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

An IATF 16949:2016 Certified Organization

CIN: L - 84220 MH 2004 PLC 145760

**Date: June 19,2026**

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

To,  
**BSE Limited**  
P.J. Towers, 25th Floor,  
Dalal Street,  
Fort Mumbai 400 001  
**Scrip Code: 543930**

**Through NEAPS Portal**

**Through BSE Listing Centre**

**Subject: Statement of Impact of Audit Qualification on Audited Consolidated Financial Results for the year ended March 31, 2026**

**Ref :- BSE Mail dated June 17 ,2026 & Outcome of Board Meeting dated May 28,2026**

Dear Sir/Madam,

With reference to the Outcome of the Board Meeting dated May 28, 2026, wherein the Company had disclosed that the Statutory Auditors had issued a Modified Opinion on the Audited Consolidated Financial Results for the financial year ended March 31, 2026, and pursuant to the email received from BSE dated June 17, 2026, we hereby submit the Statement on Impact of Modified Opinion in respect of the said Audited Consolidated Financial Results.

Further we are also enclosing the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2026, which were already submitted to the Stock Exchanges on May 28, 2026. It is hereby clarified that there is no change or revision in the said financial results.

The above information will also be made available on the website of the Company.

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

**Kaushik Damji Gada**

**Whole-time Director & CFO DIN:**

**00515876**

**Place: Mumbai**

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

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

**Plant 3:** Plot No. 17B & 20B, Sicop Industrial Complex IID Center, Govindsar, Dist. Kathua - 184102, Jammu & Kashmir, INDIA



*Viren Gandhi and Co.*  
Chartered Accountants

ADD:1109, Marathon Millennium,  
LBS Road, Mulund West, Mumbai – 400 080.  
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**Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of Uravi Defence and Technology Limited (Formerly Known as Uravi T & Wedge Lamps Limited) the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

The Board of Directors of  
**Uravi Defence and Technology Limited**  
(Formerly Known as Uravi T & Wedge Lamps Limited)

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Standalone Financial Results for the year ended March 31 2026 included in the accompanying "Statement of Standalone Financial result for the Quarter and year ended March 31 2026" of Uravi Defence and Technology Limited (Formerly Known as Uravi T & Wedge Lamps Limited) (hereinafter referred to as 'the Company') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of

the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results for the year ended March 31 2026.

### **Management's Responsibilities for the Standalone Financial Results**

1. The Financial Results has been prepared on the basis of the Standalone Financial Statement. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss related to continue operation & net profit related to discontinue operation, other comprehensive income- loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Financial Results has been approved by the Company's Board of Directors. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
2. In preparing the standalone 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.
3. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

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

2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Standalone financial results.
3. Materiality is the magnitude of the misstatement in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.
4. 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.

5. 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.

#### **Other Matters**

1. The Standalone Financial Result include the Results for the Quarter Ended March 31 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to third quarter of the current financial year which were subject to limited review by us expect for quarter ended June 30 2025 and quarter ended September 30 2025 which was subject to limited review by GBCA & Associates LLP.
2. The Audit of the Standalone Financial result of the company for the year and quarter ended March 31 2025 included in the Statement of Audited Standalone Financial Results, has been conducted by GBCA & Associates LLP.
3. Our opinion on the Statement is not modified in respect of the above matter.

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

CHINTAN  
VIREN  
GANDHI



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**Chintan Gandhi (Partner)**  
**Membership No.137079**  
**Place: Mumbai**  
**Date : May 28, 2026**  
**UDIN NO.: 26137079UZAVPM8568**

Standalone Balance Sheet as at March 31, 2026

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at Mar 31, 2025
	(Audited)	(Audited)
<b>I ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,273.23	1,377.10
(b) Right of Use Assets	37.27	35.38
(c) Capital work-in-progress	287.80	270.88
(d) Other Intangible Assets	-	-
(f) Financial assets		
(i) Investments in subsidiaries, associates and joint ventures	0.11	1,125.31
(ii) Other Investments	30.56	19.01
(iii) Loans	1,989.79	195.94
(iv) Other Financial assets	24.82	187.47
(g) Non-Current Tax Assets	-	-
(h) Deferred tax assets (net)	-	-
(i) Other non-current assets	0.10	0.93
<b>Total non-current assets</b>	<b>3,643.67</b>	<b>3,212.02</b>
<b>Current assets</b>		
(a) Inventories	2,247.41	2,305.28
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	1,301.31	1,273.88
(iii) Loans	24.00	36.94
(iv) Other financial assets	99.13	40.73
(v) Cash and cash equivalents	66.26	258.99
(vi) Bank Balances other than above	172.88	242.48
(c) Current Tax Assets (net)	-	-
(d) Other current assets	301.70	282.95
<b>Total current assets</b>	<b>4,212.68</b>	<b>4,441.25</b>
<b>Total assets</b>	<b>7,856.35</b>	<b>7,653.27</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,140.00	1,126.00
(b) Other Equity	3,969.25	3,503.28
<b>Total Equity</b>	<b>5,109.25</b>	<b>4,629.28</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	129.86	113.32
(ii) Lease liabilities	12.32	17.90
(iii) Other financial liabilities	-	-
(b) Provisions	12.79	5.60
(c) Deferred Tax Liabilities	75.07	85.85
<b>Total non-current liabilities</b>	<b>230.05</b>	<b>222.67</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,230.79	2,437.30
(ia) Lease Liabilities	27.27	19.61
(ii) Trade payables		
- Total outstanding due of micro and small enterprises	34.24	36.76
- Others	119.10	194.84
(iv) Other financial liabilities	84.42	89.85
(b) Other current liabilities	18.31	10.78
(c) Current Liabilities(net)	2.92	12.21
(d) Provisions	-	-
<b>Total current liabilities</b>	<b>2,517.06</b>	<b>2,801.35</b>
<b>Total liabilities</b>	<b>2,747.10</b>	<b>3,024.02</b>
<b>Total Equity and Liabilities</b>	<b>7,856.35</b>	<b>7,653.26</b>

