Chairman, MD & CFO)  
DIN: 00515932



Shri. Kaushik Gada  
(WTD & CEO)  
DIN: 00515876

Place: Mumbai

Date: 26/05/2022



Yogesh Patole  
(Company Secretary)

**URAVI T & WEDGE LAMPS LTD. (Formerly known as Uravi T & Wedge Lamps Private Limited)**  
CIN: U31500MH2004PLC145760  
**BALANCE SHEET AS AT 31ST MARCH 2022**

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

Particulars	Notes	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	3	152,581.47	153,760.02	167,438.22
(b) Right of Use Assets	3	2,151.73	2,188.66	4,408.37
(c) Capital work-in-progress	3	-	2,305.90	496.65
(d) Other Intangible Assets	3	173.93	254.20	360.30
(e) Investments in subsidiaries, associates and joint ventures		-	649.79	-
<b>(f) Financial assets</b>				
(i) Investments	4	9,242.70	6,012.01	101.56
(ii) Loans	5 (b)	-	-	-
(iii) Other Financial assets	5 (c)	2,610.54	1,614.85	1,396.68
(g) Non-Current Tax Assets	6 (a)	4,267.28	3,101.73	306.65
(h) Deferred tax assets (net)	6 (b)	-	-	-
(i) Other non-current assets	7	2,731.98	607.98	607.98
<b>Total non-current assets</b>		<b>173,759.64</b>	<b>170,495.14</b>	<b>175,116.41</b>
<b>Current assets</b>				
(a) Inventories	8	138,004.63	120,467.34	107,108.00
<b>(b) Financial assets</b>				
(i) Investments	4	-	-	-
(ii) Trade receivables	5(a)	122,618.97	122,595.99	130,363.94
(iii) Cash and cash equivalents	5 (d)	661.91	3,206.48	10,522.82
(iv) Bank Balances other than above	5 (e)	17,538.87	21,414.58	20,856.54
(v) Loans	5 (b)	28,696.99	32,010.74	21,667.60
(c) Other current assets	7	11,271.17	7,848.80	12,598.30
		<b>318,792.55</b>	<b>307,543.93</b>	<b>303,217.21</b>
<b>Assets classified as held for sale</b>		<b>318,792.55</b>	<b>307,543.93</b>	<b>303,217.21</b>
<b>Total current assets</b>		<b>492,552.19</b>	<b>478,039.06</b>	<b>478,333.62</b>
<b>Total assets</b>				
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	9	55,000.00	55,000.00	55,000.00
(b) Other Equity	10	171,249.52	163,921.73	173,836.18
<b>Total Equity</b>		<b>226,249.52</b>	<b>218,921.73</b>	<b>228,836.18</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities	11			
(i) Borrowings	11 (a)	36,497.75	29,213.82	16,309.81
(ia) Lease liabilities	11 (b)	731.38	479.58	1,939.07
(b) Provisions	12	-	-	-
(c) Deferred Tax Liabilities	6(b)	12,173.07	8,892.30	12,084.05
<b>Total non-current liabilities</b>		<b>49,402.20</b>	<b>38,585.70</b>	<b>30,332.93</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	11 (a)	190,201.00	197,628.56	187,416.28
(ia) Lease liabilities	11 (b)	1,557.86	1,808.55	2,533.05
(ii) Trade payables				
- Total outstanding dues of micro and small enterpr	11 (c)	1,176.03	2,548.44	1,307.65
- Others	11 (c)	16,145.12	13,298.86	22,280.84
(iii) Other financial liabilities	11 (b)	3,036.24	2,659.88	3,249.04
(b) Other current liabilities	13	3,198.48	1,789.18	1,367.37
(c) Provisions	12	1,585.68	796.16	1,010.28
<b>Total current liabilities</b>		<b>216,900.47</b>	<b>220,531.63</b>	<b>219,164.51</b>
<b>Total liabilities</b>		<b>266,302.67</b>	<b>259,117.33</b>	<b>249,497.44</b>
<b>Total Equity and Liabilities</b>		<b>492,552.19</b>	<b>478,039.06</b>	<b>478,333.62</b>
The above balance sheet should be read in conjunction with the accompanying notes.	1-35			

As per our Report of even date  
For Harsh Dedhia & co.  
Chartered Accountants  
FRN: 148213W

Harsh H. Dedhia  
(Proprietor)  
Membership no. : 141494



For and on behalf of the Board of Directors of  
URUVI T & WEDGE LAMPS LTD.  
CIN: U31500MH2004PLC145760

Shri Miraj Gada  
(Chairman, MD & CFO)  
DIN: 00515932

Shri Kaushik Gada  
(WTD & CEO)  
DIN: 00515876

For and on behalf of the Company Secretary

Place : Mumbai  
Date :

Place : Mumbai  
Date :

URAVI T & WEDGE LAMPS LTD. (Formerly known as Uravi T & Wedge Lamps Private Limited)

CIN: U31500MH2004PLC145760

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2022

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

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
<b>Income</b>			
(a) Revenue from Operations	15	313,587.29	277,956.40
(b) Other Income	16	7,602.79	5,959.07
<b>Total Income</b>		<b>321,190.08</b>	<b>283,915.47</b>
<b>Expenses</b>			
(a) Cost of Material Consumed	17	153,444.88	155,646.43
(b) Changes in inventories	18	(13,020.13)	(1,862.38)
(c) Employee Benefits Expense	19	73,276.96	58,414.08
(d) Finance Costs	20	21,228.49	18,299.81
(e) Depreciation and amortization expense	21	20,939.82	23,547.51
(f) Other Expenses	22	54,165.33	42,976.22
<b>Total Expenses</b>		<b>310,035.34</b>	<b>297,021.67</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>11,154.73</b>	<b>(13,106.20)</b>
Exceptional items		-	-
<b>Profit/(Loss) Before Tax</b>		<b>11,154.73</b>	<b>(13,106.20)</b>
<b>Income Tax Expenses</b>			
Current Tax		546.17	-
Deferred Tax	6	3,280.78	(3,191.76)
Earlier Year's Provision written back		-	-
<b>Total Tax Expenses</b>		<b>3,826.95</b>	<b>(3,191.76)</b>
<b>Profit/(Loss) for the year (A)</b>		<b>7,327.79</b>	<b>(9,914.44)</b>
<b>Other Comprehensive Income</b>			
<b>A. Items that will not be reclassified to profit or loss</b>			
Actuarial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income			
Fair valuation of Equity investments other than investments in subsidiaries, Associates and Joint Ventures			
<b>B. Income tax relating to above items that will not be reclassified to profit or loss</b>			
Remeasurements of net defined benefit plans			
Equity instruments through other comprehensive income			
<b>Other Comprehensive Income for the year, net of taxes (B)</b>			
<b>Total Comprehensive Income for the year (A+B)</b>		<b>7,327.79</b>	<b>(9,914.44)</b>
<b>Earnings per equity share (Face value of Rs. 10/- each)</b>	26		
Basic (in Rs.)		1.33	(1.80)
Diluted (in Rs.)		1.33	(1.80)

The above statement of profit and loss should be read in conjunction with the accompanying notes. 1-35

As per our Report of even date  
For Harsh Dedhia & co.  
CHARTERED ACCOUNTANTS  
FRN: 148213W

*Harsh H. Dedhia*

Harsh H. Dedhia  
(Proprietor)  
Membership no.: 141494



For and on behalf of the Board of Directors of  
URUVI T & WEDGE LAMPS LTD.  
CIN: U31500MH2004PLC145760

*Shri Niraj Gada*

Shri Niraj Gada  
(CMD & CFO)  
DIN: 00515932

*Shri Kaushik Gada*

Shri Kaushik Gada  
(WTD & CEO)  
DIN: 00515876

*Yogesh Patole*  
(Company Secretary)

Place : Mumbai  
Date : 26/05/2022

Place : Mumbai  
Date :

