



Innovations & Mobility Limited
An ISO 9001 : 2015 Company

Ref: WIML/BSE/ANNUAL REPORT-FY21-22/AUGUST-2022

Date: - 04th August, 2022

To,

Department of Corporate Services,
BSE Ltd.,
Ground Floor, P.J Towers,
Dalal Street, Fort,
Mumbai – 400001

(BSE Script: 538970)

Sub: Submission of Notice of the 40th Annual General Meeting (AGM) and Annual Report for the Financial Year 2021-22

Dear Sir/ Madam,

We wish to inform you that the 40th Annual General Meeting (the 'AGM') of the Members of the Company will be held on Tuesday, 30th August, 2022 at 1:00 p.m. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

The schedule of remote e-voting facility is set out as under:

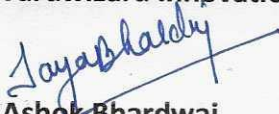
Event	Day, Date, Time
Commencement of Remote E-Voting	Saturday – 27 th August, 2022 at 9:00 A.M
End of remote E-Voting	Monday – 29 th August, 2022 at 5:00 P.M

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we are submitting herewith Annual Report of the Company for the Financial Year ended 31st March, 2022 (21-22) comprising of inter-alia, Notice of the 40th Annual General Meeting (AGM) of the Company, Board Report along with its Annexures, Management Discussions & Analysis, Report on Corporate Governance, Business Responsibility Report, Independent Auditor's Report, Audited Financial Statements (Standalone) and all relevant Notes attached thereto, which are also being sent through electronic mode, only to those Members whose email addresses are registered with the Company/ Depository Participant(s).

It may be noted that same has been uploaded on the Company's website www.wardwizard.in. Kindly take the same on record.

Thanking You,

For Wardwizard Innovations & Mobility Ltd


Jaya Ashok Bhardwaj
Company Secretary and Compliance officer



CIN No. - L35100MH1982PLC264042

Registered Office Address - 401, Floor- 4, 23/25, Dhun Building, Janmabhoomi Marg, Horniman Circle, Fort, Mumbai - 400001 (Maharashtra), India

Corporate Office - Survey 26/2, Opp, Pooja Farm, Sayajipura, Ajwa Road, Vadodara Gujarat - 390019, India

Email id - compliance@wardwizard.in | Website - www.wardwizard.in | Compliance No. - +91 9727755083 | HQ Number : 02668352000



ENABLING A SUSTAINABLE EV ECOSYSTEM

Annual Report 2021-22

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Disclaimer

Statements in this report that describe the Company's objectives, projections, estimates, expectations or predictions of the future may be 'forward-looking statements' within the meaning of the applicable securities laws and regulations. The Company cautions that such statements involve risks and uncertainty and that actual results could differ materially from those expressed or implied. Important factors that could cause differences include raw materials' cost or availability, cyclical demand and pricing in the Company's principal markets, changes in government regulations, economic developments within the countries in which the Company conducts business, and other factors relating to the Company's operations, such as litigation, labour negotiations and fiscal regimes. Some of the images used in this report are purely for illustrative purposes only and hence they are not the photos/ images of our facilities, products or of any such nature/kind.

CORPORATE INFORMATION

Board of Directors

Yatin Sanjay Gupte

Chairman & Managing Director

Sanjay Mahadev Gupte

Executive Non- Independent Director

Sneha Harshavardhan Shouche

Executive Non- Independent Director
(Upto: 19th May, 2022)

Sheetal Mandar Bhalerao

Non-Executive Non- Independent Director
(Appointed: 20th May, 2022)

Bhargav Govindprasad Pandya

Non-Executive Independent Director

Mukeshkumar Bapulal Kaka

Non-Executive Independent Director

Neelambari Harshal Bhujbal

Non-Executive Independent Woman Director
(Appointed: 20th September, 2021)

Devyani Kamlesh Gupta

Non-Executive Independent Woman Director
(Upto: 17th September, 2021)

Company Secretary (CS) & Compliance Officer

Jaya Ashok Bhardwaj

Chief Financial Officer (CFO)

Sneha Harshavardhan Shouche

Practicing Company Secretary

Santosh Kamleshchnadra Pandey

Practicing Company Secretary, Mumbai
(Upto: 10th March, 2022)

Aparna Santoshkumar Tripathi

Practicing Company Secretary, Bangalore
(Appointed: 10th March, 2022)
(Upto : 01st August, 2022)

Pooja Amit Gala

Practicing Company Secretary, Mumbai
(Appointed: 01st August, 2022)

Statutory Auditors

M/S. VCA & ASSOCIATES

Chartered Accountants, Vadodara

Internal Auditor

M/S. VRCA & Associates

Chartered Accountants, Vadodara

Registered Office/ Corporate Office

Registered Office

401, Floor-4, 23/25, Dhun Building,
Janmabhoomi Marg, Horniman Circle,
Fort, Mumbai-400001 (Maharashtra),
India

Corporate Office

Survey 26/2, Opp. Pooja Farm,
Sayajipura, Ajwa Road, Vadodara,
Gujarat – 390019, India

CIN: L35100MH1982PLC264042

Email: compliance@wardwizard.in

Website: www.wardwizard.in

Listed on

The BSE Limited

Registrar and Share Transfer Agent

Purva Sharegistry (India) Pvt. Ltd

Unit no. 9 Shiv Shakti Ind. Estt. J .R.
Boricha marg
Lower Parel (E) Mumbai 400 011,
Maharashtra, India.
Contact No.: 022-23016761

Principal Bankers

DBS Bank India Limited
Standard Chartered Bank
Bank of Baroda
HDFC Bank
State Bank of India
ICICI Bank



ABOUT US



Wardwizard Innovations & Mobility Limited is first listed entity on BSE with core business of EV. With a passionate founder at the helm of its operations, and an equally zealous team, Wardwizard has created ripples in the electric two-wheeler industry with its electric portfolio of products.