For and On Behalf of the Board of Directors

  
Kaushik Damji Gada  
Whole Time Director & CFO  
DIN: 00515876  
Date: May 28 2026  
Place: Mumbai



Statement of Standalone Financial Results for the Quarter ended and Year ended March 31, 2026


(Rs. in Lakhs Except Earnings Per Share)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year Ended	Year ended
		(31/03/2026)	(31/12/2025)	(31/03/2025)	31/3/2026	(31/03/2025)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income from operations</b>					
	(a) Income from operations	985.65	1,020.09	910.98	3,862.05	4,134.54
	(b) Other Income	82.38	47.75	25.56	187.15	89.43
	<b>Total Income</b>	<b>1,068.03</b>	<b>1,067.84</b>	<b>936.54</b>	<b>4,049.20</b>	<b>4,223.97</b>
2	<b>Expenses</b>					
	(a) Cost of Materials Consumed	633.26	526.96	661.48	2,038.90	2,539.42
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(60.07)	45.78	(282.32)	57.32	(547.92)
	(c) Employee benefits expense	145.83	154.55	147.68	584.30	814.01
	(d) Finance costs	18.03	29.85	38.80	124.30	190.53
	(e) Depreciation and amortisation expense	51.34	44.24	49.94	190.14	203.36
	(f) Other expenses	246.84	223.01	226.65	875.80	968.42
	<b>Total expenses</b>	<b>1,035.22</b>	<b>1,024.39</b>	<b>842.23</b>	<b>3,870.76</b>	<b>3,967.82</b>
3	<b>Profit / (Loss) from operations before exceptional items (1 - 2)</b>	<b>32.81</b>	<b>43.45</b>	<b>94.31</b>	<b>178.44</b>	<b>256.15</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3 - 4)</b>	<b>32.81</b>	<b>43.45</b>	<b>94.31</b>	<b>178.44</b>	<b>256.15</b>
6	<b>Income Tax Expense</b>					
	(a) Current Tax	14.76	12.07	25.04	56.05	71.38
	(b) Deferred Tax	(5.72)	(1.94)	0.34	(11.37)	1.47
	(c) Short/Excess Provision of Tax for earlier years	2.06	-	4.71	2.06	4.71
	<b>Total Tax Expense</b>	<b>11.09</b>	<b>10.13</b>	<b>30.10</b>	<b>46.74</b>	<b>77.57</b>
7	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>21.72</b>	<b>33.32</b>	<b>64.21</b>	<b>131.70</b>	<b>178.58</b>
8	<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	(4.20)	3.23	(8.60)	2.39	(6.75)
	Income tax relating to above items	1.06	(0.81)	2.16	(0.60)	1.70
	<b>Total other comprehensive income, net of income tax</b>	<b>(3.14)</b>	<b>2.41</b>	<b>(6.44)</b>	<b>1.79</b>	<b>(5.05)</b>
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>18.58</b>	<b>35.73</b>	<b>57.77</b>	<b>133.49</b>	<b>173.53</b>
10	<b>Paid-up equity share capital (Face value of Rs.10/-each)</b>	<b>1,140.00</b>	<b>1,140.00</b>	<b>1,126.00</b>	<b>1,140.00</b>	<b>1,126.00</b>
11	<b>Other Equity</b>				<b>3,969.25</b>	<b>3,503.27</b>
12	<b>Earnings per share (in Rs. ) :</b>					
	(a) Basic	<b>0.16</b>	<b>0.31</b>	<b>0.58</b>	<b>1.16</b>	<b>1.62</b>
	(b) Diluted	<b>0.16</b>	<b>0.31</b>	<b>0.57</b>	<b>1.16</b>	<b>1.61</b>

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 Statement of audited Standalone Financial Results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 28, 2026. The Statutory Auditors have audited these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There are no qualifications in the report issued by the auditors.
- The figures for quarter ended March 31, 2026 are balancing figures between audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.
- In accordance with Ind AS 108 "Operating Segments", the Company has opted to present segment information along with the consolidated financial results of the Group.
- During FY 2024-25, the Company issued 15,00,000 partly paid share warrants on a preferential basis, each convertible into one equity share of face value ₹10, aggregating to ₹4,950.00 lakhs. Out of these, 2,60,000 share warrants were converted into equity shares at an average conversion price of ₹330 per share during the year. Out of the balance 12,40,000 shares warrants outstanding as on April 1, 2025, 1,40,000 share warrants were converted into equity shares on payment of balance amount (being 75% of conversion price) by the warrant holders as per the terms of the issue. The balance 11,00,000 share warrants lapsed in the third quarter amounting to ₹907.50 lakhs, which was directly credited to Retained Earnings.
- There are no investor complaints pending as on March 31, 2026.
- Previous periods' figures have been regrouped / reclassified where required to make them comparable.
- The Board of Directors of Uravi Defence and Technology Limited had previously approved the disinvestment of its 50.01% shareholding in SKL India (Private) Limited ("SKL"), which was accordingly classified as "Asset Held for Sale" under Ind AS 105 in the previous quarter. During the quarter ended March 31, 2026, the Company has completed the said sale, and the advance amount of Rs. 1,125.20 Lakhs received earlier has been adjusted against the total sale consideration. Consequently, SKL India (Private) Limited has ceased to be a subsidiary of the Company with effect from March 18, 2026, and its financials are not consolidated from the said date.