**URAVI T & WEDGE LAMPS LTD. (Formerly known as Uravi T & Wedge Lamps Private Limited)**  
CIN: U31500MH2004PLC145760

**CASH FLOW STATEMENT AS AT 31ST MARCH 2022**

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Cash Flow from operating activities</b>		
Profit / (Loss) before income tax	11,154.73	(13,106.20)
Add:		
Depreciation and amortisation expenses	21,175.82	23,547.51
Finance costs	21,228.49	18,299.81
Loss on sale of Property Plant and Equipment	2,725.23	-
Loss on sale of Investments	2,095.09	-
Less:		
Interest received	(3,666.84)	(3,861.71)
Rent Paid	(2,582.73)	(2,533.05)
Fair Value of Investments	(2,701.43)	(917.52)
Dividend received	(5.00)	-
	49,423.37	21,428.85
<b>Change in operating assets and liabilities</b>		
Trade and Other Receivables	(3,445.35)	12,517.45
Trade Payable, Other Liabilities & Provisions	4,047.09	(8,120.66)
Inventories	(17,537.29)	(13,359.34)
	(16,935.55)	(8,962.56)
<b>Cash generated / (used) from operations</b>	32,487.82	12,466.29
Income taxes (paid) / refund	(1,711.72)	(2,795.08)
<b>A Net cash inflow / (outflow) from operating activities</b>	30,776.10	9,671.21
<b>Cash flow from investing activities:</b>		
Proceeds from Sale of Property, Plant & Equipment / Claim from insurance	(20,938.97)	(9,352.76)
Sale of Fixed Assets	3,175.00	-
Other Assets Acquired	(2,360.00)	-
Investments	(1,974.56)	(5,642.72)
Loans received / (given)	3,278.33	(10,581.30)
Dividend / Interest received	3,671.84	3,861.71
Proceeds from maturity of Bank deposits	2,865.70	(458.03)
<b>B Net cash inflow from investing activities</b>	(12,282.87)	(22,153.10)
<b>Cash flow from financing activities</b>		
Interest paid	(20,894.35)	(17,950.76)
Net Repayment of Borrowings	(143.63)	23,116.30
<b>C Net cash outflow from financing activities</b>	(21,037.99)	5,165.54
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	(2,544.56)	(7,316.35)
Add: Cash and cash equivalents at the beginning of the financial year	3,206.48	10,522.82
<b>Cash and cash equivalents at the end of the year</b>	661.91	3,206.48

The above statement of cash flows should be read in conjunction with the accompanying notes.

**Change in Liability arising from financing activities**

Particulars	As at March 31, 2021	Cash Flows	Non Cash Changes	As at March 31, 2022
Current Borrowings	197,628.56	(7,427.56)	-	190,201.00
Non Current Borrowings (including current maturities)	29,213.82	7,073.86	210.06	36,497.75

Particulars	As at March 31, 2020	Cash Flows	Non Cash Changes	As at March 31, 2021
Current Borrowings	187,416.28	10,212.28	-	197,628.56
Non Current Borrowings (including current maturities)	16,309.81	12,693.96	210.06	29,213.82

As per our Report of even date  
For Harsh Dedhia & co.  
Chartered Accountants  
FRN: 148213W

Harsh H. Dedhia  
(Proprietor)  
Membership no.: 141494

For and on behalf of the Board of Directors of  
URAVI T & WEDGE LAMPS LTD.  
CIN: U31500MH2004PLC145760

Shri Niral Gada  
CMD & CFO  
DIN: 00515932

Shri Kaushik Gada  
(WTD & CFO)  
DIN: 00515876

Place : Mumbai  
Date : 26/05/2022



Shri Niral Gada  
(Company Secretary)  
Place : Mumbai  
Date :



**URAVI T & WEDGE LAMPS LTD. (Formerly known as Uravi T & Wedge Lamps Private Limited)**  
CIN: U31500MH2004PLC145760

**STATEMENT OF CHANGES IN EQUITY**

**(A) Equity share capital**

**For the year ending 31st March 2022**

Balance as at April 1, 2021	Changes in equity share capital due to prior period error	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
55,000.00	-	55,000.00	-	55,000.00

**For the year ending 31st March 2021**

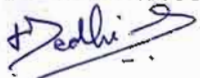
Balance as at April 1, 2020	Changes in equity share capital due to prior period error	Restated balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
55,000.00	-	55,000.00	-	55,000.00

**B. Other Equity**

Particulars	Reserves and Surplus		Total Other Equity
	Securities Premium	Retained Earnings	
Balance as at April 1, 2020	43,084.80	130,751.38	173,836.18
Profit / (Loss) for the year	-	(9,914.44)	(9,914.44)
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	-	(9,914.44)	(9,914.44)
Addition during the year	-	-	-
Lease Liabilities	-	-	-
Balance as at March 31, 2021	43,084.80	120,836.93	163,921.73
Profit / (Loss) for the year	-	7,327.79	7,327.79
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	-	7,327.79	7,327.79
Addition during the year	-	-	-
Lease Liabilities	-	-	-
Balance as at March 31, 2022	43,084.80	128,164.72	171,249.52

The above statement of changes in Equity should be read in conjunction with the accompanying notes.

As per our Report of even date  
For Harsh Dedhia & co.  
CHARTERED ACCOUNTANTS

  
Harsh H. Dedhia  
(Proprietor)  
Membership no. : 141494



For and on behalf of the Board of Directors of  
URAVI T & WEDGE LAMPS LTD.  
CIN: U31500MH2004PLC145760

  
Shri Mira Gada  
(Chairman, MD & CFO)  
DIN: 00515932

  
Shri Kaushik Gada  
(WTD & CEO)  
DIN: 00515876



  
Yogesh Patole  
(Company Secretary)

Place : Mumbai  
Date : 26/05/2022

Place : Mumbai  
Date :



**URAVI T & WEDGE LAMPS LTD. (Formerly known as Uravi T & Wedge Lamps Private Limited)**  
CIN: U31500MH2004PLC145760

Notes to the financial statements for the year ended March 31, 2022

**3. Property, Plant and Equipment and Intangible assets**

Particulars	Land	Factory Building	Computers	Furniture and fittings	Office and Other Equipments	Plant and Machinery	Vehicles	Total	Software	Right of Use Assets	Capital work-in-progress
<b>Year ended March 31, 2021</b>											
Gross carrying amount											
Opening gross carrying amount	6,233.50	17,821.57	537.20	5,881.43	757.21	121,848.43	14,358.88	167,438.22	360.30	4,408.37	496.65
Additions	-	358.50	101.45	9.30	156.22	6,918.04	-	7,543.51	-	-	2,305.80
Disposal/Transfer	-	-	-	-	-	-	-	-	-	-	(496.65)
Closing gross carrying amount	6,233.50	18,180.07	638.65	5,890.73	913.43	128,766.47	14,358.88	174,981.72	360.30	4,408.37	2,305.90
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge during the year	-	808.26	210.91	915.10	198.44	15,512.98	3,576.02	21,221.70	106.10	2,219.71	-
Depreciation related to Disposal/Transfer	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	808.26	210.91	915.10	198.44	15,512.98	3,576.02	21,221.70	106.10	2,219.71	-
Net carrying amount	6,233.50	17,371.81	427.74	4,975.63	714.99	113,253.48	10,782.86	153,760.02	254.20	2,188.66	2,305.90
<b>Year ended March 31, 2022</b>											
Gross carrying amount											
Opening gross carrying amount	6,233.50	18,180.07	638.65	5,890.73	913.43	128,766.47	14,358.88	174,981.72	360.30	4,408.37	-
Additions	-	857.30	140.58	304.64	150.07	13,074.30	8,917.97	23,244.87	-	2,299.44	-
Disposal/Transfer	-	-	-	-	-	-	(7,339.38)	(7,339.38)	-	-	-
Closing gross carrying amount	6,233.50	18,837.37	779.24	6,195.37	1,063.50	141,840.76	15,937.47	190,887.21	360.30	6,707.81	-
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation	-	808.26	210.91	915.10	198.44	15,512.98	3,576.02	21,221.70	106.10	2,219.71	-
Depreciation charge during the year	-	826.82	191.70	614.38	439.77	15,636.38	814.14	18,523.19	80.26	2,336.37	-
Depreciation related to Disposal/Transfer	-	-	-	-	-	-	(1,439.15)	(1,439.15)	-	-	-
Closing accumulated depreciation	-	1,635.08	402.61	1,529.47	638.21	31,149.36	2,951.00	38,305.74	186.36	4,556.08	-
Net carrying amount	6,233.50	17,202.29	376.63	4,665.89	425.29	110,691.40	12,986.47	152,581.47	173.93	2,151.73	-

