

Statement of the Financial Results for the Half Year and Full Year ended 31 st March 2022

Amount in lacs except Earning per Share

PART-I		6 months ended (31/03/2022)	6 months ended (30/09/2021)	6 months ended (31/03/2021)	Year Ended (31/03/2022)	Year Ended (31/03/2021)
Sr. No.	Particulars	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	(a) Income from operations	1,586.52	1,549.35	1,803.17	3,135.87	2,779.56
	(b) Other Income	26.31	49.72	39.63	76.03	59.59
	Total Income	1,612.83	1,599.07	1,842.80	3,211.90	2,839.15
2	Expenses					
	(a) Cost of Materials Consumed	892.27	642.18	1,099.22	1,534.45	1,556.46
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(164.03)	33.82	(153.02)	(130.20)	(18.62)
	(c) Employee benefits expense	372.61	360.16	344.77	732.77	584.14
	(d) Finance costs	115.44	96.85	108.89	212.28	183.00
	(e) Depreciation and amortisation expense	99.18	110.22	116.77	209.40	235.48
	(f) Other expenses	261.91	279.74	285.27	541.65	429.76
	Total expenses	1,577.38	1,522.98	1,801.90	3,100.35	2,970.22
3	Profit / (Loss) from operations before exceptional items (1 - 2)	35.45	76.10	40.89	111.55	(131.06)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3 - 4)	35.45	76.10	40.89	111.55	(131.06)
6(i)	Current Tax expense	5.46	-	-	5.46	-
6(ii)	Deferred Tax expense	10.02	22.79	11.21	32.81	(31.92)
7	Net Profit / (Loss) for the period (5 - 6)	19.97	53.31	29.68	73.28	(99.14)
8	Other comprehensive income					
	A. Items that will not be reclassified to profit or loss					
	Actuarial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income	-	-	-	-	-
	Fair Valuation of Equity Investments other than Investments in subsidiaries, Associates and Joint Ventures	-	-	-	-	-
	B. Income tax relating to above items that will not be reclassified to profit or loss					
	Total other comprehensive income, net of income tax	-	-	-	-	-
9	Total comprehensive income for the period (7 + 8)	19.97	53.31	29.68	73.28	(99.14)
10	Paid-up equity share capital (Face value of Rs.10/-each)	550	550	550	550	550
11	Other Equity				1,712.50	1,639.22
12	Earnings per share (in Rs.) :					
	(a) Basic	0.36	0.97	0.54	1.33	(1.80)
	(b) Diluted	0.36	0.97	0.54	1.33	(1.80)

Notes to the financial results:

- The above audited standalone financial results of the company were reviewed and recommended by the audit committee on 26th May 2022 and subsequently approved by the Board of Directors at its meeting held on the 26th May 2022. The review report has been filed with stock exchange and is available on the Company's website.
- The financial results for year ended 31st March 2022 have been subjected to audit by the statutory auditor of the company and the statutory auditor has issued unqualified report on financial results.
- The figures for the half year ended 31st March 2022 are balancing figures between audited figures of full financial year and unaudited year to date figures upto the half year ended 30th September 2021 which were subjected to limited review by Auditors.
- The Statement has been prepared in accordance with the Companies (Ind AS) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act and other recognised accounting Practices and policies to the extent applicable. The Company has adopted Indian Accounting Standards (Ind AS) for the first time w.e.f 1/4/2021 with a transition date of 1/4/2020. The figures for the half year ended 30/9/2020 year ended 31/3/2021 and year ended 31/3/2022 are in compliance with Ind AS
- Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the half year and year ended 31/3/2021:

Particulars	Year ended on 31/3/2021
Net Profit for the period under Indian GAAP	(131.50)
On account of Investments at FVTPL	9.18
Additional Depreciation & Amortisation of Leasehold Property	(0.36)
Other adjustments	(0.22)
Deferred Tax on adjustments	23.76
Net Profit for the period under Ind AS	(99.14)



Reconciliation of Equity as previously reported on account of transition from the previous Indian GAAP to Ind AS as on 31/3/2021 and 01/04/2020 :

Particulars	As on 31.03.2021	As on 01.04.2020
Equity as on 31/03/2021 under Indian GAAP	2,152.03	2,283.54
On account of Investments at FVTPL	9.94	0.77
Provision for Expected Credit Loss		
Other Ind AS adjustments	0.99	3.17
IND AS 116 Adjustments	(0.99)	(2.60)
Deferred Tax on adjustments	27.25	3.48
Equity as on 31/03/2021 under Ind AS	2,189.22	2,288.36

- 6 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 Company Operates in a single segment, hence segment reporting is not applicable.
- 7 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.649,785/- 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.649,785/- has been written-off.
- 8 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective.
- 9 Previous periods' figures have been regrouped / reclassified where required to make them compatible with the figures of current periods.