For and On Behalf of the Board of Directors

  
Kaushik Damji Gada  
Whole Time Director & CFO  
DIN: 00515876  
Date: May 28, 2026  
Place: Mumbai



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

CIN : L84220MH2004PLC145760

**Statement of Standalone Cash Flow for the Quarter and year ended March 31, 2026**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(Audited)	(Audited)
<b>Cash Flow from operating activities</b>		
Profit / (Loss) before income tax	178.44	256.15
<b>Add:</b>		
Depreciation and amortisation expenses	190.14	203.36
Finance costs	124.30	190.53
Loss on sale of Property Plant and Equipment	17.35	-
Employee Benefit Expenses	0.93	1.12
Expenses Written Off	-	-
Bad Debts / Expected Credit Loss Provision	4.39	0.63
Gratuity Expenses	10.03	9.26
<b>Less:</b>		
Interest Received	(101.92)	(36.97)
Rent Paid	(77.32)	(5.28)
Foreign Exchange Gain	(11.55)	(11.90)
Fair Value of Investments	-	(2.88)
Rent Paid	-	-
Dividend Received	(0.04)	(0.04)
	<b>334.75</b>	<b>603.97</b>
<b>Change in operating assets and liabilities</b>		
Trade and Other Receivables	(31.82)	89.99
Trade Payable, Other Liabilities & Provisions	(78.26)	(144.12)
Other financial liabilities	57.87	(485.11)
Inventories	(21.21)	(144.37)
Other financial assets	102.97	(36.88)
Other Liabilities & Provisions	1.65	8.19
Other financial liabilities	-	-
	<b>31.21</b>	<b>(712.31)</b>
<b>Cash generated / (used) from operations</b>	<b>365.96</b>	<b>(108.34)</b>
Income taxes (paid) / refund	(67.40)	(61.98)
<b>A Net cash inflow / (outflow) from operating activities</b>	<b>298.55</b>	<b>(170.31)</b>
<b>Cash flow from investing activities:</b>		
Proceeds from Sale of PPE / Claim from insurance	73.00	-
Purchase of PPE and Other Capital Assets	(161.15)	(101.49)
Investments	1,125.20	(1,125.31)
Loans (given) / Repayment received	(1,702.98)	47.55
Bank balances other than cash	(131.77)	(236.76)
Dividend / Interest Received	101.35	35.31
Proceeds from maturity of Bank deposits	201.36	-
<b>B Net cash inflow from investing activities</b>	<b>(494.99)</b>	<b>(1,380.70)</b>
<b>Cash flow from financing activities</b>		
Interest Paid	(118.76)	(185.63)
Repayment of Borrowings	(189.97)	131.41
Borrowings taken	-	-
Payment towards Lease Liabilities	(34.06)	(30.79)
Payment/part-payment received against issue of share warrants/ Share capital	346.50	1,881.00
<b>C Net cash outflow from financing activities</b>	<b>3.71</b>	<b>1,795.99</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(192.73)</b>	<b>244.98</b>
Add: Cash and cash equivalents at the beginning of the financial year	258.99	14.01
<b>Cash and cash equivalents at the end of the year</b>	<b>66.26</b>	<b>258.99</b>

For and On Behalf of the Board of Directors

*Kp*  
**Kaushik Damji Gada**  
 Whole Time Director & CFO  
 DIN: 00515876  
 Date: May 28, 2026  
 Place: Mumbai





*Viren Gandhi and Co.*  
Chartered Accountants

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LBS Road, Mulund West, Mumbai – 400 080.  
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Website: www.cavirengandhiandco.com

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**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of Uravi Defence and Technology Limited (Formerly Known as Uravi T & Wedge Lamps Limited) the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

The Board of Directors of  
**Uravi Defence and Technology Limited**  
(Formerly Known as Uravi T & Wedge Lamps Limited)

**Opinion**

We have audited the accompanying Consolidated Financial Results for the Quarter and year ended March 31, 2026 included in the accompanying "Statement of Consolidated Financial Results for the Quarter and year ended March 31, 2026 of Uravi Defence and Technology Limited (Formerly Known as Uravi T & Wedge Lamps Limited) (hereinafter referred to as the 'Holding Company') and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), and its share of the net profit /(loss) after tax and total comprehensive income/ (loss) of its associates for the year ended March 31 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

Sr. No	Name of the Entity	Nature of Relationship
1	Uravi Defence and Technology Limited	Holding Company
2	Bharat Technology	Wholly Owned Subsidiary
3	SKL India Private Limited (Sold on 18 <sup>th</sup> March 2026)	Subsidiary
4	SPAFAX International Holding Limited	Associate
5	SPAFAX International Limited	Associate

- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 as amended, in this regard; and
- iii. gives a true and fair view **except as specified in Para 2 of Basis for Opinion** in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2026.

## **Basis for Opinion**

1. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidate Financial Results" section of our report. We are independent to the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.
2. During the year ended 31st March 2026, Spafax International Holding Ltd became an associate of Uravi Defence and Technology within the meaning of Ind AS 28 *Investments in Associates and Joint Ventures*, the Parent having acquired more than 20% of the equity share capital / voting rights of the said entity on February 23 2026, thereby giving the Holding company significant influence over the financial and operating policies of the Associate February 23 2026.

Upon the Company's effective holding crossing 20% with effect from February 23, 2026, Spafax International Holding Limited has been recognized as an Associate of the Group in accordance with Ind AS 28 – Investments in Associates and Joint Ventures, and the investment has accordingly been accounted for under the Equity Method in the Consolidated Financial Statements ("CFS"). It is further noted that Spafax International Holding Limited holds 100% investment in Spafax International Limited (together referred as Spafax Group). Accordingly, the Share of Profit from Associate of Rs 72.05 Lakhs (GBP 58017.76 ) recognized in the Consolidated Financial Results for the Quarter and Year Ended March 31, 2026 represents the consolidated profit of from Spafax Group (which includes both Spafax International Holding Limited and it's wholly owned subsidiary - Spafax International Limited).

We were informed by the Management of the Parent that audited financial statements / reviewed interim financial information of the Associate for the month / period ended 31st March 2026 are not available and that the aforesaid share of net profit has been determined by the Management solely on the basis of unaudited management accounts furnished by the management of the Associate. We have not been provided with audited financial statements or reviewed interim financial information in respect of the

Associate that would have enabled us to obtain sufficient appropriate audit evidence regarding the Group's share of net profit of Rs 72.05 Lakhs included in the Consolidated Financial Results.

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

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

### **Management's Responsibilities for the Consolidated Financial Results**

1. The Financial Results has been prepared on the basis of the Consolidated Financial Statement. The Holding Company's Management is responsible for the preparation of the Financial Results in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Financial Results has been approved by the Company's Board of Directors. The Holding Company's Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
2. In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to -liquidate or to cease operations, or has no realistic alternative but to do so.
3. The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibility**

1. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the subsidiaries and the associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated financial results, of which we are the independent auditors. For the other entity included in the Consolidated financial results, which have been audited by other auditor, such other auditors remain

responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

3. Materiality is the magnitude of the misstatement in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.
4. We communicate with those charged with governance of the Holding Company and such other entity included in consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
5. 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.
6. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.
7. Our conclusion is not modified with respect to our reliance on the work done and the reports of the other auditor.