(Please refer to Note 28 Assets Pledged as Security)

(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 & Equipment (including Right of use asset) or intangible assets during the year ended March 31, 2022



**URAVI T & WEDGE LAMPS LTD. (Formerly known as Uravi T & Wedge Lamps Private Limited)**

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Notes to the financial statements for the year ended March 31, 2022

**4(a). Investments**

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
<b>a. Investment in subsidiaries / Joint Ventures / Associates</b>			
Investment in Canadian Subsidiary (Note 1)	-	649.79	-
<b>b. Investment in equity instruments</b>			
Fair value through other Profit and Loss Account			
Quoted			
80520 (600) Shares of Maximus International Limited	8,213.14	69.81	-
NIL (230,400) Share of Vaksons Automobiles Ltd	-	5,840.64	-
3200 (NIL) Share of Pavana Industries Ltd	928.00	-	-
Unquoted			
2500 shares of Saraswat Co-op Bank Ltd.	101.56	101.56	101.56
<b>Total (b)</b>	<b>9,242.70</b>	<b>6,012.01</b>	<b>101.56</b>
	-	-	-
<b>Non-current investments total (a+b+c+d)</b>	<b>9,242.70</b>	<b>6,661.80</b>	<b>101.56</b>
Investments in subsidiaries, associates and joint ventures (a+b+c)	-	649.79	-
Investments (in others) (d)	9,242.70	6,012.01	101.56
Aggregate amount of investments	9,242.70	6,661.80	101.56
<b>Current</b>			
<b>Current investments total</b>	-	-	-

Note 1 - The Company had incorporated a wholly owned subsidiary, Uravi T & Wedge Lamps INC in Canada on 26th June, 2020. For the same the company had given advances aggregating to Rs.649.79 ( rounded off) for the incorporation and other initial miscellaneous cost. No operations were undertaken by the subsidiary till 31st March 2022. Since management is of the view that there are no feasible plans of the company for the subsidiary to operate from Canada, the same advance of Rs.649.79 ( rounded off) has been written-off in the current year.

Note 2 - The Company has complied with the number of layers under the Companies Act, 2013



URAVI T & WEDGE LAMPS LTD. (Formerly known as Uravi T & Wedge Lamps Private Limited)

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Notes to the financial statements for the year ended March 31, 2022

5(a). Trade receivables

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Trade receivables			
Debits Due for over Six Months		-	-
Others	122,618.97	122,595.99	130,363.94
<b>Total</b>	<b>122,618.97</b>	<b>122,595.99</b>	<b>130,363.94</b>
Less: Allowance for bad and doubtful debts	-	-	-
<b>Total Trade receivables</b>	<b>122,618.97</b>	<b>122,595.99</b>	<b>130,363.94</b>
Breakup of securities details			
Secured, considered good	-	-	-
Unsecured, considered good	122,618.97	122,595.99	130,363.94
Significant increase in Credit Risk	-	-	-
Credit Impaired	-	-	-
<b>Total</b>	<b>122,618.97</b>	<b>122,595.99</b>	<b>130,363.94</b>
Less: Allowance for doubtful debts	-	-	-
<b>Total trade receivables</b>	<b>122,618.97</b>	<b>122,595.99</b>	<b>130,363.94</b>

(Please refer to Note 28 Assets Pledged as Security)

(Please refer to Note 29 Related Parties)

Ageing of Trade receivables  
as on 31st March 2022

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 to 12 months	1 to 2 years	2 to 3 years	More than 3 years	
Trade receivables						
Undisputed – Considered Good	90,920.25	6,855.71	4,952.16	15,242.04	4,648.80	122,618.97
Undisputed – Considered Doubtful	-	-	-	-	-	-
Disputed – Considered Good	-	-	-	-	-	-
Disputed – Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>90,920.25</b>	<b>6,855.71</b>	<b>4,952.16</b>	<b>15,242.04</b>	<b>4,648.80</b>	<b>122,618.97</b>

Ageing of Trade receivables  
as on 31st March 2021

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 to 12 months	1 to 2 years	2 to 3 years	More than 3 years	
Trade receivables						
Undisputed – Considered Good	86,403.04	1,038.71	28,940.87	2,257.57	3,955.80	122,595.99
Undisputed – Considered Doubtful	-	-	-	-	-	-
Disputed – Considered Good	-	-	-	-	-	-
Disputed – Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>86,403.04</b>	<b>1,038.71</b>	<b>28,940.87</b>	<b>2,257.57</b>	<b>3,955.80</b>	<b>122,595.99</b>

Ageing of Trade receivables  
as on 31st March 2020

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 to 12 months	1 to 2 years	2 to 3 years	More than 3 years	
Trade receivables						
Undisputed – Considered Good	101,631.74	20,892.89	3,126.14	1,838.10	2,875.08	130,363.94
Undisputed – Considered Doubtful	-	-	-	-	-	-
Disputed – Considered Good	-	-	-	-	-	-
Disputed – Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>101,631.74</b>	<b>20,892.89</b>	<b>3,126.14</b>	<b>1,838.10</b>	<b>2,875.08</b>	<b>130,363.94</b>



URAVI T & WEDGE LAMPS LTD. (Formerly known as Uravi T & Wedge Lamps Private Limited)

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Notes to the financial statements for the year ended March 31, 2022

5(b). Loans

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
<b>Non Current</b>			
Loans and advances to others	-	-	-
<b>Total Non current loans and advances</b>	-	-	-
<b>Current</b>			
Loans and advances	28,696.99	32,010.74	21,667.60
<b>Total current loans and advances</b>	<b>28,696.99</b>	<b>32,010.74</b>	<b>21,667.60</b>

5(c). Other financial assets

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
<b>Non - Current</b>			
Security Deposits	1,600.53	1,614.85	1,396.68
Bank Deposit with more than 12 months	1,010.01	-	-
<b>Total</b>	<b>2,610.54</b>	<b>1,614.85</b>	<b>1,396.68</b>
<b>Current</b>	-	-	-
<b>Total</b>	-	-	-

5(d).Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Cash on hand	315.91	693.37	338.80
Balances with Banks			
In current accounts	346.00	2,513.11	10,184.03
<b>Total Cash and cash equivalents</b>	<b>661.91</b>	<b>3,206.48</b>	<b>10,522.82</b>

5(e).Bank Balances other than above

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Fixed Deposit*	16,643.57	20,049.53	20,104.27
Interest accrued on fixed deposit	895.31	1,365.04	852.28
<b>Total Bank Balances other than above</b>	<b>17,538.87</b>	<b>21,414.58</b>	<b>20,956.54</b>

\* Lien against Bank Guarantee

7. Other assets

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
<b>Other non-current assets</b>			
Life Time Membership	2,124.00	-	-
Investment in Gold Coins	607.98	607.98	607.98
<b>Total Other Non-current assets</b>	<b>2,731.98</b>	<b>607.98</b>	<b>607.98</b>
<b>Other current assets</b>			
Balances with Govt. Authorities	2,580.23	3,386.05	1,443.37
Business Advance	6,155.61	3,508.36	9,584.60
Prepaid Expense	2,535.33	954.39	1,590.32
<b>Total Other current assets</b>	<b>11,271.17</b>	<b>7,848.80</b>	<b>12,598.30</b>

8.Inventories

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Raw Materials	33,075.00	28,557.84	17,060.89
Semi Finished & Stock in Trade	76,948.60	74,272.60	89,642.13
Finished Goods	27,981.03	17,636.90	20,404.98
<b>Total Inventories</b>	<b>138,004.63</b>	<b>120,467.34</b>	<b>107,108.00</b>

(Please refer to Note 28 Assets Pledged as Security)



**URAVI T & WEDGE LAMPS LTD. (Formerly known as Uravi T & Wedge Lamps Private Limited)**

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Notes to the financial statements for the year ended March 31, 2022

**6(a). Non - Current Tax Assets**

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Total Non-current tax assets	4,267	3,102	307

**6(b). Current and deferred tax**

**6(b)(i) Statement of profit and loss:**

	As at March 31, 2022	As at March 31, 2021
(a) Income tax expense		
<u>Current tax</u>		
Current tax on profits for the year	546.17	-
Adjustments for current tax of prior periods	-	-
Total current tax (expense)	546.17	-
<u>Deferred tax</u>		
Decrease (increase) in deferred tax assets		
(Decrease) increase in deferred tax liabilities	3,280.78	(3,191.76)
Total deferred tax expense/(benefit)	3,280.78	(3,191.76)
Income tax expense	3,826.95	(3,191.76)
Effective Tax Rate	34.31%	24.35%

