

Independent Auditor's report on quarterly unaudited financial results of Uravi T & Wedge Lamps Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Uravi T & Wedge Lamps Limited

Introduction

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Uravi T & Wedge Lamps Limited ("the Company") for the quarter ended on September 30, 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Management's Responsibility

2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

Auditor's Responsibility

3. Our responsibility is to issue a report on the statement based on our review.

Scope of Review

4. We conducted our review of the statement in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable





Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. Attention is drawn to note no. 5 and 6 of the statement which implies that the Company has migrated to the main board of National Stock Exchange in the previous quarter. Thus, the financial results for the quarter ended 30th September 2022 were not subjected to limited review by us. Our conclusion is not modified in respect of this matter.

For H H Dedhia & Associates

Chartered Accountants

(FRN – 148213W)



Harsh H. Dedhia

Proprietor

M No. – 141494

UDIN – 23141494BGZIZT6426

Place: Mumbai

Date: November 8, 2023

URAVI T & WEDGE LAMPS LTD.
CIN : L31500MH2004PLC145760

Statement of the Financial Results for the Quarter ended and Half Year ended 30th September 2023

(Rs. in Lakhs Except Earnings Per Share)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Half Year Ended	Half Year Ended	Year Ended
		(30/09/2023)	(30/06/2023)	(30/09/2022)	(30/09/2023)	(30/09/2022)	(31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Income from operations	1,062.08	876.38	924.32	1,938.46	1,808.97	3,390.65
	(b) Other Income	19.47	18.12	17.93	37.59	23.44	71.41
	Total Income	1,081.55	894.50	942.24	1,976.05	1,832.40	3,462.06
2	Expenses						
	(a) Cost of Materials Consumed	587.84	435.76	398.75	1,023.60	801.57	1,711.52
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(91.85)	(59.32)	19.03	(151.17)	64.71	(162.92)
	(c) Employee benefits expense	233.06	203.29	198.29	436.35	376.14	818.85
	(d) Finance costs	55.72	53.63	70.28	109.35	100.55	205.81
	(e) Depreciation and amortisation expense	57.60	56.61	56.07	114.21	109.19	219.05
	(f) Other expenses	159.32	151.56	128.30	310.88	264.54	542.17
	Total expenses	1,001.69	841.53	870.72	1,843.22	1,716.70	3,334.48
3	Profit / (Loss) from operations before exceptional items (1 - 2)	79.87	52.97	71.52	132.84	115.70	127.57
4	Exceptional Items	-	-	-	0.00	-	-
5	Profit / (Loss) before tax (3 - 4)	79.87	52.97	71.52	132.84	115.70	127.57
6(i)	Current Tax expense	25.41	16.80	20.73	42.21	29.43	46.52
6(ii)	Deferred Tax expense	(3.07)	(25.79)	15.08	(28.86)	(3.80)	(5.72)
7	Net Profit / (Loss) for the period (5 - 6)	57.53	61.96	35.71	119.49	90.07	86.77
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	(2.19)	-	(1.72)	(2.19)	(1.72)	(8.66)
	Fair valuation of Equity Investments other than Investments in Subsidiaries, Associates & Joint Ventures	-	-	-	-	-	-
	Income tax relating to above items	(0.74)	-	0.43	(0.74)	0.43	2.18
	Total other comprehensive income, net of income tax	(2.92)	-	(1.29)	(2.92)	(1.29)	(6.50)
9	Total comprehensive income for the period (7 + 8)	54.61	61.96	34.43	116.57	88.79	80.27
10	Paid-up equity share capital (Face value of Rs.10/-each)	1,100	1,100	1,100	1,100	1,100	1,100
11	Other Equity	-	-	-	1,359.33	1,251.28	1,242.77
12	Earnings per share (in Rs.) :						
	(a) Basic / Diluted	0.52	0.56	0.32	1.09	0.82	0.79

Notes:

- The Statement has been prepared in accordance with the Companies (Ind AS) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The above standalone financial results of the company were reviewed and recommended by the Audit committee and subsequently approved by the Board of Directors at its meeting held on the 8th November 2023. The review report has been filed with stock exchange and is available on the Company's website.
- The figures for the quarter ended 30th September 2023 are balancing figures between reviewed figures of quarter ended 30th June 2023 and reviewed year to date figures upto six month ended 30th September 2023.
- The financial results for the quarter ended and half year ended 30th September 2023 have been subjected to limited review by the statutory auditors of the Company. The statutory auditor has issued an unqualified review opinion on the financial results.
- The Company had migrated to the main board of National Stock Exchange and had listed its equity shares on the Main Board of Bombay Stock Exchange w.e.f. 5th July 2023, accordingly the Company had not prepared financial results for the previous quarters. However comparative figures of quarter ended 30th September 2022 as given above have been prepared by the management after exercising necessary due diligence to ensure financial results reflects true and fair view of Company's affairs.
- Financial results for the half year ended 30th September 2022 were subjected to limited review by auditors.
- 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 in terms of Ind AS-108 is not applicable.
- The Company has imported certain goods and obtained clearance for the same by classifying them under an incorrect HSN code and is therefore alleged to have paid a lower amount of duty. Maharashtra Office of the Commissioner of Customs had accordingly given a notice for the violation and the Company has presented its reasoning for classification of the goods under the same category. However, the authority had passed an order of recovery of differential duty amounting to Rs.8.6 lakhs and interest as per Section 28(4) of the Customs Act, 1962 and levy of penalty amounting to Rs.8.6 lakhs (equivalent to differential custom duty). The Company is in the process of making an appeal against the order.
- There are no investor complaints pending as on 30th September 2023.
- 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
Managing Director & CEO
DIN: 00515932
Date: 08/11/2023
Place: Mumbai