#### **Other Matter**

1. We did not audit the financial statements of 2 subsidiaries included in the consolidated financial results,
  - i. **Bharat Technology Limited:** whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1813.55 Lakhs as at 31<sup>st</sup> March 2026, total revenue (before consolidation adjustments) of Rs. Nil, total net profit (Loss) after tax (before consolidation adjustments) of Rs. (90.28) Lakhs, total comprehensive income/ loss of (96.14) Lakhs, for the year ended on that date, as considered in the consolidated annual financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management.
  - ii. **SKL India Private Limited (Sold on 18th March 2026):** whose financial statements reflect total net profit (Loss) after tax (before consolidation adjustments) of Rs. 219.24 Lakhs, total comprehensive income/ loss of 217.65 Lakhs, for the year ended on that date, as considered in the consolidated annual financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management.

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

2. The Consolidated Financial Result include the Results for the Quarter Ended March 31 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to third quarter of the current financial year which were subject to limited review by us expect for quarter ended June 30 2025 and quarter ended September 30 2025 which was subject to limited review by GBCA & Associates LLP. Our opinion on the Statement is not modified in respect of the above matter.
3. The Audit of the Consolidated Financial result of the company for the period and quarter ended March 31 2025 included in the Statement of Audited Consolidated Financial Results, has been conducted by GBCA & Associates LLP. Our opinion on the Statement is not modified in respect of the above matter.

**For Viren Gandhi & Co**

**Chartered Accountants**

**Firm Registration No. 111558W**

**CHINTAN**  
**VIREN**  
**GANDHI**

Digitally signed  
by CHINTAN  
VIREN GANDHI  
Date: 2026.05.28  
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**Chintan Gandhi (Partner)**

**Membership No.137079**

**Place: Mumbai**

**Date: May 28, 2026**

**UDIN NO.: 26137079KSFVGZ7121**

Consolidated Balance Sheet as at 31st March 2026

(Rs. In Lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
<b>I ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,273.23	1,362.85
(b) Right of Use Assets	37.27	35.38
(c) Capital work-in-progress	287.80	270.87
(d) Other Intangible Assets excluding Goodwill	-	14.26
(e) Goodwill	-	-
(f) Financial assets		
(i) Investments in subsidiaries, associates and joint ventures	1,871.36	-
(ii) Other Investments	30.56	19.02
(iii) Loans	179.19	195.94
(iv) Other Financial assets	24.82	14.90
(g) Non-Current Tax Assets	-	-
(h) Deferred tax assets (net)	-	-
(i) Other non-current assets	0.10	0.93
<b>Total non-current assets</b>	<b>3,704.32</b>	<b>1,914.16</b>
<b>Current assets</b>		
(a) Inventories	2,247.41	2,305.28
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	1,301.31	1,273.88
(iii) Loans	24.00	36.94
(iv) Other Financial assets	3.78	4.17
(v) Cash and cash equivalents	81.35	259.10
(vi) Bank Balances other than above	172.88	415.05
(c) Current Tax Assets (net)	-	-
(d) Other current assets	301.70	318.75
<b>Total current assets</b>	<b>4,132.42</b>	<b>4,613.16</b>
<b>Non-current assets classified as held for sale</b>	<b>-</b>	<b>2,362.28</b>
<b>Total assets</b>	<b>7,836.74</b>	<b>8,889.60</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,140.00	1,126.00
(b) Other Equity	3,945.24	3,510.46
<b>Equity Attributable to the owners of Uravi Defence and Technology Limited</b>	<b>5,085.24</b>	<b>4,636.46</b>
<b>Non Controlling Interest</b>	<b>-</b>	<b>646.25</b>
<b>Total Equity</b>	<b>5,085.24</b>	<b>5,282.71</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	129.86	113.32
(ii) Lease liabilities	12.32	17.90
(iii) Other financial liabilities	-	-
(b) Provisions	12.79	-
(c) Deferred Tax Liabilities	75.07	85.85
<b>Total non-current liabilities</b>	<b>230.05</b>	<b>217.07</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,230.79	2,437.30
(ii) Lease liabilities	27.27	19.61
(iii) Trade payables		
- Total outstanding due of micro and small enterprises	34.24	36.76
- Others	119.10	194.84
(iv) Other financial liabilities	84.42	89.85
(b) Other current liabilities	22.71	10.78
(c) Current Liabilities(net)	2.92	12.21
(d) Provisions	-	5.60
<b>Total current liabilities</b>	<b>2,521.45</b>	<b>2,806.95</b>
<b>Liabilities associated with group(s) of assets held for disposal</b>	<b>-</b>	<b>582.90</b>
<b>Total liabilities</b>	<b>2,751.50</b>	<b>3,606.92</b>
<b>Total Equity and Liabilities</b>	<b>7,836.74</b>	<b>8,889.60</b>

For and On Behalf of the Board of Directors



Kaushik Damji Gada  
Whole Time Director & CFO  
DIN: 00515876  
Date: May 28, 2026



Statement of Consolidated Financial Results for the Quarter and Year ended 31st March 2026