**6(b)(ii) The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :**

	As at March 31, 2022	As at March 31, 2021
Profit from operation before income tax expenses	11,154.73	(13,106.20)
Tax rate @ 25.168%	2,807.42	(3,298.57)
Differences due to:		
Permanent differences	89.47	232.18
Business Losses and Unabsorbed Depreciation/tax losses	37.63	-
43B	(449.14)	-
Property, Plant & Equipment - Depreciation	1,482.83	(125.37)
IND AS 116 - Lease	-	-
Others	(141.27)	-
Income tax expenses	3,826.95	(3,191.76)

**6(b)(iii) Tax losses**

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Unused tax losses for which no deferred tax asset has been recognised	-	-	-
Potential tax benefit @ 25.168%	-	-	-

**6(b)(iv) Deferred tax assets (net)**

	March 31, 2022	March 31, 2021	As at April 1, 2020
Deferred tax assets / (Liabilities)			
Unabsorbed Tax Losses	-	2,193.41	-
Provisions	-	200.88	254.27
Fair valuation of financial assets-P&L Assets	(27.10)	25.21	42.36
Fair valuation of financial assets-P&L Liabilities	-	(303.67)	(96.41)
Fair valuation of financial assets-P&L (Net)	(27.10)	(278.47)	(54.05)
Property Plant & Equipment	(12,180.58)	(11,033.16)	(12,300.31)
Total deferred tax assets (net)	(12,173.07)	(8,892.30)	(12,084.05)

**6(b)(v) Movement in deferred tax liabilities**

At April 1, 2020	254.27	-	(54.05)	(12,300.31)	16.05	(12,084.05)
(Charged)/credited:						
- to profit or loss	(53.39)	2,193.41	(224.42)	1,267.16	8.99	3,191.76
- to other comprehensive income	-	-	-	-	-	-
At March 31, 2021	200.88	2,193.41	(278.47)	(11,033.16)	25.03	(8,892.30)
(Charged)/credited:						
- to profit or loss	(200.88)	(2,193.41)	251.37	(1,147.43)	9.57	(3,280.78)
- to other comprehensive income	-	-	-	-	-	-
At March 31, 2022	0.00	-	(27.10)	(12,180.58)	34.61	(12,173.07)





URAVI T & WEDGE LAMPS LTD. (Formerly known as Uravi T & Wedge Lamps Private Limited)

CIN: U31500MH2004PLC145760

Notes to the financial statements for the year ended March 31, 2022

9. Equity Share capital

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Authorised 60,00,000 (60,00,000) Equity Shares of Rs.10/- each	60,000.00	60,000.00	60,000.00
Total	60,000.00	60,000.00	60,000.00
Issued Capital, Subscribed and Paid Up Capital 55,00,000 (55,00,000) Equity Shares of Rs.10/- each	55,000.00	55,000.00	55,000.00
Total	55,000.00	55,000.00	55,000.00

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.

a) Movements in Equity Share Capital

	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	5,500.00	55,000.00	5,500.00	55,000.00	5,500.00	55,000.00
Add: shares issued during the year	-	-	-	-	-	-
Balance as at the end of the year	5,500.00	55,000.00	5,500.00	55,000.00	5,500.00	55,000.00

500 thousand equity shares were issued by the Company in FY 2017-18 by way of public issue on SME Platform of National Stock Exchange at the rate of Rs. 100 per share (Face Value being 10 and Securities Premium of Rs. 90/- per share)

For the period of last five years, no shares have been bought back or no bonus shares have been issued

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

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Number of shares	% held	Number of shares	% held	Number of shares	% held
NIRAJ DAMJI GADA	927,690	16.87	927,690	16.87	927,690	16.87
DAMJI MANEK GADA	360,010	6.55	360,010	6.55	360,010	6.55
VINAY PRAKASH AGGARWAL	-	-	-	-	961,000	17.47
BRIJESH AGGARWAL	404,190	7.35	404,190	7.35	558,990	10.16
RAKESH KUMAR AGGARWAL	-	-	-	-	425,000	7.73
OVERSKUD MULTI ASSET MANAGEMENT PVT LTD	-	-	-	-	277,200	5.04
VINEY CORPORATION PRIVATE LIMITED	1,371,600	24.94	1,371,600	24.94	-	-
Total	3,063,490	55.70	3,063,490	55.70	3,509,890	63.82

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

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Number of shares	% held	Number of shares	% held	Number of shares	% held
VINEY CORPORATION PRIVATE LIMITED	1,371,600	24.94	1,371,600	24.94	-	-
NIRAJ DAMJI GADA	927,690	16.87	927,690	16.87	927,690	16.87
BRIJESH AGGARWAL	404,190	7.35	404,190	7.35	558,990	10.16
DAMJI MANEK GADA	360,010	6.55	360,010	6.55	360,010	6.55
RAKESH KUMAR AGGARWAL	222,200	4.04	222,200	4.04	425,000	7.73
RACHANA NIRAJ GADA	220,010	4.00	220,010	4.00	220,010	4.00
DINA DAMJI GADA	170,010	3.09	170,010	3.09	170,010	3.09
HARSHA KAUSHIK GADA	130,010	2.36	130,010	2.36	130,010	2.36
KAUSHIK DAMJI GADA HUF	70,010	1.27	70,010	1.27	70,010	1.27
GADA NIRAJ DAMJI HUF	60,010	1.09	60,010	1.09	60,010	1.09
KAUSHIK DAMJI GADA	42,240	0.77	42,240	0.77	42,240	0.77
DAMJI MANEK GADA HUF	20,010	0.36	20,010	0.36	20,010	0.36
VED PARKASH HUF	1,000	0.02	1,000	0.02	55,000	1.00
VINEY PARKASH AGGARWAL	600	0.01	600	0.01	961,000	17.47
VINEY PARKASH HUF	400	0.01	400	0.01	-	-
PRIYANKA AGGARWAL	10	0.00	10	0.00	10	0.00
Total	4,000,000	72.73	4,000,000	72.73	4,000,000	72.73

10. Other Equity

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Reserve and surplus			
Securities Premium	43,084.80	43,084.80	43,084.80
Retained Earnings	128,164.72	120,836.93	130,751.38
Total	171,249.52	163,921.73	173,836.18

	As at March 31, 2022	As at March 31, 2021
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(i) Securities Premium

Opening Balance	43,084.80	43,084.80
Shares Issued	-	-
Closing Balance	43,084.80	43,084.80

(ii) Retained Earnings

Opening Balance	120,836.93	130,751.38
Add: Profit for the year	7,327.79	(8,914.44)
Closing Balance	128,164.72	120,836.93