URAVI T & WEDGE LAMPS LTD.
CIN : L31500MH2004PLC145760

Balance Sheet as at 30th September 2023

(Rs. In Lakhs)

Particulars	As at	As at
	30th September, 2023	March 31, 2023
	(Unaudited)	(Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,509.20	1,466.28
(b) Right of Use Assets	16.61	25.52
(c) Capital work-in-progress	247.66	294.62
(d) Other Intangible Assets	0.55	0.95
(e) Investments in subsidiaries, associates and joint ventures	-	-
(f) Financial assets		
(i) Investments	1.03	0.99
(ii) Loans	-	-
(iii) Other Financial assets	18.32	17.15
(i) Other non-current assets	23.78	24.96
Total non-current assets	1,817.16	1,830.46
Current assets		
(a) Inventories	1,634.64	1,554.85
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	1,491.81	1,112.76
(iii) Cash and cash equivalents	8.65	4.27
(iv) Bank Balances other than above	122.48	129.65
(v) Loans	505.49	412.65
(c) Other current assets	118.31	110.86
Total current assets	3,881.38	3,325.04
Total assets	5,698.53	5,155.50
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,100.00	1,100.00
(b) Other Equity	1,359.33	1,242.75
Total Equity	2,459.33	2,342.75
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	434.47	351.77
(ii) Lease liabilities	8.38	9.97
(b) Provisions	18.56	20.30
(c) Deferred Tax Liabilities	84.96	113.82
Total non-current liabilities	546.38	495.86
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,194.71	1,906.73
(ia) Lease Liabilities	9.97	16.49
(ii) Trade payables		
- Total outstanding due of micro and small enterprises	118.67	71.19
- Others	247.59	253.41
(iv) Other financial liabilities	-	-
(c) Other current liabilities	99.97	67.45
(b) Provisions	21.91	1.61
Total current liabilities	2,692.82	2,316.89
Total liabilities	3,239.20	2,812.75
Total Equity and Liabilities	5,698.53	5,155.50

For and On Behalf of the Board of Directors


Niraj Gada
Managing Director & CEO
DIN: 00515932
Date: 08/11/2023
Place: Mumbai



URAVI T AND WEDGE LAMPS LTD

CIN : L31500MH2004PLC145760

Statement Of Cash Flow for the harif year ended 30th September 2023

(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)	
	6 month ended Sep 30, 2023	6 month ended Sep 30, 2022
	(Unaudited)	(Unaudited)
Cash Flow from operating activities		
Profit / (Loss) before income tax	132.84	115.70
Add:		
Depreciation and amortisation expenses	113.03	109.19
Finance costs	109.35	102.72
Loss on sale of Property Plant and Equipment	(2.48)	-
Loss on sale of Investments	-	1.22
Provision for Gratuity	(1.73)	10.11
Provision for Doubtful Debts	0.66	-
Less:		
Interest / Dividend received	(23.14)	(23.13)
Rent Paid	(9.26)	(13.25)
Fair Value of Investments	(0.05)	-
Dividend received	(0.04)	(0.05)
	319.18	302.52
Change in operating assets and liabilities		
Trade and Other Receivables	(379.05)	(271.94)
Trade Payable, Other Liabilities & Provisions	74.13	72.32
Inventories	(79.80)	46.26
Other Assets	2.07	-
	(382.66)	(153.36)
Cash generated / (used) from operations	(63.48)	149.16
Income taxes (paid) / refund	(21.90)	(20.57)
A Net cash inflow / (outflow) from operating activities	(85.38)	128.58
Cash flow from investing activities:		
Proceeds from Sale of Property, Plant & Equipment / Claim from insurance	76.24	(125.18)
Other Assets Acquired	(173.44)	52.90
Investments	(0.04)	90.18
Loans received / (given)	(92.84)	(193.11)
Dividend / Interest received	23.17	22.55
Proceeds from maturity of Bank deposits	-	-
B Net cash inflow from investing activities	(166.91)	(152.66)
Cash flow from financing activities		
Interest paid	(104.52)	(100.55)
Net Repayment of Borrowings	370.68	119.09
lease liability	(9.48)	0.00
C Net cash outflow from financing activities	256.67	18.54
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4.38	(5.54)
Add: Cash and cash equivalents at the beginning of the financial year	4.27	6.61
Cash and cash equivalents at the end of the year	8.65	1.07
Cash and cash equivalents	8.65	1.11
Investment in Liquid Funds	-	-
Balance as per Statement of Cash Flow	8.65	1.11

For and On Behalf of the Board of Directors

Director
Niraj Gada
Managing Director & CEO
DIN: 00515932
Date: 08/11/2023
Place: Mumbai