(Rs. in Lakhs Except Earnings Per Share)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year Ended	Year ended
		(31/03/2026)	(31/12/2025)	(31/03/2025)	(31/3/2026)	(31/03/2025)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income from Operations</b>					
	(a) Income from Operations	985.65	1,020.09	910.98	3,882.05	4,134.54
	(b) Other Income	54.59	28.40	25.56	124.80	89.43
	<b>Total Income</b>	<b>1,040.25</b>	<b>1,048.48</b>	<b>936.55</b>	<b>3,986.85</b>	<b>4,223.98</b>
2	<b>Expenses</b>					
	(a) Cost of Materials Consumed	633.26	526.96	661.48	2,038.90	2,539.42
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(60.07)	45.78	(282.32)	57.32	(547.92)
	(c) Employee Benefit Expenses	145.83	154.55	(130.23)	584.30	614.01
	(d) Finance Costs	18.09	29.90	38.80	124.49	190.53
	(e) Depreciation and amortisation Expenses	51.34	44.24	49.94	190.14	203.36
	(f) Other Expenses	253.93	237.77	505.29	905.47	969.15
	<b>Total expenses</b>	<b>1,042.37</b>	<b>1,039.20</b>	<b>842.96</b>	<b>3,900.63</b>	<b>3,968.55</b>
3	<b>Profit Before Share of Associates and Tax</b>	<b>(2.12)</b>	<b>9.29</b>	<b>93.58</b>	<b>86.22</b>	<b>255.42</b>
4	Share of Profit of Associates	72.05	-	-	72.05	-
5	<b>Profit After Share of Associates and Tax</b>	<b>69.93</b>	<b>9.29</b>	<b>93.58</b>	<b>158.27</b>	<b>255.42</b>
6	<b>Income Tax Expenses</b>					
	Current Tax	14.76	12.07	25.04	56.05	71.38
	Deferred Tax	(5.72)	(1.94)	0.34	(11.37)	1.47
	Earlier Year's Provision written back	2.06	-	4.71	2.06	4.71
	<b>Total Tax Expenses</b>	<b>11.09</b>	<b>10.13</b>	<b>30.09</b>	<b>46.74</b>	<b>77.56</b>
7	<b>Profit (Loss) for the period from continuing operations (A) (5-6)</b>	<b>58.84</b>	<b>(0.85)</b>	<b>63.49</b>	<b>111.54</b>	<b>177.87</b>
8	<b>Profit/(loss) from Discontinued operations</b>					
	Profit/(loss) from discontinued operations	250.11	54.26	23.82	299.41	23.82
	Share of Profit/(Loss) of Associate	-	-	11.74	-	59.43
	Gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation	(91.18)	(25.62)	-	(116.80)	-
	Tax expense of discontinued operations	67.70	12.18	6.68	80.17	6.68
	<b>Profit/(loss) from Discontinued operations (after tax) (B)</b>	<b>91.23</b>	<b>16.45</b>	<b>28.87</b>	<b>102.44</b>	<b>76.56</b>
	<b>Profit/(loss) for the period (C) A+B</b>	<b>150.07</b>	<b>15.61</b>	<b>92.37</b>	<b>213.98</b>	<b>254.43</b>
9	<b>Other Comprehensive Income from continuing operations</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	(4.20)	3.23	(4.90)	2.39	(6.75)
	Foreign currency translation reserve (FCTR)	(1.73)	(0.93)	(0.01)	(3.08)	(0.01)
	<b>B. Income tax relating to above items that will not be reclassified to profit or loss</b>					
	Remeasurements of net defined benefit plans	1.06	(0.81)	1.24	(0.60)	1.70
	<b>Other Comprehensive Income for the year, net of taxes From continuing operation (D)</b>	<b>(4.87)</b>	<b>1.49</b>	<b>(3.67)</b>	<b>(1.30)</b>	<b>(5.06)</b>
10	<b>Other Comprehensive Income from discontinued operations</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	(0.19)	0.30	(1.71)	(1.59)	(1.71)
	<b>B. Income tax relating to above items that will not be reclassified to profit or loss</b>					
	Remeasurements of net defined benefit plans	(0.18)	(0.25)	0.43	-	0.43
	<b>Other Comprehensive Income for the year, net of taxes From discontinued operation (E)</b>	<b>(0.37)</b>	<b>0.05</b>	<b>(1.28)</b>	<b>(1.59)</b>	<b>(1.28)</b>
	<b>Other Comprehensive Income for the year, net of taxes F (D+E)</b>	<b>(5.24)</b>	<b>1.53</b>	<b>(4.94)</b>	<b>(2.89)</b>	<b>(6.33)</b>
11	<b>Total Comprehensive Income for the year</b>	<b>144.84</b>	<b>17.14</b>	<b>87.43</b>	<b>211.09</b>	<b>248.10</b>
	<b>Profit for the Year attributable to</b>					
	<b>Continuing Operations</b>					
	-Owners of the Company	58.84	(0.85)	63.50	111.54	177.87
	-Non-Controlling Interests	-	-	-	-	-
	<b>Discontinued Operations</b>					
	-Owners of the Company	0.01	(4.58)	20.30	(7.16)	67.99
	-Non-Controlling Interests	91.23	21.04	8.57	109.60	8.57
	<b>Total - Owners of the Company</b>	<b>58.84</b>	<b>(5.43)</b>	<b>83.80</b>	<b>104.38</b>	<b>245.85</b>
	<b>Total - Non-Controlling Interests</b>	<b>91.23</b>	<b>21.03</b>	<b>8.57</b>	<b>109.60</b>	<b>8.57</b>
	<b>Other Comprehensive Income for the Year attributable to</b>					
	<b>Continuing Operations</b>					
	-Owners of the Company	(4.87)	1.49	(3.67)	(1.30)	(5.06)
	-Non-Controlling Interests	-	-	-	-	-
	<b>Discontinued Operations</b>					
	-Owners of the Company	(0.18)	0.02	(0.64)	(0.80)	(0.64)
	-Non-Controlling Interests	(0.18)	0.02	(0.64)	(0.80)	(0.64)
	<b>Total - Owners of the Company</b>	<b>(5.05)</b>	<b>1.51</b>	<b>(4.30)</b>	<b>(2.09)</b>	<b>(5.69)</b>
	<b>Total - Non-Controlling Interests</b>	<b>(0.18)</b>	<b>0.02</b>	<b>(0.64)</b>	<b>(0.80)</b>	<b>(0.64)</b>
	<b>Total Comprehensive Income</b>					
	<b>Continuing Operations</b>					
	-Owners of the Company	53.97	0.64	59.83	110.24	172.81
	-Non-Controlling Interests	-	-	-	-	-
	<b>Discontinued Operations</b>					
	-Owners of the Company	(0.18)	(4.56)	19.67	(7.95)	67.36
	-Non-Controlling Interests	91.04	21.06	7.93	108.80	7.93
	<b>Total - Owners of the Company</b>	<b>53.79</b>	<b>(3.92)</b>	<b>79.50</b>	<b>102.29</b>	<b>240.16</b>
	<b>Total - Non-Controlling Interests</b>	<b>91.04</b>	<b>21.06</b>	<b>7.93</b>	<b>108.80</b>	<b>7.93</b>
	<b>Paid-up equity share capital (Face value of Rs. 10/- each)</b>	<b>1,140.00</b>	<b>1,140.00</b>	<b>1,126.00</b>	<b>1,140.00</b>	<b>1,126.00</b>
	<b>Other Equity</b>				<b>3,945.24</b>	<b>3,510.46</b>
	<b>Earnings per equity share (Face value of Rs. 10/- each)</b>					
	<b>Continuing Operations</b>					
	Basic (in Rs.)	0.52	(0.01)	0.58	0.98	1.61
	Diluted (in Rs.)	0.52	(0.01)	0.58	0.98	1.61
	<b>Discontinued Operations</b>					
	Basic (in Rs.)	0.00	(0.04)	0.26	(0.06)	0.69
	Diluted (in Rs.)	0.00	(0.04)	0.20	(0.06)	0.64
	Basic (in Rs.)	0.52	(0.05)	0.84	0.92	2.31
	Diluted (in Rs.)	0.52	(0.05)	0.78	0.92	2.25