Sustainability drives the company, its people, its mission and its vision and this is reflected in each product that is churned out. The company's focal point is a net zero emissions future, and it is in the process of building an ecosystem in the electric vehicle space to expedite the process of achieving the target.



Debt Free Company



The company is setting up India's first EV ancillary cluster

Key Highlights of the company

10+

Electric two-wheeler models under the Brand Joy eBike.

30,000+

EVs sold in FY22

400,000+

Scalable Capacity: units per annum

550+

Dealers Across India

10+

Company owned retail outlets

₹ 18,456

Lakhs Revenue in FY22

159

employees (as on 31 March, 2022)

MILESTONES



March
2016

Inception of
EV operations



October
2018

Joy e bike butterfly,
honeybee low speed
electric scooter
launched



October
2019

Acquisition
of a listed entity

October
2019

Launched
Monster Bike



January – October
2019

Launched
3 electric scooters

December
2019 | **June**
2020

Object and name change procedure
of the company done and company
renamed as Wardwizard Innovations
& Mobility Ltd

June
2020

Launched
e Monster Bike



January
2021

Launch of 4 high-performance bike
variants of - Joy E Bike

New plant with a capacity of 1
Lakh + units per annum (in single
shift) inaugurated by Hon'ble Home
Minister, Govt of India

November
2021

New plant introduced
automation and increased
the production capacity to
2 lakhs per annum in a
single shift

February
2022

1st Keynote Event Wardwizard Onlook 2022
we launched virtually, our products Delgo,
Wolf+ and Gen Next Nanu+

Wardwizard as acquired 4 million sqft land
along with its Promoters & Promoters'
Group for development of an EV ancillary
project in Vadodara.



Message From The Chairman

MAKE THE JOURNEY CLEANER, GREENER AND KINDER FOR MOTHER EARTH



MESSAGE FROM THE CHAIRMAN

“Life is a journey, Enjoy the ride!” but why not make the journey cleaner, greener and kinder for Mother Earth!

Dear Shareholders,

While I am writing and presenting to you the Annual Report for FY2022, I am sure some proportion of vehicular air pollution is being lessened every hour, due to the introduction and adoption of Electric Vehicles. And I am delighted beyond measure that Wardwizard has been a facilitator in this cause.

The 4Es of EVs

DRIVEN BY THE 4ES - ENVIRONMENT CARE, ELECTRIC MOBILITY, ECONOMIC GROWTH AND EMPOWERING STAKEHOLDERS, WARDWIZARD COMPLEMENTS INDIA'S EFFORTS TOWARDS CREATING AN ENABLING ENVIRONMENT FOR INCREASED SUSTAINABLE MOBILITY.

We, at WIML, have plotted a road map for us and the industry, in alignment with our Prime Minister, Shri Narendra Modi's national vision of Aatma Nirbhar Bharat.

Environment Care

It is no less than a pressing need, for the world at large, to understand and act upon the ill effects of carbon emissions and climate change. Urban air pollution is becoming lethal in most countries and turning into a health emergency. Alternative energy resources have to be harnessed especially in the transport sector, which is one of the biggest contributors to air pollution.

Our nation has a remarkable renewable energy capacity addition programme and electric vehicles have the capability to have synergies with this initiative. Wardwizard is propelled by its commitment to create a sustainable future by reducing the impact of travel and transport industry.

Electric Mobility

We have an immense, immeasurable opportunity to change the way India drives. Achievement of a decarbonised auto industry leading to 100% electrification of vehicles is a phased process. While some enterprises commence with the adoption of hybrid technology initially, there are others where the nucleus of the business lies in complete electrification.

WARDWIZARD, SINCE THE PAST 6 YEARS, HAS BEEN INNOVATING, DESIGNING AND REDESIGNING PURE PLAY ELECTRIC PRODUCTS AND HAS NOW A WIDE PORTFOLIO OF 2 WHEELERS.

In this fiscal year, we are targeting the launch of 3 wheeler electric passenger vehicle and development going on for 1 electric family bike and 1 high robust high speed scooter

Economic Growth

When we discuss and debate about electrification of the transport sector, it addresses a whole bunch of environmental and goals all bundled together no doubt, but the economic goals are not trailing far behind. When the industry grows, the economy grows too. At Wardwizard, we have always focussed on inclusive growth.

Also, with electrification of the auto sector, there will be minimal dependency on fuel imports, due to

which country's exchange reserves are also preserved.