Nature and purpose of other reserves

Securities Premium



Notes to the financial statements for the year ended March 31, 2022

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

11. Financial Borrowings

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020	
<b>11(a). Non current Borrowing</b>				
<b>Secured</b>				
Term loans from banks including ECLGS Credit Line	52,314.38	45,994.69	22,716.39	
<b>Total Non current Borrowing</b>	<b>52,314.38</b>	<b>45,994.69</b>	<b>22,716.39</b>	
Less: Current Maturities	(15,816.64)	(16,780.87)	(6,406.59)	
<b>Non current borrowings</b>	<b>36,497.75</b>	<b>29,213.82</b>	<b>16,309.81</b>	
<b>Secured borrowings and assets pledged as security</b>				
<b>Sr. No</b>	<b>Nature of security</b>	<b>Terms of Repayment</b>		
1	(i) Equitable Mortgage of Property Situated at Q6, Rajlaxmi Hitech Park, Survey No. 157/1, Nashik Bhiwandi By Pass Road, Village Sonate, Bhiwandi - 421302 & Plot No. 30-B, Kathua Sicoop Industrial Complex, SICOOP Kathua 184102 (ii) Hypothecation charge on Current Assets & Movable Fixed Assets both Present & Future, (iii) Personal Guarantee of Directors (except ECLGS Credit Line)	Rate of Interest is floating being 3% over Repo rate  Term Loan - Repayable in 23 Months ECLGS 1 - Repayable in 23 Monthly Installments ECLGS 2 - Repayable in 36 Monthly Installments (After first 24 months being Moratorium) Repayable in Fixed EMIS for 36 Months Repayable in Fixed EMIS for 48 Months		
2	Car loan - Secured against the Vehicle			
3	Car loan - Secured against the Vehicle			
		As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
<b>Current Borrowing</b>				
<b>Secured</b>				
Cash Credit from Bank (Note 1)	113,415.97	133,988.76	137,191.40	
SBLC from Bank (Note 1)	3,084.33	-	-	
Current Maturities of Long Term Borrowings	15,816.64	16,780.87	6,406.59	
<b>Unsecured</b>				
Loan from Directors	57,884.07	46,858.91	43,818.29	
<b>Total Current Borrowing</b>	<b>190,201.00</b>	<b>197,628.56</b>	<b>187,416.28</b>	
<b>Current borrowings</b>	<b>190,201.00</b>	<b>197,628.56</b>	<b>187,416.28</b>	
<b>Secured borrowings and assets pledged as security</b>				
<b>Sr. No</b>	<b>Nature of security</b>	<b>Terms of Repayment</b>		
1	(i) Equitable Mortgage of Property Situated at Q6, Rajlaxmi Hitech Park, Survey No. 157/1, Nashik Bhiwandi By Pass Road, Village Sonate, Bhiwandi - 421302 & Plot No. 30-B, Kathua Sicoop Industrial Complex, SICOOP Kathua 184102 (ii) Hypothecation charge on Current Assets & Movable Fixed Assets both Present & Future, (iii) Personal Guarantee of Directors	Rate of Interest is floating being 3% over Repo rate		
2	The Company has not been declared wilful defaulter by any bank or financial institution or Government or any regulatory authority			
3	The Company does not have any charges / satisfaction which is yet to be registered with Registrar of Companies beyond Statutory Period			
<b>11(b). Other Non-current financial liabilities</b>				
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020	
Lease Liabilities	731.38	479.58	1,939.07	
<b>Total Non-current financial liabilities</b>	<b>731.38</b>	<b>479.58</b>	<b>1,939.07</b>	
<b>11(b). Other Current financial liabilities</b>				
Lease Liabilities	1,557.86	1,808.55	2,533.05	
Others	-	-	-	
Other payables	3,036.24	2,659.68	3,249.04	
<b>Total Current financial liabilities</b>	<b>3,036.24</b>	<b>2,659.68</b>	<b>3,249.04</b>	
<b>11(c). Trade payables</b>				
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020	
<b>Total outstanding, due of, micro and small enterprises</b>	<b>1,176.08</b>	<b>2,548.44</b>	<b>1,307.65</b>	
<b>Total outstanding from others:</b>				
Related Parties				
Others	16,145.12	13,298.86	22,280.84	
<b>Total Trade payables</b>	<b>17,321.20</b>	<b>15,847.30</b>	<b>23,588.50</b>	

<b>Aging of Trade payables as on 31st March 2022</b>					
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Trade payables					
Dues of small enterprises and micro enterprises	1,176.08	-	-	-	1,176.08
Dues of creditors other than small enterprise and micro enterprises	14,930.05	-	-	1,215.08	16,145.13
<b>Total trade payables</b>	<b>16,106.13</b>	<b>-</b>	<b>-</b>	<b>1,215.08</b>	<b>17,321.20</b>





## Notes to the financial statements for the year ended March 31, 2022

As on 31st March 2021 Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Trade payables					
Dues of small enterprises and micro enterprises	2,548.44	-	-	-	2,548.44
Dues of creditors other than small enterprise and micro enterprises	12,083.78	-	-	1,215.08	13,298.86
Total trade payables	14,632.22	-	-	1,215.08	15,847.30

As on April 1, 2020 Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Trade payables					
Dues of small enterprises and micro enterprises	1,307.85	-	-	-	1,307.85
Dues of creditors other than small enterprise and micro enterprises	21,085.78	165.87	103.31	945.89	22,280.84
Total trade payables	22,373.42	165.87	103.31	945.89	23,588.50

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.

## 12. Provisions

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
<b>Current Employee benefit obligations</b>			
Gratuity	1,585.68	798.16	1,010.28
Total current Employee benefit obligations	1,585.68	798.16	1,010.28

## 13. Other liabilities

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
<b>Non-current</b>			
Total Other Non-current liabilities			
<b>Current</b>			
Statutory dues (including provident fund, tax deducted at source and others)	3,198.48	1,769.18	1,367.37
Total Other current liabilities	3,198.48	1,769.18	1,367.37

## 14. 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. 1,375.87 (Previous Year Rs. 982.50) 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 amount recognised in the balance sheet is Rs. 1585.68 (PY Rs. 798.16) as liability. The same is funded by Group Gratuity Policy managed by Life Insurance Corporation



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Notes to the financial statements for the year ended March 31, 2022

15. Revenue from Operations

	Year ended March 31, 2022	Year ended March 31, 2021
SALE OF PRODUCTS	312,790.01	276,525.73
Other Operating Income	797.28	1,430.87
Total	313,587.29	277,956.40

16. Other Income

	Year ended March 31, 2022	Year ended March 31, 2021
Interest Income	3,666.84	3,861.71
Profit on Redemption of Preference Shares	-	-
Profit on sale of Property, Plant & Equipment	-	-
Foreign Exchange Gain	1,025.07	927.97
Fair Valuation of Investments	2,701.43	917.52
Gain/(loss) from sale of shares	-	-
Dividend Received	5.00	-
Miscellaneous Income	204.45	251.88
Total	7,602.79	5,959.07

17. Cost of Material Consumed

	Year ended March 31, 2022	Year ended March 31, 2021
Opening Stock of Raw Material & Pkg Material(A)	28,557.84	17,060.89
Add: Purchases (B)	-	-
Gross Purchases	140,703.71	152,391.48
Add : Custom Duty	9,794.92	10,479.25
Add : Clearing & Forwarding	7,463.40	4,272.66
	157,962.04	167,143.39
Less: Closing Stock of Raw Material & Pkg Material(C)	33,075.00	28,557.84
Total	153,444.88	155,646.43

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

	Year ended March 31, 2022	Year ended March 31, 2021
CHANGE IN INVENTORY OF WIP & STOCK IN TRADE GOODS		
Opening Stock of WIP & Stock in Trade	74,272.60	69,642.13
Less: Closing Stock of WIP & Stock in Trade	76,948.60	74,272.60
CHANGE IN INVENTORY OF FINISHED GOODS		
Opening Stock of Finished Goods	17,636.90	20,404.98
Less: Closing Stock of Finished Goods	27,981.03	17,636.90
Total	(13,020.13)	(1,862.38)

19. Employee Benefits Expense

	Year ended March 31, 2022	Year ended March 31, 2021
Salary & Wages	62,564.72	48,919.68
Staff Welfare	67.18	64.62
Contribution to Provident and Other Funds	3,273.57	2,058.31
Directors Remuneration	7,371.48	7,371.48
Total	73,276.96	58,414.08



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Notes to the financial statements for the year ended March 31, 2022

**20. Finance Costs**

	Year ended March 31, 2022	Year ended March 31, 2021
Interest Expenses	19,405.96	18,165.31
Other Borrowing costs	1,822.54	134.51
<b>Total</b>	<b>21,228.49</b>	<b>18,299.81</b>

**21. Depreciation and amortization expense**

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on Property, Plant and Equipment	18,523.19	21,221.70
Depreciation on Right of Use Assets	2,336.37	2,219.71
	<b>20,859.55</b>	<b>23,441.41</b>