- Notes:**
- 1 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.
  - 2 The Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 28, 2026. The Statutory Auditors have audited these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There are no qualifications in the report issued by the auditors except for the qualification w r t unaudited financial statements of Spafax Group referred in Para 9 below.
  - 3 The figures for quarter ended 31st March, 2026 are balancing figures between audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.
  - 4 During FY 2024-25, the Company issued 15,00,000 partly paid share warrants on a preferential basis, each convertible into one equity share of face value ₹10, aggregating to ₹4,950.00 lakhs. Out of these, 2,60,000 share warrants were converted into equity shares at an average conversion price of ₹330 per share during the year. Out of the balance 12,40,000 shares warrants outstanding as on April 1, 2025, 1,40,000 share warrants were converted into equity shares on payment of balance amount (being 75% of conversion price) by the warrant holders as per the terms of the issue. The balance 11,00,000 share warrants lapsed in the third quarter amounting to ₹907.50 lakhs, which was directly credited to Retained Earnings.
  - 5 The Group is primarily engaged in the activity of manufacturing and supply of automotive components and Defence Equipments and those are considered to be as reportable business segment. Hence reporting under Ind AS 108 is applicable to the Consolidated Financial Results.
  - 6 There are no investor complaints pending as on 31st March 2026.
  - 7 Previous periods' figures have been regrouped / reclassified where required to make them compatible with the figures of current periods.
  - 8 The Board of Directors of Uravi Defence and Technology Limited had previously approved the disinvestment of its 50.01% shareholding in SKL India (Private) Limited ("SKL"), which was accordingly classified as "Asset Held for Sale" under Ind AS 105 in the previous quarter. During the quarter ended March 31, 2026, the Company has completed the said sale, and the advance amount of Rs. 1,125.20 Lakhs received earlier has been adjusted against the total sale consideration. Consequently, SKL India (Private) Limited has ceased to be a subsidiary of the Company with effect from March 18, 2026, and its financials are not consolidated from the said date. The disclosures related to the same for the current and prior period are made under Discontinued Operations in accordance with Ind AS 105.
  - 9 During the year, the Company's wholly-owned SPV Bharat Technology Limited a UK incorporated company made investments in Spafax International Holding Limited, a UK incorporated company, in four tranches

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

Upon the Company's effective holding crossing 20% with effect from February 23, 2026, Spafax International Holding Limited has been recognised as an Associate of the Group in accordance with Ind AS 28 – Investments in Associates and Joint Ventures, and the investment has accordingly been accounted for under the Equity Method in the Consolidated Financial Statements ("CFS"). It is further noted that Spafax International Holding Limited holds 100% investment in Spafax International Limited (together referred as Spafax Group). Accordingly, the Share of Profit from Associate of Rs 72.05 Lakhs (GBP 58017.76) recognised in the Consolidated Financial Results for the Quarter and Year Ended March 31, 2026 represents the consolidated profit of from Spafax Group (which includes both Spafax International Holding Limited and its wholly owned subsidiary - Spafax International Limited).

Note: The above Share of Profit has been computed based on the Management Accounts of Spafax Group, as the financial statements were not audited for the above period. The Company has relied upon the said Management Accounts for the purpose of consolidation.

For and On Behalf of the Board of Directors

  
 Kaushik Damji Gada  
 Whole Time Director & CFO  
 DIN: 00515876  
 Date: May 28, 2026  
 Place: Mumbai