Empowering Stakeholders

A number of stakeholders, with varying degree of involvement, are working cohesively for moving India closer to the goal of net zero emissions. While Wardwizard is a part of the stakeholder network, it also provides a leverage to the other collaborators, thus enhancing the entire value chain to its utmost potential.

Needless to say, an interplay of all the stakeholders is essential for streamlining EVs and creating a favourable network for achieving India's 2030 goals.

THE UPCOMING EV CLUSTER, A LARGE ECOSYSTEM OF STAKEHOLDERS BEING SET UP BY OUR COMPANY, IS OUR COMMITMENT TO STRENGTHEN THE EV VALUE CHAIN IN INDIA.

This will enable, not only Wardwizard, but the entire ev industry in India, to overcome the supply chain and product lifecycle challenges.

Crisis as a Catalyst for Change

“A great differentiator in business is when the organization steps out and creates value from something hardly tried before”

When Wardwizard was conceptualised in 2016, our motto was to visualize a turnaround in the automotive industry, in a frictionless manner. With unfaltering passion, Wardwizard conceived its first baby – the Electric cycle – under the brand ‘Joy eBike’, predominantly to drive awareness amongst the people about the hows and whys of electric vehicles. This Ecycle definitely generated curiosity in a juvenile market back then. Two years down the line, India saw our

first Scooters come into existence, later came the EMotorcycles, and since then there has been no looking back. There has been a spectacular spurt in the range of our products, in terms of speed, range, pricing, design - catering to diverse population groups.

'EV'er 'EV'volving Company

In the ever-changing world around us, companies cannot be the resistors; they have to become the adapters to survive, and in the process of being adapters, Wardwizard has assumed the role of a strategist.

As a shaping organisation of the EV industry, Wardwizard has always strived to create a long-term structural advantage, whilst mobilizing stakeholders, unleashing higher returns and visualizing how radically different the industry might evolve in the future.

After cruising through the 2-wheeler portfolio, we are now establishing our existence in the 3-wheeler market. We also have prospective plans to embrace electrification for 4 wheelers as well. It won't be long when India would witness an inevitable transformation in the way its people travel, and Wardwizard will be the torchbearer for this transformation.

'Gear'ed up for the future

Wardwizard will continue in its efforts in expanding portfolio network and diversifying into newer segments with continued investment in R&D.

AS A PART OF OUR PURSUIT TO BRING IN ADVANCEMENTS IN OUR OPERATIONS, WE ARE PLEASED TO INTRODUCE SOME CUTTING-EDGE SOLUTIONS LIKE IOT APPLICATION, AR VR VIRTUAL SHOWROOMS AND DIGITIZATION OF THE ENTIRE DEALERSHIP NETWORK.

We are not solely a manufacturer of electric vehicles; rather we have a unique integrated business model and have the agility to adopt change and shape the emerging industry. We are uniquely positioned to capture the early



FY2022 witnessed a 369% growth in our operating revenues, whereas EBITDA saw a 353% rise year-on-year, driven by higher volumes. Monthly dispatches crossed 5K units for the first time in March 2022. We achieved annual sale of 30761 units, the highest since our inception. Thus, the year was good for us, inspite of the challenges posed by the later stages of the pandemic and the inflationary trends seen in the country.



stage of growth in the industry and I am confident that we would continue to register a substantial year-on-year revenue growth in the next 4 to 5 years.

'EV'aluating the 'EV'ils

Shaping the zero-carbon emission motto for a greener and cleaner future would definitely help, but only by designing for a circular economy – i.e. from factory to consumer and back to factory – can we reduce demand for energy and materials and create a sustainable future in the coming years. Organizations like ours should strive to negate the potential ill effects of excessive usage of electricity, its associated emissions and uncontrolled mining of rare minerals required for manufacture of electric batteries. Potential hazards should not decelerate the growth and adoption of green energy mobility solutions.

Parting Shot

Businesses can never be built and can never flourish if it is at the cost of disharmonizing nature. Now we have

reached a juncture where it was for us humans to answer the hard-hitting question:

It is us vs the World's Future – Are we equipped? Maybe we need to rewrite the rules of the past.

As we ponder along, I would like to conclude by thanking my shareholders for the continued support and confidence as all of us start our journey of entering a cleaner and greener world.

Warm regards,

Yatin Gupta

Chairman and Managing Director

BUSINESS MODEL

Demand Drivers

- Government involvement in the form of incentives, subsidies and tax credits for reducing CO2 emissions and other greenhouse gases.
- Escalating fuel prices.
- Growing prevalence of electric charging stations for EVs.
- Increasing public awareness and subsequent demand for low emission vehicles.
- Technological advancements and R&D for enhancing battery quality and life, also reducing the cost of batteries (batteries constitutes almost 35% of the total cost of an EV, and there is a significant reduction in battery prices over the last decade).
- EVs are simpler machines than ICE vehicles and have lesser moving and wearing parts.
- Total Cost of Ownership (TCO = the total of purchase cost plus maintenance costs) of EVs is lower than that of ICE vehicles in the long run.
- Serious attempts at supply chain localization by businesses.
- Focus on development of charging infrastructure

EV Value Chain

WIML creates a robust value chain by using valuable resources from the point of sourcing through the process of manufacturing to the point sale of the EVs, creating opportunities for OEMs, suppliers, dealers amongst all others throughout the chain.