**22. Other Expenses**

	Year ended March 31, 2022	Year ended March 31, 2021
<b>A. MANUFACTURING EXPENSES</b>		
Electricity Charges	11,791.94	10,308.22
Diesel For Generator	792.94	719.54
Freight inwards	4,745.28	4,754.08
Rent Paid	-	-
Factory Sundry Expenses	454.47	374.19
Machinery Repairs & Maintenance	422.97	501.36
Technical Consultancy Charges	31.75	152.63
Other Manufacturing Expenses	1,699.13	1,081.25
	<b>19,938.47</b>	<b>17,891.28</b>
<b>B. ADMIN, SELLING &amp; DISTRIBUTION EXPENSES</b>		
Advance Written Off	-	-
AGM Expenses	74.63	67.00
Bank Charges	593.21	360.63
Bad Debts	80.09	510.85
Business Promotion	687.24	836.40
Consultancy Charges	7,450.20	7,339.34
Conveyance	1,755.51	1,332.82
Donation	347.50	750.00
Exhibition Expenses	169.73	-
Festival Expense	521.00	751.67
Freight Outwards	674.56	402.13
License Fees	65.74	-
Printing and Stationery	65.14	69.68
Tea & Refreshment Expenses	670.99	538.14
Telephone Expenses	110.55	83.68
Travelling Expenses	1,662.14	420.34
Vehicle Hiring Charges	1,284.27	1,129.03
Other Admin, Selling & Distribution Expenses	8,940.96	3,784.88
	<b>25,153.45</b>	<b>18,376.57</b>
<b>C. STATUTORY DUES</b>		
Depository Expenses	26.55	25.27
Property Tax	109.38	104.39
Custom Duty Paid	-	0.80
Excise Paid	1.34	-
Service Tax Paid	-	-
Sales Tax Paid	163.38	-
GST	38.42	207.37
Profession Tax	13.15	2.50
Penalty on Custom	-	-
	<b>352.22</b>	<b>340.32</b>
<b>D. OTHER EXPENSES</b>		
Insurance	713.85	767.91
Keyman Insurance	1,355.12	2,851.90
Professional Fees	10.00	1,421.68
Repairs & Maintenance	1,201.42	831.56
SEBI Fees	88.85	145.30
Directors Fees	20.00	120.00
Rent	83.65	62.05
Audit Fees	-	-
Statutory Audit	420.00	120.00
Loss on Sale of Investments	2,095.09	-
Loss on Sale of car	2,725.23	-
Interest on Late Payment of Govt. Dues	7.98	47.64
	<b>8,721.18</b>	<b>6,368.04</b>
<b>Total</b>	<b>54,165.33</b>	<b>42,976.22</b>



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**23. Fair value measurements**

**23(a) Financial instruments by category**

	March 31, 2022	March 31, 2021	April 1, 2020
<b>Financial assets measured at FVTPL:</b>			
Investments			
- Equity Instruments (Note 1)	9,242.70	6,012.01	101.56
<b>Financial assets measured at amortised cost:</b>			
Loans (Note 2)	28,696.99	32,010.74	21,667.60
Trade receivables (Note 2)	122,618.97	122,595.99	130,363.94
Cash and cash equivalents (Note 3)	661.91	3,206.48	10,522.82
Bank Balances other than above (Note 3)	18,548.88	21,414.58	20,956.54
Security Deposits (Note 4)	1,600.53	1,614.85	1,396.68
<b>Total financial assets</b>	<b>172,127.29</b>	<b>180,842.63</b>	<b>184,907.59</b>
<b>Financial liabilities measured at amortised cost:</b>			
Borrowings (Note 5)	226,698.75	226,842.38	203,726.08
Lease Liabilities (Note 4)	2,289.24	2,288.13	4,472.12
Other financial liabilities (Note 2)	3,036.24	2,659.88	3,249.04
Trade payables (Note 2)	17,321.20		23,588.50
<b>Total financial liabilities</b>	<b>249,345.43</b>	<b>231,790.39</b>	<b>235,035.74</b>

**23(b) Fair value hierarchy**

Note 1 - Investment in Quoted Equity Shares are measured under Level 1. Investment in Unquoted Equity Shares are measured under Level 3.

Note 2 - The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature.

Note 3 - These accounts are considered to be highly liquid/ liquid and the carrying amount of these are considered to be the same as their fair value.

Note 4 - The fair values for security deposits / lease liabilities were calculated based on cash flows discounted using a current lending rate. They are classified as level 2 in the fair value hierarchy due to the inclusion of observable inputs.

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.





Notes to the financial statements for the year ended March 31, 2022

24. 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. The company is not exposed to any foreign currency risk as neither operates internationally nor has any foreign currency transaction.

**(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.

	March 31, 2022	March 31, 2021	April 1, 2020
BSE Sensex 30- Increase 5%	457.06	295.52	-
BSE Sensex 30- Decrease 5%	(457.06)	(295.52)	-

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:

	March 31, 2022	March 31, 2021	April 1, 2020
Variable rate borrowings	168,614.68	179,983.47	159,907.79
Percentage of variable rate borrowings to total borrowings	74%	79%	78%
Total borrowings	226,699	226,642	203,726

**Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	March 31, 2022	March 31, 2021	April 1, 2020
Interest rates – increase by 50 basis points*	(844.07)	(899.92)	(799.54)
Interest rates – decrease by 50 basis points*	844.07	899.92	799.54

\*Holding all other variables constant

**B. Credit Risks**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

**Trade receivables**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management.

The Company mainly sells to OEMs and Tier I companies, having long standing relationship with the Company. Outstanding customer receivables are regularly monitored and reconciled. An impairment analysis is performed at each reporting date on an individual basis for major clients. Based on historical experience, the Company does not have any material bad debts. The Company does not hold collateral as security. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

**C. Liquidity Risk:**

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence.

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows as at the balance sheet date.

**Maturity patterns of liabilities:**

	Less than 12 months	1 to 5 years	More than 5 years	Total
<b>As at March 31, 2022</b>				
Trade payables	17,321.20			17,321.20
Borrowings	190,201.00	36,497.75		226,698.75
Other Financial liabilities	4,594.10	731.38		5,325.47
<b>As at March 31, 2021</b>				
Trade payables	15,847.30			15,847.30
Borrowings	197,628.56	29,213.82		226,842.38
Other Financial liabilities	4,468.43	479.58		4,948.00
<b>As at March 31, 2020</b>				
Trade payables	23,588.50			23,588.50
Borrowings	187,416.28	16,309.81		203,726.08
Other Financial liabilities	6,782.09	1,939.07		7,721.16



#### 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, (primarily in United States Dollars ("USD")). 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).

Below is the summary of foreign currency exposure of Entity's financial assets and liabilities:

	As at 31 March 2022	As at 31 March 2021	April 1, 2020
	Amount (In USD \$)		
Financial assets			
Trade receivables	-	-	-
Total financial assets	-	-	-
Financial liabilities			
Trade payables	49.47	28.55	43.97
Total financial liabilities	49.47	28.55	43.97
Net financial assets	(49.47)	(28.55)	(43.97)
Net financial assets (In INR)	(3,728.90)	(2,152.25)	(3,373.93)

#### Sensitivity analysis

##### Sensitivity analysis

For every 1% appreciation / depreciation of the respective foreign currencies, the profits of the companies would be impacted as below

	As at 31 March 2022	As at 31 March 2021	April 1, 2020
Exchange rates – increase by 100 basis points*	(37.29)	(21.52)	(33.74)
Exchange rates – decrease by 100 basis points*	37.29	21.52	33.74

\*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.



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Notes to the financial statements for the year ended March 31, 2022

**25. Segment information**

The Company is primarily engaged in the activity of manufacturing and supply of automotive components and considers it to be a single reportable business segment. The operations of the Company primarily cater to the market in India, which the management views as a single segment. The management monitors the operating results of its single segment for the purpose of making decisions about resource allocation and performance assessment.

The Company is domiciled in India. The Company's revenue from operations from external customers primarily relate to operations in India and all the non-current assets of the Company are located in India.

Revenue from Three customer individually accounted for more than 10% of the total revenue for the year ended 31 March 2022 (31 March 2021: Three).