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

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

	Particulars	March 31, 2026	March 31, 2025
		(Audited)	(Audited)
	<b>Cash Flow from operating activities</b>		
	Profit / (Loss) before income tax (continued operations)	158.27	255.42
	Profit / (Loss) before tax (discontinued operations)	182.61	83.24
	<b>Add:</b>		
	Depreciation and amortisation expenses	201.58	204.79
	Finance costs	127.41	190.68
	Loss on sale of Subsidiary	116.80	0.00
	Loss on sale of Property Plant and Equipment	17.35	0.00
	Provision for Doubtful Debts	4.39	0.63
	Gratuity Expenses	10.03	-
	Expenses written off	0.93	-
	<b>Less:</b>		
	Interest Received	(109.18)	(44.69)
	Share of Profit from Associate	(72.05)	(59.43)
	Foreign Exchange Gain	(83.17)	(5.28)
	Fair Value of Investments	(11.55)	(11.90)
	Rent Paid	-	-
	Expenses Written Back	-	(2.88)
	Dividend Received	(0.04)	(0.04)
		<b>543.39</b>	<b>610.55</b>
	<b>Change in operating assets and liabilities</b>		
	Trade and Other Receivables	(323.94)	25.50
	Trade Payable, Other Liabilities & Provisions	(178.91)	(7.83)
	Inventories	(546.98)	(507.98)
	Other Non financial assets	(21.21)	15.87
	Other financial assets	424.13	(313.67)
	Other Liabilities & Provisions	119.38	3.76
	Other financial liabilities	181.85	-
	Foreign Exchange Difference	-	-
	<b>Cash generated / (used) from operations</b>	<b>197.71</b>	<b>(173.80)</b>
	Income taxes (paid) / refund	(167.49)	(104.21)
<b>A</b>	<b>Net cash inflow / (outflow) from operating activities</b>	<b>30.22</b>	<b>(278.02)</b>
	<b>Cash flow from investing activities:</b>		
	Proceeds from Sale of PPE / Claim from insurance	73.00	-
	Purchase of PPE and Other Capital Assets	(180.26)	(103.32)
	Purchase of Investment	(1,762.66)	-
	Sale of Investments	1,120.62	54.84
	Loans (given) / Repayment received	38.76	128.42
	Bank balances other than cash	(131.77)	(217.44)
	Proceeds from maturity of Bank deposits	252.76	-
	Dividend / Interest Received	108.61	43.03
<b>B</b>	<b>Net cash inflow from investing activities</b>	<b>(480.94)</b>	<b>(94.47)</b>
	<b>Cash flow from financing activities</b>		
	Interest Paid	(121.88)	(185.78)
	Net Repayment of Borrowings	(44.27)	131.40
	Payment towards Lease Liabilities	(34.06)	(30.79)
	Payment/part-payment received against issue of share warrants	346.50	1,881.00
<b>C</b>	<b>Net cash outflow from financing activities</b>	<b>146.29</b>	<b>1,795.83</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(304.42)</b>	<b>1,423.35</b>
	<b>Add: Cash and cash equivalents at the beginning of the financial year</b>	<b>385.77</b>	<b>14.01</b>
	<b>Adjustment on account of investment in Subsidiaries</b>	<b>0.00</b>	<b>1,051.58</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>81.35</b>	<b>385.77</b>

For and On Behalf of the Board of Directors



Kaushik Damji Gada  
Whole Time Director & CFO  
DIN: 00515876  
Date: May 28, 2026  
Place: Mumbai



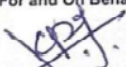
**URAVI DEFENCE AND TECHNOLOGY LIMITED (Formerly known as URAVI T & WEDGE LAMPS LTD)**  
CIN : L84220MH2004PLC145760

Audited Consolidated Segment Information for Quarter and Year ended 31st March, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended (31/03/2026) (Audited)	Quarter ended (31/12/2025) (Unaudited)	Quarter ended (31/03/2025) (Audited)	Year ended (31/03/2026) (Audited)	Year ended (31/03/2025) (Audited)
1	<b>Continued Operations</b>					
	<b>Segment Value of Sales and Services (Revenue)</b>					
	-Automotive Segment	985.65	1,020.09	910.98	3,862.05	4,134.54
	Less: Inter Segment Transfers					
	Revenue from Operations	985.65	1,020.09	910.98	3,862.05	4,134.54
	<b>Segment Results (EBITDA)</b>					
	-Automotive Segment	67.31	83.43	182.33	400.86	649.32
	<b>Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Deletion</b>	67.31	83.43	182.33	400.86	649.32
	<b>Segment Results (EBIT)</b>					
	-Automotive Segment	15.97	39.19	132.39	210.72	445.96
	<b>Total Segment Profit before Interest and tax</b>	15.97	39.19	132.39	210.72	445.96
	Share of Profit / (Loss) of Associates and Joint Ventures	72.05	-	-	72.05	-
	Finance Cost	18.09	29.90	38.80	124.49	190.53
	<b>Profit Before Tax</b>	69.93	9.29	93.58	158.27	255.42
	Current Tax	14.76	12.07	25.04	56.05	71.38
	Deferred Tax	(5.72)	(1.94)	0.34	(11.37)	1.47
	Earlier Year's Provision written back	2.06		4.71	2.06	4.71
	<b>Profit After Tax</b>	58.84	(0.85)	63.49	111.54	177.87
2	<b>Discontinued Operations</b>					
	Revenue from Operations	859.85	495.97	228.71	1709.07	228.71
	EBIDTA	253.89	58.81	25.37	313.77	25.37
	EBIT	251.07	55.54	23.95	302.33	23.95
	Finance Cost	0.96	1.29	0.14	2.92	0.14
	Profit Before Tax	250.11	54.26	23.82	299.41	23.82
	Share of Profit / (Loss) of Associates and Joint Ventures			11.74		59.43
	Gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation	(91.18)	(25.62)		(116.80)	
	Tax	67.70	12.18	6.68	80.17	6.68
	<b>Results from Discountinued Operations</b>	91.23	16.45	28.87	102.44	76.56
3	<b>Segment Assets</b>					
	-Automotive Segment	7,836.74	6,854.91	7,641.05	7,836.74	7,641.05
	-Defence Segment		2,427.32	1,875.66		1,875.66
	<b>Total Segment Assets</b>	7,836.74	9,282.23	9,516.71	7,836.74	9,516.71
4	<b>Segment Liabilities</b>					
	-Automotive Segment	2,751.50	2,948.83	3,011.80	2,751.50	3,011.80
	-Defence Segment		637.96	582.90		582.90
	<b>Total Segment Liabilities</b>	2,751.50	3,586.79	3,594.70	2,751.50	3,594.70

For and On Behalf of the Board of Directors

  
Kaushik Damji Gada  
Whole Time Director & CFO  
DIN: 00515876  
Date: May 28, 2026  
Place: Mumbai



## Statement on Impact of Audit Qualifications

(For Audit Report with Modified Opinion) submitted along with Annual Audited Financial Results  
(Standalone and Consolidated — Separately)

### Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026

[See Regulation 33 / 52 of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016]

Listed Entity: Uravi Defence and Technology Limited (Formerly Known as Uravi T & Wedge Lamps Limited)