The required raw materials/components are sourced from OEMs. However, with the upcoming ancillary cluster conceptualised by WIML, all the required raw material for the manufacture of EVs, including the li-ion cells for the battery, will be locally manufactured and hence there will be zero dependence on imports.

The company has a dealership network across the country, comprising of around 550 + dealers, which are responsible for the distribution and sales of the manufactured products.

To be the pioneers in next gen mobility solutions and usher the era of clean and green transport, factoring in sustainability, feasibility, availability and responsibility, with the underlying focus on 'Empowerment of Enterprise'

Vision

Mission

To bring about EV revolution in the country, with an endeavour to provide quality products to the customers.



To reduce the environmental impact of human actions and create an ecosystem for a sustainable future.

Core Purpose

Values

Social Responsibility,
Environmental Sustainability

Economic Outcomes

In the Indian markets, a 30% EV sales share in 2030 will lead to savings on crude oil imports worth Rs 1.1 lac crore (USD 14.1 Bn). If this is complemented by high public transport mode, it will further lead to Rs 2.2 lac crore (USD 28.3 Bn) of savings on crude oil imports.

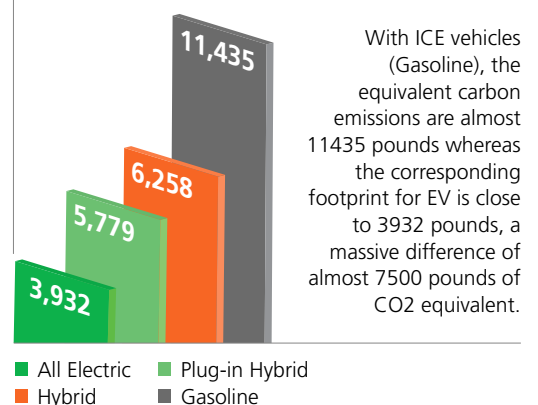
WIML has an impact on these numbers, albeit the proportion is growing over the years.

- FY22 Operating revenue was at ₹18,456.10 lacs, which is 369% higher than earlier year's ₹ 3,931.93 lacs.
- Earnings per share improved from Re. 0.10 for FY2021 to Re. 0.35 for FY2022.
- Number of units sold went up by 702%

Environmental and Social Outcomes

- The ancillary cluster is estimated to provide close to 6000 jobs.
- The EVs help in reducing greenhouse gases.
- Lesser dependency on fuel and hence fuel imports.
- Better air quality and better health, thereby reducing one of the major ill effects of urbanization; thus, also reducing healthcare costs.
- Reduced maintenance and operating costs for EV owners, thus increasing their total disposable income.

Estimated Annual Emissions per Vehicle* (Pounds of CO₂ Equivalant)



*Source: US Department of Energy

Joy e-bike PRODUCTS

WIML has a strong product portfolio and has established its presence across different categories of pricing, speed and riding modes. The flagship brand of the company 'Joy eBike' has various models to suit different categories of customers, equipped with smart and intelligent features like anti-theft, regenerative braking, reverse mode to name a few and the products are well suited to Indian roads. Cutting edge technology goes into the design and development of the products by the R&D team.



Glob

The glob E Scooter is a very stylish ebike that will make heads turn every time you drive it. Glob comes in 3 color variants of black, blue, and rose gold. With Lithium-Ion battery you can get upto 65kms* and charging time will be 3-3.5 hrs*.



Gen Next Nanu

Gen Next Nanu is perfect for anyone and everyone. This is super-sleek scooter designed for perfection. Available in 3 solid colors like black, silver and white. With Lithium-Ion battery you can get upto 65kms* and charging time will be 3-3.5 hrs*.



Wolf

The stylish scooter designed for everyday commute. A ride that is known for comfortable ride and family rides. Also available in dual shades like White-red, Orange-silver, Black. With Lithium-Ion battery you can get upto 65kms* and charging time will be 3-3.5 hrs*.



EMonster

With a contemporary design that makes a "WOW" feeling and a thrilling experience like never before. EMonster is a joy to ride, goes up to 95kms* on a single charge and cost you just 23p/km*.



Beast

All ferocious Joy E Bike Superbike Beast is laced with excellent speed and stunning feature. Beast runs over the road with savage speed with a consistency of 110km*. On the top of this, the hydraulic suspension will ensure you a adventurous ride with abundant comfort and wilderness.



Thunderbolt

The superbike Thunderbolt runs at a lighting speed of 110km* and will uplift your soul with zeal. With good ground clearance of 200 mm, this bike is for your best drives which will give you comfortable ride with its advanced hydraulic suspension.



Hurricane

Like a storm that glides effortlessly through the city lights Hurricane is the superbike with 75km* on a single charge and cost you just 40p/km*.



Wolf+

Wolf+ is perfect for anyone and everyone of your family. A Super Smart ESCooter comes with extra leg and boot space. Powered and IoT Enabled with Joy EConnect with features like geofence, trip analysis, remote ignition etc. With a range of 100 kms* and comes in 3 vibrant colors like Matte Black, Stardust (Grey), Deep Wine.