Major Customer	As at March 31, 2022	As at March 31, 2021
Customer 1	75,660.14	56,042.03
Customer 2	41,880.93	43,821.26
Customer 3	34,578.45	32,308.31
Total	152,119.52	131,971.60

**26. Earnings per share**

	As at March 31, 2022	As at March 31, 2021
<b>(a) Basic and diluted earnings per share</b>		
Profit attributable to the equity holders of the company	7,327.79	(9,914.44)
Total basic earnings per share attributable to the equity holders of the company (Rs.)	1.33	(1.80)
<b>(b) Diluted earnings per share</b>		
Profit attributable to the equity holders of the company	7,327.79	(9,914.44)
Total diluted earnings per share attributable to the equity holders of the company (Rs.)	1.33	(1.80)
<b>(c) Weighted average number of shares used as the denominator</b>		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	5,500.00	5,500.00
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	5,500.00	5,500.00

**27: Foreign Exchange Earnings & Expenditure**

Particulars	As at March 31, 2022	As at 31-03-2021
Earnings in Foreign Exchange		
<b>Expenditure in Foreign Exchange</b>		
Raw Material Purchased	82,739.81	99,295.15
Import of Machinery Expenses	-	649.41





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(All amounts in Indian Rupees Thousand, unless otherwise stated)  
Notes to the financial statements for the year ended March 31, 2022

<b>28. Assets pledged as security</b>			
The carrying amounts of assets pledged as security for current and non - current borrowings are :			
Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Non-Current Assets</b>			
Property, Plant and Equipment	152,581.47	153,760.02	167,438.22
<b>Current Assets</b>			
Trade Receivables	122,618.97	122,595.99	130,363.94
Inventories	138,004.63	120,467.34	107,108.00
<b>Total Assets pledged as Security</b>	<b>413,205.07</b>	<b>396,823.35</b>	<b>404,910.16</b>



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Notes to the financial statements for the year ended March 31, 2022

**NOTE NO. 29 : RELATED PARTY TRANSACTIONS**

Director/ Key Managerial Personnel

Niraj Damji Gada  
Kaushik Damji Gada  
Brijesh Agarwal  
Rakesh Agarwal  
Anant A. Agarwal  
Vidyut Shah  
Niken Shah  
Darshita Gandhi

Relatives of Directors

Dina D. Gada, Damji M. Gada, Rachana N. Gada, Harsha K. Gada, Viney Prakash Agarwal, Damji M. Gada [HUF], Niraj D. Gada [HUF], Kaushik D. Gada [HUF], Shlok Gada, Siddhant Gada

Other Related Party Where the Directors and their relatives have Significant Influence

Viney Corporation Limited, Shah Devchand & Co

Nature of Transaction	As at 31-03-2022	As at 31-03-2021
<b><u>Directors Remuneration</u></b>		
Niraj D. Gada	4,791.48	4,791.48
Kaushik D. Gada	2,580.00	2,580.00
	<b>7,371.48</b>	<b>7,371.48</b>
<b><u>Loan Taken</u></b>		
<b><u>Directors</u></b>		
Niraj D. Gada	19,600.00	4,300.00
Brijesh Agarwal	-	8,000.00
Kaushik D. Gada	6,300.00	-
Shah Devchand & Co	1,500.00	-
	<b>27,400.00</b>	<b>12,300.00</b>
<b><u>Loan Repaid</u></b>		
<b><u>Directors</u></b>		
Anant Agarwal	-	7,957.48
Niraj D. Gada	15,012.13	4,570.00
Kaushik D. Gada	4,200.00	100.00
Brijesh Agarwal	-	-
Shah Devchand & Co	1,500.00	-
	<b>19,212.13</b>	<b>12,627.48</b>
<b><u>Purchases</u></b>		
Viney Corporation Limited	717.88	1,300.48
Shah Devchand & Co	6.45	5.55
	-	-
<b><u>Reimbursements of Expenses</u></b>		
Niraj D. Gada	7,060.96	506.44
Kaushik D. Gada	740.65	73.13
	-	-
<b><u>Director Sitting Fees</u></b>		
Darshita Gandhi	10.00	60.00
Niken Shah	10.00	20.00
Vidyut Shah	-	40.00



	-	-
<b>Sales</b>	-	-
Viney Corporation Limited	24,762.76	29,018.76
	-	-
<b>Interest Paid</b>	-	-
<b>Directors</b>	-	-
Niraj D. Gada	444.55	114.73
Kaushik D. Gada	190.23	5.96
Anant Agarwal	-	364.95
Brijesh Agarwal	4,184.43	3,520.50
Shah Devchand & Co	72.86	-
	<b>4,892.07</b>	<b>4,006.15</b>
<b>Salary Paid</b>	-	-
Siddhant Gada	469.03	129.92
Shlok Gada	124.60	-
	<b>593.63</b>	<b>129.92</b>

#### **Closing Balance**

Nature of Transaction	As at 31-03-2022	As at 31-03-2021	As at April 1, 2020
<b>Loan Taken From</b>			
<b>Directors</b>			
Niraj D. Gada	5,339.54	351.58	515.45
Kaushik D. Gada	2,284.83	13.63	108.12
Brijesh Agarwal	50,259.69	46,493.70	35,237.24
Anant Agarwal	-	-	7,957.48
	-	-	-
	<b>57,884.07</b>	<b>46,858.91</b>	<b>43,818.29</b>
<b>Creditors for Goods</b>	-	-	-
Viney Corporation Limited	1,399.59	1,461.28	1,610.73
<b>Debtors for Goods</b>	-	-	-
Viney Corporation Limited	12,252.96	12,727.43	13,448.23

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.



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

### 30. First-time adoption of Ind AS Transition to Ind AS

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2022, the comparative information presented in these financial statements for the year ended 31 March 2021 and in the preparation of an opening Ind AS balance sheet at 1 April 2020 (the company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position and financial performance is set out in the following tables and notes.

#### A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

##### A.1 Ind AS optional exemptions:

##### A.1.1 Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

##### A.1.2 Designation of previously recognized Financial Instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVTPL on the basis of the facts and circumstances at the date of transition to Ind AS. The company has elected to apply this exemption for its investment in equity investments.

##### A.2 Ind AS mandatory exceptions

##### A.2.1 De-recognition of assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows an entity to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

##### A.2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

##### A.2.3 Impairment of financial assets

An entity has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition rather an entity has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised.

##### A.2.4 Estimates:

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies). Ind AS estimates as at 1 April 2020 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

Investment in equity instruments carried at FVPL or FVOCI.

#### B. Reconciliations

##### Standalone Reconciliation of total equity as at 31 March 2020 and 1 April 2019

	Notes to first time adoption	As at 31st March, 2021	As at 1st April, 2020
Opening Equity Balance		160,203.41	173,353.89
Fair valuation of Equity Investment	1	994.08	76.56
Fair Valuation of Deposits Given	4	(33.75)	(31.41)
Amortisation of Transaction Cost	2	199.35	289.33
IND AS 116 - Lease Accounting	3	(165.88)	(200.67)
Deferred Tax Assets	5	2,724.52	348.46
Closing Equity Balance		163,921.73	173,836.17

##### Standalone Reconciliation of total comprehensive income for the year ended 31st March 2020

		For the year ended March 31, 2021
Opening Reconciliation		
Net profit (loss) as per Previous GAAP (Indian GAAP)		(13,150.49)
Add/Less : Adjustment		
Fair valuation of security deposits given	4	(2.34)
Fair Valuation of Equity Investments	1	917.52
Measurement of financial liabilities at amortized cost	2	(89.98)
IND AS 116 - Lease Accounting	3	34.79
Deferred Tax	5	2,376.06
Net profit/loss as per Ind AS		(9,914.44)
Other comprehensive income		
Actuarial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income		
Fair Valuation of Equity Investments other than Investments in subsidiaries, Associates and Joint Ventures		
Income tax relating to items that will not be reclassified to profit or loss		
Remeasurements of net defined benefit plans		
Equity Instruments through other comprehensive income		
Total comprehensive income for the period		

#### C. Notes to first time adoption:

##### Note 1. Fair valuation of investments

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value.

Fair value changes with respect to investments in equity instruments designated as at FVPL have been recognised in Opening Retained Earnings as at the date of transition and subsequently in the profit and loss account for the year ended 31 March 2021.

Consequent to the above, the total equity as at 31 March 2021 increased by INR 994.08 thousands (1 April 2020 - INR 76.56 thousands). The profit for the year ended 31 March 2021 increased by INR 917.52 thousands as a result of the fair value change.

##### Note 2. Borrowings

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred. Accordingly, borrowings as at 31 March 2021 have been reduced by INR 199.35 thousands (1 April 2020 INR 289.33 thousands) with a corresponding adjustment to retained earnings. The total equity increased by an equivalent amount. The profit for the year ended 31 March 2021 reduced by INR 89.98 thousands as a result of the additional interest expense.