For and On Behalf of the Board of Directors


 Niraj Gada
 MD & CFO
 DIN: 00515932

Date: 26 May 2022
 Place: Mumbai



URAVI T & WEDGE LAMPS LTD.
CIN : L31500MH2004PLC145760

BALANCE SHEET AS AT 31ST MARCH 2022

(Amount In Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
ASSETS			
Non-current assets			
(a) Property, plant and equipment	1,525.81	1,537.60	1,674.38
(b) Right of Use Assets	21.52	21.89	44.08
(c) Capital work-in-progress	-	23.06	4.97
(d) Other Intangible Assets	1.74	2.54	3.60
(e) Investments in subsidiaries, associates and joint ventures	-	6.50	-
(f) Financial assets			
(i) Investments	92.43	60.12	1.02
(ii) Loans	-	-	-
(iii) Other Financial assets	26.11	16.15	13.97
(g) Non-Current Tax Assets	-	-	-
(h) Deferred tax assets (net)	-	-	-
(i) Other non-current assets	69.99	37.10	9.15
Total non-current assets	1,737.60	1,704.95	1,751.16
Current assets			
(a) Inventories	1,380.05	1,204.67	1,071.08
(b) Financial assets			
(i) Investments	-	-	-
(ii) Trade receivables	1,226.19	1,225.96	1,303.64
(iii) Cash and cash equivalents	6.62	32.06	105.23
(iv) Bank Balances other than above	175.39	214.15	209.57
(v) Loans	286.97	320.11	216.68
(vi) Other financial assets	-	-	-
(c) Other current assets	112.71	78.49	125.98
Total current assets	3,187.93	3,075.44	3,032.17
Assets classified as held for sale	-	-	-
Total assets	4,925.52	4,780.39	4,783.34
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	550.00	550.00	550.00
(b) Other Equity	1,712.50	1,639.22	1,738.36
Total Equity	2,262.50	2,189.22	2,288.36
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	364.98	292.14	163.10
(ii) Lease liabilities	7.31	4.80	19.39
(iii) Other financial liabilities	-	-	-
(b) Provisions	-	-	-
(c) Deferred Tax Liabilities	121.73	88.92	120.84
Total non-current liabilities	494.02	385.86	303.33



Current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,902.01	1,976.29	1,874.16
(ii) Trade payables			
- Total outstanding due of micro and small enterprises	11.76	25.48	13.08
- Others	161.45	132.99	222.81
(iii) Lease liabilities	15.58	18.09	25.33
(iv) Other financial liabilities	30.36	26.60	32.49
(b) Provisions	15.86	7.98	10.10
(c) Other current liabilities	31.98	17.89	13.67
Total current liabilities	2,169.00	2,205.32	2,191.65
Total liabilities	2,663.03	2,591.17	2,494.97
Total Equity and Liabilities	4,925.52	4,780.39	4,783.34

For and On Behalf of the Board of Directors


Director
Niraj Gada
MD & CFO
DIN: 00515932

Date: 26 May 2022
Place: Mumbai



URAVI T & WEDGE LAMPS LTD.
CIN : L31500MH2004PLC145760

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Amount In Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Cash Flow from operating activities		
Profit / (Loss) before income tax	106.09	(131.06)
Add:		
Depreciation and amortisation expenses	211.76	235.48
Finance costs	212.28	183.00
Loss on sale of Property Plant and Equipment	27.25	-
Loss on sale of Investments	20.95	-
Less:		
Interest received	(36.67)	(38.62)
Rent Paid	(25.83)	(25.33)
Fair Value of Investments	(27.01)	(9.18)
Dividend received	(0.05)	-
	488.77	214.29
Change in operating assets and liabilities		
Trade and Other Receivables	(34.45)	125.17
Trade Payable, Other Liabilities & Provisions	40.47	(81.21)
Inventories	(175.37)	(133.59)
	(169.36)	(89.63)
Cash generated / (used) from operations	319.42	124.66
Income taxes (paid) / refund	(11.66)	(27.95)
Net cash inflow / (outflow) from operating activities (A)	307.76	96.71
Cash flow from investing activities:		
Proceeds from Sale of Property, Plant & Equipment / Claim from insurance	(209.39)	(93.53)
Sale of Fixed Assets	31.75	-
Other Assets Acquired	(23.60)	-
Investments	(19.75)	(56.43)
Loans received / (given)	32.78	(105.61)
Dividend / Interest received	36.72	38.62
Proceeds from maturity of Bank deposits	28.66	(4.58)
Net cash inflow from investing activities (B)	(122.83)	(221.53)
Cash flow from financing activities		
Interest paid	(208.94)	(179.51)
Net Repayment of Borrowings	(1.44)	231.16
Net cash outflow from financing activities (C)	(210.38)	51.66
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(25.45)	(73.16)
Add: Cash and cash equivalents at the beginning of the financial year	32.06	105.23
Cash and cash equivalents at the end of the year	6.62	32.06

For and On Behalf of the Board of Directors


Director
Niraj Gada
MD & CFO
DIN: 00515932



Date: 26 May 2022
Place: Mumbai