Gen Next Nanu+

Gen Next Nanu+ is perfect for everyone. A Super Smart ESCooter powered and IoT Enabled with Joy EConnect with features like geofence, trip analysis, remote ignition etc. With a range of 100 kms* and with 2 vibrant colors like Matte White & Midnight Black.

EXTERNAL DRIVERS

The future of the EV Industry is bright driven by favourable policy initiatives, product positioning against the impact of climate change, cost of ownership as an advantage and an increasing network of distribution and services centres



KEY DIFFERENTIATORS

Due to the strategic positioning of WIML in the electric vehicle industry, it holds a distinguishable spot.

PRODUCT AND PRODUCTION ADVANTAGES

PRODUCTS

- The product range of electric two-wheelers caters to diverse population groups – in terms of affordability, speed, design, utility – for age groups ranging from teens to retirees.
- The eBikes are equipped with smart and intelligent features like anti-theft, regenerative braking, and reverse mode to name a few and the products are well suited to Indian roads.
- Each product comes with a cloud-based mobile application with new-age technology providing some analytics, and enriching rider experience.
- The company also has a strong footing in quality after-sales service.

PRODUCTION

- The company's R&D is in the forefront of researching and customising EVs for adoption to Indian usage, road and climatic conditions.
- The company's manufacturing unit has a production capacity of 4 lakh units per annum in two shifts.

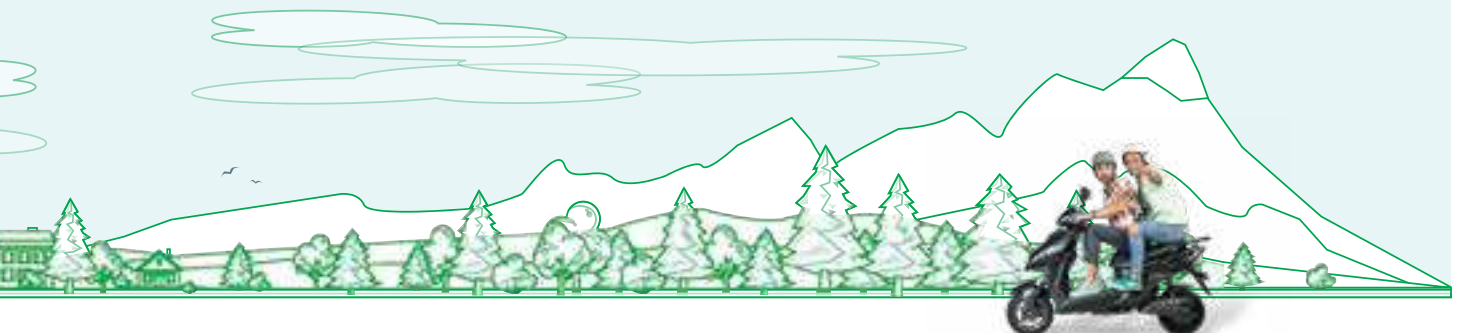
VALUE CHAIN

ANCILLARY

- The upcoming ancillary cluster has the capability to create an ecosystem for the entire electric vehicle industry by manufacturing all the components required within India, thus reducing dependency on imports – the largest and first of its kind in India, also fulfilling the initiative of Make-in-India.

LOGISTICS AND SCM

- The company's ancillary unit is located advantageously on the Vadodara – Ahmedabad highway, thus providing logistical privileges to Wardwizard.
- The company can easily tap the rural market since the majority of the 550+ dealers are present in semiurban and rural areas. Thus, the vast population of the rural areas of India have access to the company's products.
- Currently, the plant at Vadodara takes care of supplies across India. For better logistics and to reduce the delivery time, the company is in the process of setting up extended assembling units in South and Eastern India.