**Note 3. Lease Accounting under IND 116**

Under the new IND AS 116, in the books of the lessee, the fair value of the total lease payments during the tenure of the lease needs to be capitalized by creating a lease liability at the lease commencement date. Thereafter, the capitalized asset is depreciated over the tenure of the lease on straight line basis, whereas lease rentals paid by the company are adjusted against the 'Lease Liability' created at lease commencement date after providing for interest expense on the said liability at the original discounted rate. As a result of the above treatment, profits for the year ended March 31, 2021 have increased by Rs.34.79 thousands and total equity for the year March 31, 2021 has reduced by Rs. 165.88 thousands (April 1, 2020 - reduced by 200.67 thousands).

**Note 4. Security deposits/advances given**

Under the previous GAAP, interest free lease security deposits/advances (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the company has fair valued these security deposits/advances under Ind AS. Difference between the fair value and transaction value of the security deposit/advances has been recognised as Rights to Leased Assets. Consequent to this change, the amount of total net equity is decreased by INR 33.75 thousands as at 31 March 2021 (1 April 2020 INR 31.41 thousands) and net profit for the year is decreased by INR 2.34 thousands/-.

**Note 5. Deferred tax**

Deferred tax on Ind AS adjustments.

**Note 6. Retained earnings**

Retained earnings as at April 1, 2020 has been adjusted consequent to the above Ind AS transition adjustments.

**Note 7**

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2021 as compared with the previous GAAP.



**URAVI T & WEDGE LAMPS LTD. (Formerly known as Uravi T & Wedge Lamps Private Limited)**  
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(All amounts in Indian Rupees Thousand, unless otherwise stated)  
Notes to the financial statements for the year ended 31st March, 2022

31. 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
<b>Right-of-use assets</b>		
As at April 1, 2020		
Opening	4,472.12	4,408.37
Additions		
Interest / Depreciation charge for the year	349.06	2,219.71
Lease Payments / Deletions	(2,533.05)	
<b>Net carrying amount as at March 31, 2021</b>	<b>2,288.13</b>	<b>2,188.66</b>
As at March 31, 2021 -		
Additions	2,249.70	2,299.44
Interest / Depreciation charge for the year	334.14	2,336.37
Lease Payments / Deletions	(2,582.73)	
<b>Net carrying amount as at March 31, 2022</b>	<b>2,289.24</b>	<b>2,151.73</b>

**Lease liabilities**

Maturity analysis of lease liabilities

S. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
i)	Not later than one year	1,557.86	1,808.55
ii)	Later than one year but not later than five years	731.38	479.58
iii)	Later than five years	-	-

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>(ii) Amounts recognised in the Statement of Profit or Loss</b>		
Depreciation charge of right-of-use assets (included in depreciation, amortisation and impairment)	2,336.37	2,219.71
Interest expense (included in finance costs)	334.14	349.06
Expense relating to leases of low-value assets	83.65	62.05
Expense relating to variable lease payments not included in lease liabilities (included in other expenses)		
<b>Total cash outflow for leases during the year ended March 31, 2022</b>	<b>2,666.38</b>	<b>2,595.10</b>





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**NOTE NO. 32 :**

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	Balances as at 31-Mar-22	Maximum O/S during the Financial year 2021-22	Balances as at 31-Mar-21	Maximum O/S during the Financial year 2020-21
Devkrupa Enterprises	5,405.00	5,555.00	5,540.00	5,540.00
Fulchand Rashinkar	1,744.00	1,744.00	1,600.00	1,600.00
Jain Creation	96.72	861.80	841.56	1,500.00
Mahavir Fashion Private Limited	1,168.61	2,139.28	2,032.39	2,000.00
Shwet International Trading Co.	14,214.11	16,331.99	16,331.99	16,331.99
Ved Impex	2,309.92	2,311.25	2,250.00	2,250.00

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.  
The details of investment are disclosed in Schedule



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Notes to the financial statements for the year ended March 31, 2022

**33. Contingent Liabilities not provided for:**

The assessment of sales tax department for F.Y. 2015-16 was done in previous financial year and during the year company has filed an appeal against the said order. The case is still pending with department at appeal level and company is expecting the net outcome could be approx. Rs. 150 thousands against the original order for Rs. 1781 thousands. Nothing has been provided in the books of account.

**34. Ratios**

Particulars	31-Mar-22	31-Mar-21	% Change from year 2021	Reason for change more than 25%
<b>1) Current ratio (a/b) (in times)</b>	1.47	1.39	5.39%	
Current Assets (a)	318,792.55	307,543.93		
Current Liability (b)	216,900.47	220,531.63		
<b>2) Debt Equity ratio (c/d) (in times)</b>	1.00	1.04	-3.30%	
Debt (c)	226,698.75	226,842.38		
Equity (d)	226,249.52	218,921.73		
<b>3) Debt Service Coverage ratio (e/f)</b>	0.00	0.00	67.21%	
EBITDA (e)	51,500.51	28,606.62		
Interest on Term Loan & Lease payments	19,074,402.05	17,724,775.92		
Principal Repayment & Lease Liabilities	18,780.87	6,406.59		
Total Interest & Principal Repayment (f)	19,091,182.92	17,731,182.51		
<b>4) Inventory Turnover Ratio (g/h) (FG only) (in times)</b>	1.09	1.35	-19.60%	
Cost of Goods sold (g)	140,424.75	153,784.05		
Average inventory (h)	129,235.99	113,767.67		
<b>5) Trade Receivable Turnover Ratio (i/j) (in times)</b>	2.55	2.19	16.69%	
Net Sales (i)	312,790.01	276,525.73		
Average Account Receivable (j)	122,607.48	126,479.96		
<b>6) Return on Equity ratio (k/l) (in %)</b>	0.03	(0.04)	25.66%	The ratio increased from (0.05) to 0.03 on account of increase in PAT
Profit after Tax (k)	7,327.79	(9,914.44)		
Shareholder's Equity (l)	222,585.83	223,878.96		
<b>7) Trade Payable Turnover ratio (m/n) (in times)</b>	9.52	8.48	12.36%	
Credit purchase (m)	157,962.04	167,143.39		
Average Account Payable (n)	16,584.25	19,717.90		
<b>8) Net Capital Turnover ratio (o/r) (in times)</b>	3.07	3.18	-3.40%	
Total Sales (o)	312,790.01	276,525.73		
Current Assets (p)	318,792.55	307,543.93		
Current Liabilities (q)	216,900.47	220,531.63		
Working Capital (r) (p-q)	101,892.08	87,012.30		
<b>9) Net Profit ratio (s/t) (in %)</b>	0.02	(0.04)	34.66%	The ratio increased from (0.04) to 0.02 on account of increase in PAT and revenue from operations
Profit after Tax (s)	7,327.79	(9,914.44)		
Total Sales (t)	312,790.01	276,525.73		
<b>10) Return on Capital Employed (u/x) (in %)</b>	0.12	0.02	512.12%	The ratio increased from 0.02 to 0.12 on account of increase in EBITDA
EBIT (u)	32,383.23	5,193.61		
Net Worth (v)	222,585.83	223,878.96		
Total Long Term Debt (w)	52,314.38	45,994.69		
Total Capital Employed (x) (v+w)	274,900.01	269,873.65		
<b>11) Return on Investment (y/z) (in %)</b>	0.08	0.31	-74.05%	The ratio decreased from 0.31 to 0.08 on account of decrease in the market value of investments
Income from Investments	606.34	917.52		
Average Investments	7,525.80	2,955.23		

**35. Other Statutory Information**

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the period.

(iv) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or



(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries  
(v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

(vi) The Company have not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961

(vii) No loans or advances have been granted to promoters, KMP, Directors and related party during the year ended 2022.

As per our Report of even date

For Harsh Dedhia & co.

CHARTERED ACCOUNTANTS

FRN: 148213W



Harsh H. Dedhia  
(Proprietor)

Membership no. : 141494



For and on behalf of the Board of Directors of

URAVI T & WEDGE LAMPS LTD.

CIN: U31500MH2004PLC145760



Shri Niral Gada  
(CMD & CFO)  
DIN: 00515932



Shri Kaushik Gada  
(WTD & CEO)  
DIN: 00515876



Yogesh Patole  
(Company Secretary)

Place : Mumbai

Date : 26/05/2022



Place : Mumbai

Date :