CIN : L84220MH2004PLC145760 | NSE : URAVIDEF | BSE : 543930

#### I. Financial Impact of Audit Qualification(s) — Consolidated Financial Results

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (□ in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (□ in Lakhs)
1.	Income from Operations	3,862.05	3,862.05
2.	Total Expenditure	3,900.63	3,900.63
3.	Net Profit / (Loss) Of which — Share of Profit from Associate (Spafax Group) included in above: □72.05 Lakhs (GBP 58,017.76)	158.27	Unascertainable (If associate profit is excluded / restated, the impact is the full □72.05 Lakhs reversal subject to audit verification)
4.	Earnings Per Share (in □) Basic: Diluted:	0.92 0.92	Unascertainable
5.	Total Assets (Carrying value of Investment in Associate affected by equity pick-up — impacted by □72.05 Lakhs)	7836.74	Unascertainable
6.	Total Liabilities	2751.50	Nil impact
7.	Net Worth (Retained earnings / Other Equity impacted to the extent of □72.05 Lakhs equity pick-up from Associate)	5085.24	Unascertainable
8.	Any other financial item(s) — as felt appropriate by the Management: Investment in Associate (Carrying Value) — Equity Method (The carrying amount of Investment in Spafax International Holding Limited is affected by □72.05 Lakhs equity pick-up based on unaudited management accounts)	1871.36	Unascertainable (If associate profit is excluded / restated, the impact is the full □72.05 Lakhs reversal subject to audit verification)

#### II. Details of Audit Qualification:

##### a. Details of Audit Qualification:

The Consolidated Financial Results for the year ended 31st March 2026 include the Group's share of net profit of **Rs. 72.05 Lakhs (GBP 58,017.76)** in respect of **Spafax International Holding Limited and its wholly owned subsidiary Spafax International Limited (together, the Spafax Group)**, which became an associate of the Group during the year ended 31st March 2026, consequent to the Holding Company's acquisition of more than 20% equity stake therein on **February 23, 2026**, thereby giving the Holding Company significant influence within the meaning of Ind AS 28 — Investments in Associates and Joint Ventures.

The aforesaid share of profit has been determined by the Management solely on the basis of **unaudited management accounts** of the Spafax Group. Audited financial statements / reviewed interim financial information of the Associate for the period ended 31st March 2026 are not available. Accordingly, the Statutory Auditors were unable to obtain sufficient appropriate audit evidence regarding the Group's share of net profit of Rs. 72.05 Lakhs included in the Consolidated Financial Results.

##### b. Type of Audit Qualification: Qualified Opinion

**c. Frequency of Qualification:** First time — Spafax International Holding Limited became an Associate of the Group for the first time during FY 2025-26 (w.e.f. February 23, 2026). This qualification has not appeared in any previous audit report.

**d. For Audit Qualification(s) where the impact is quantified by the Auditor — Management's Views:**

*Not Applicable — The Statutory Auditors have not quantified the impact of the audit qualification. The qualification arises from a scope limitation (non-availability of audited financial statements of the Associate) and not from an identified misstatement.*

**e. For Audit Qualification(s) where the impact is not quantified by the Auditor:**

**(i) Management's estimation on the impact of the Audit Qualification:**

The Management is unable to make a precise quantitative estimate of the impact of the audit qualification, for the following reasons:

- (1) The financial information of the Spafax Group used for equity method computation is based on unaudited management accounts. Until audited financial statements are available, the precise carrying amount of the investment and the share of profit cannot be independently verified.
- (2) The Spafax Group is incorporated in the United Kingdom and prepares its accounts under UK GAAP / IFRS. The restated Ind AS figures and precise GBP to INR translation adjustments as at 31st March 2026 have not been independently audited.
- (3) Implied goodwill (if any) arising on acquisition of significant influence as at 23rd February 2026 has not been independently verified.

However, the maximum quantifiable impact, on a gross basis, is the reversal of the Share of Profit from Associate of **Rs. 72.05 Lakhs** from the Consolidated Net Profit, which represents the sole unaudited item giving rise to the qualification.

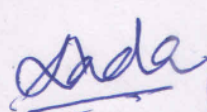

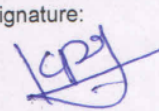

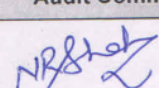
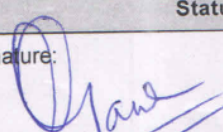
**(ii) If Management is unable to estimate the impact — Reasons:**

As explained in (i) above, precise estimation is not possible as audited financial statements of the Associate have not been finalised under applicable UK laws. The finalisation is subject to the timeline applicable in the United Kingdom, which differs from the Indian financial year-end reporting cycle. The Management is actively pursuing the receipt of audited financial statements from the Spafax Group and will incorporate any material adjustments in subsequent periods.

**(iii) Auditors' Comments on (i) and (ii) above:**

*We have reviewed the Management's explanation and estimation provided above. We concur with the Management that the impact of the audit qualification is not precisely quantifiable in the absence of audited financial statements of the Associate. The maximum gross impact, as acknowledged by Management, is the reversal of the Share of Profit from Associate of Rs. 72.05 Lakhs from the Consolidated Net Profit for the year ended 31st March 2026. We are unable to comment beyond this estimate given the limitation described in our audit report.*

**III. Signatories:**

CEO / Managing Director	CFO
<p>Signature: </p> <p>Name: Niraj Damji Gada Designation: Managing Director &amp; CEO DIN : 00515932 Date : May 28, 2026 Place : London</p> 	<p>Signature: </p> <p>Name : Kaushik Damji Gada Designation: Whole-time Director &amp; CFO DIN : 00515876 Date : May 28, 2026 Place : Mumbai</p> 
Audit Committee Chairperson	Statutory Auditor
<p>Signature: </p> <p>Name: Niken Shah DIN : 07604022 Date: May 28, 2026 Place: Mumbai <i>Note: The Audit Committee agrees with the Management's explanation.</i></p>	<p>Signature: </p> <p>Name: CA Chintan Gandhi Designation: Partner Firm Name: Viren Gandhi &amp; Co. FRN: 111558W M. No: 137079 Date: May 28, 2026 Place: Mumbai</p> 