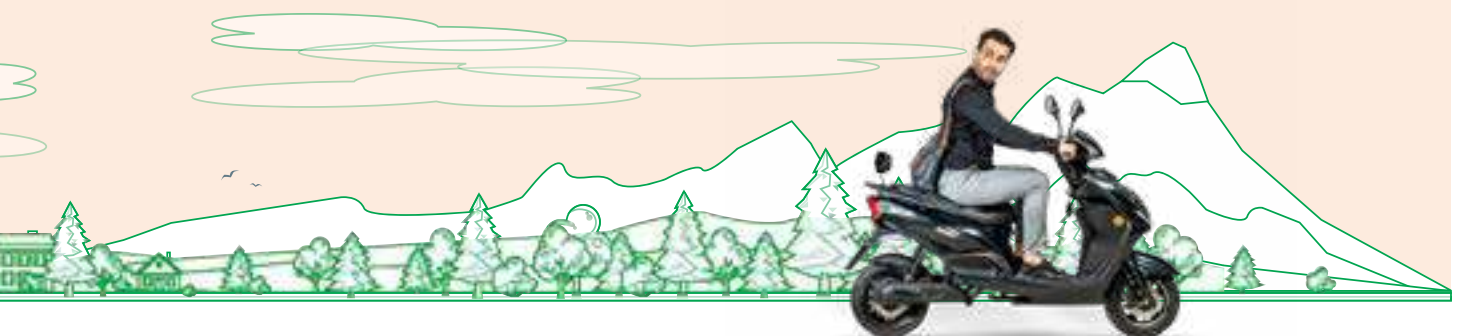


SYNOPSIS OF STRATEGIES KPIS AND GOALS FY22

Strategic Priorities	KPI – Non financials
Revenue Growth	Number of units/EVs sold increased from 4,229 in FY21 to 30,000+ in FY22 Dealer network increased to 550+ in FY22
Strengthening EV Value Chain	Developing Wardwizard EV Ancillary cluster in 4 million Sq Ft. Expanding dealer network with focus on Rural India. Signed MoU with Gujarat Government with the investment of ₹ 500cr for R&D of EV in Gujarat
Product design / innovation	10+ products and product variants Launched high speed scooter Wolf+ and Gen Next Nanu+ Launched first fleet management high speed electric two wheeler 'Del Go'
Increasing Manufacturing Capacity	Currently the company has a production capacity of 400,000 units per year on a plan. Commissioned the automated assembly line during the year
Indigenization	Li-ion cell manufacturing unit in vadodara in EV ancillary cluster



KPI - Financial	Goals
Revenue : ₹ 18,456.10 Lakhs 369% + year on year EBIDTA ₹ 1,447.48 Lakhs +353% Year on year	The company is planning to sell 150,000 units in FY23.
60% of sales from rural and semi-urban locations in FY22	The company is planning to expand the dealer network to 1500 by FY23 from the current 550.
Diversified revenue portfolio	(We are targeting to launch 3 wheeler passenger vehicle in this financial year) Also, 1 high speed electric scooter category and 1 in high speed electric bike.
Capacity increase enabled increased production and 369% year-on-year revenue growth	The company is expanding inorganically by setting up a EV cluster which will nurture ancillary manufacturing of EV scooter parts.
Investment in ancillary cluster of 500 Crore + 650 Crore cell manufacturing plant	Upcoming EV Ancillary cluster and lithium ion cell manufacturing unit has been envisaged under 'Make In India' mission

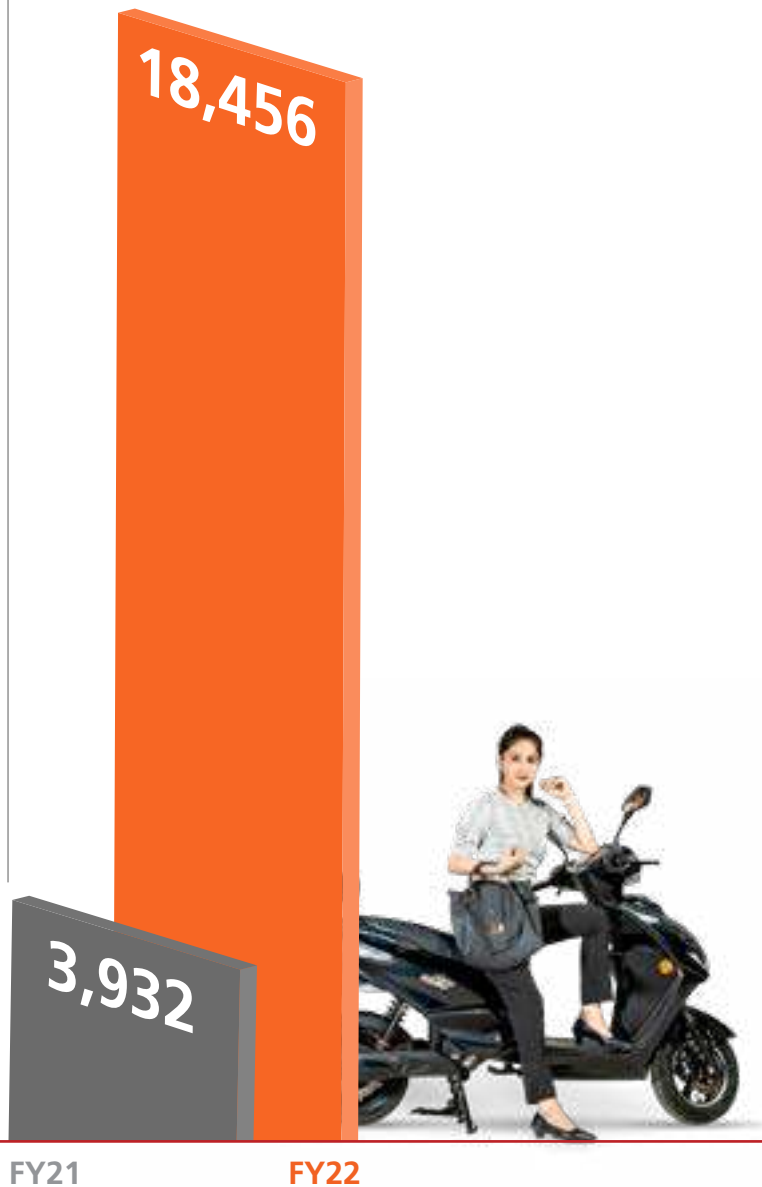


FINANCIALS

OPERATING REVENUE

(₹ in lakhs)

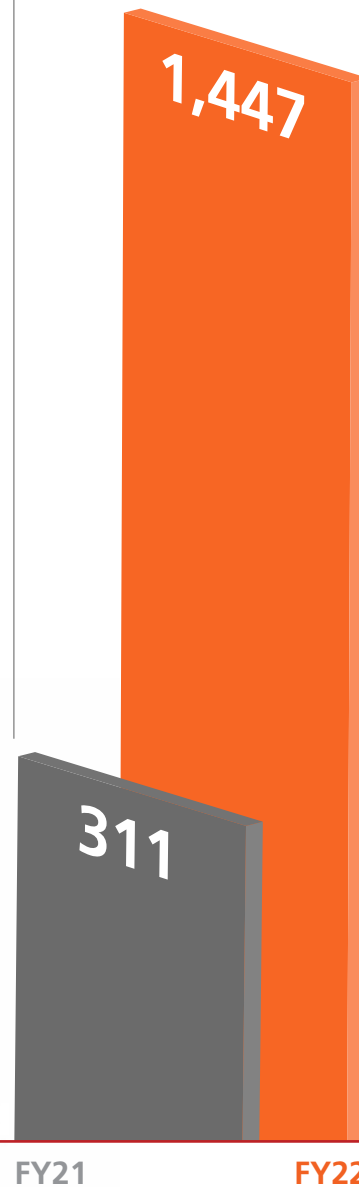
+369%
| YoY



EBITDA

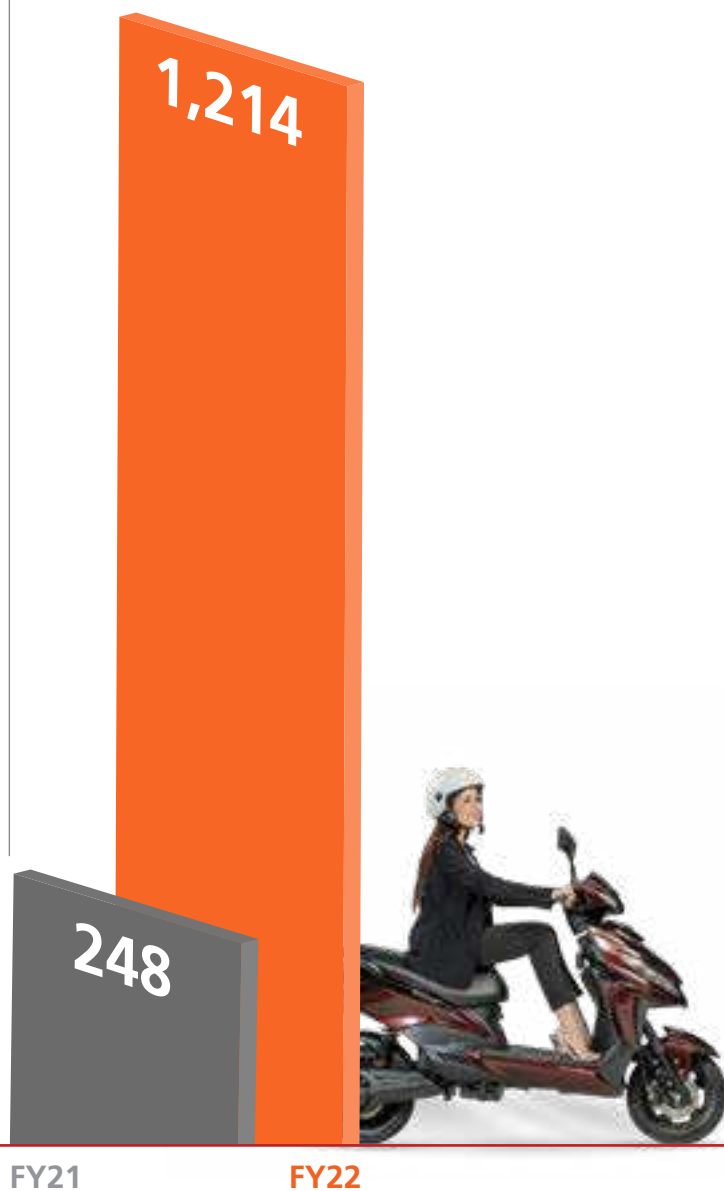
(₹ in lakhs)

+365%
| YoY

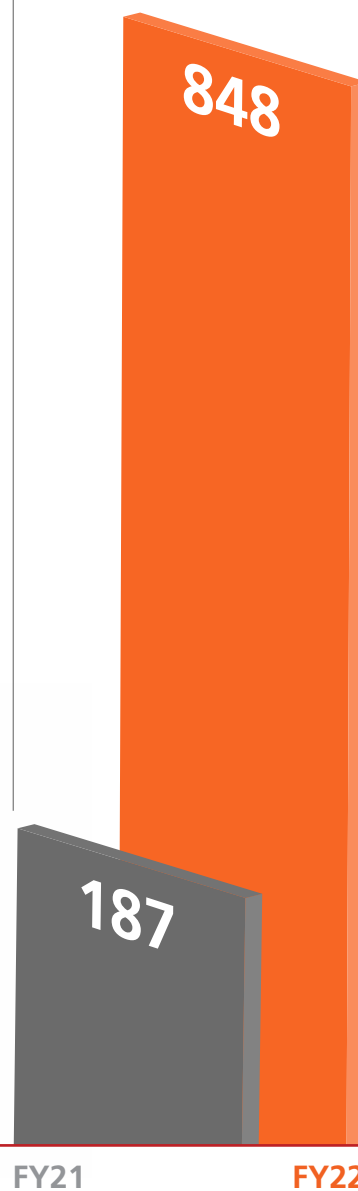


PROFIT BEFORE TAX

(₹ in lakhs)

+390%
| YoY**PROFIT AFTER TAX**

(₹ in lakhs)

+353%
| YoY

STRENGTHENING THE SUPPLY CHAIN

The company has a reliable supply chain ecosystem however going forward with increasing demand for EVs, there is a need to scale up the Indian EV supply chain eco system. With this vision and to reduce dependency on imports and increase indigenisation, Wardwizard EV Ancillary Cluster, inhouse R&D, Technology tie-ups, and advancing EV spare parts quality through collaborative efforts with ancillary suppliers are some of the strategies deployed by the company to strengthen the EV ecosystem.

The two-wheeler parts required are Frame, Front Fork, Motor Controller, other spare parts, battery, lights, Break, L& R guards, Tyres, Battery, Battery Charger, Chasis, Paint and other miscellaneous parts. Suppliers of WIML are predominantly located in South East Asia. The raw materials required for manufacturing EVs are batteries, motor, chassis, steel parts, controller, harness to name a few.

The company's R&D team is also working with multiple suppliers to increase the durability of the spare parts. The company's R&D team is also working on customised designs of parts so as to make the EVs better adapt to Indian

conditions. The company has also set a road map for Li-ion battery manufacturing through ToT.

The Indian EV ecosystem requires developments and advancements in its supply chain to take this industry to the next level, since currently, availability, quality and pricing of the raw materials playing a challenging role. However, to reduce this entire supply chain dependency on imports and to make sure quality products are available at the right price and at the right time, the company is setting up an ancillary cluster in India, which will act as a manufacturing hub for all the components making up an EV.



A BATTERY OF STRATEGIES

Key objectives with respect to EV parts are to resolve the supply, charging and technology issues related to the EV batteries.

Battery Swapping Option: The company is exploring a battery swapping arrangement in which the customers will be able to swap existing discharging batteries with fully charged batteries at our dealer points.

Removable Battery Technology: To reduce dependency on charging stations, the company has introduced removable battery technology. Customers can remove the battery from the electric two-wheelers and charge and can charge at convenient safe place.

Lithium ion cell manufacturing: The company is planning to set up a lithium-ion advance cells manufacturing unit in Vadodara, Gujarat. The company has signed an MoU with Singapore-based Sunkonnect – a renewable energy management consulting firm. This collaboration aims to facilitate a feasibility study and the identification of potential partners for the manufacture of lithium-ion advanced cells in India. Sunkonnect will form a committee of experienced scientists, engineers, and analysts to evaluate and identify the professional partner, as well as develop the roadmap for establishing the 1 GWh cell production plant at the company's upcoming ancillary cluster in Vadodara, Gujarat. This MoU is expected to help the company identify the right partner and establish a roadmap to set up the manufacturing unit of Li-ion advanced cells.



WARDWIZARD EV ANCILLARY CLUSTER

EV ancillary is the unique concept to be introduced in India, by Wardwizard Innovations & Mobility Ltd., the first EV manufacturing company in India to be listed on BSE, which will help the Indian EV industry not to be dependent on raw materials import.

Through the creation of the EV Ancillary Cluster, manufacturing partners will be invited to set up their production unit for manufacturing ancillaries in the EV cluster for the production of essential components like motors, batteries, chassis, steel parts, chargers, controllers, etc. Wardwizard will be supporting the industry by providing ultra-modern facilities including land, manpower and other essential resources.

Contextual Background

In India, while trying to attain the goal of a hundred per cent electrification by 2030, the EV industry is facing several challenges. One of the challenges is reducing import dependence, and ensuring availability and consistent supply of raw materials and spare parts required for EV manufacturing. Five key components that are required to manufacture an electric vehicle are chassis, battery and thermal dynamics management systems, battery packs, electric motors and power electronics. Since the EV-specific components contribute more than 60% of an EV's total cost, their import increases the EV manufacturing cost. Since India does not possess critical raw materials such as lithium, cobalt and nickel, which are used to make lithium-ion (Li-ion) battery cells, Indian manufacturers currently have to rely heavily on imports of batteries and assemble them into battery packs.

Wardwizard's EV ancillary cluster

Wardwizard Electric Vehicle Ancillary Cluster is a unique concept and a solution created by Wardwizard Innovations and Mobility Ltd., to eliminate the ongoing challenges of raw materials supply for electric vehicle manufacturing in the country. The vision invites all those who produce essential EV components and grants them everything they need to maintain the supply-chain process consistent including land, state-of-the-art facilities, human resources and other essential benefits. Electric Vehicle Ancillary will facilitate the growth of the Electric Vehicle industry by reducing the dependency on imports. Apart from the opportunity to supply to Wardwizard, the partners will further benefit by supplying raw materials to other OEMs in the industry.

Perceived Benefits:

- ➔ Indigenisation of the Indian EV Industry with global benchmarks
- ➔ Strengthening the EV supply chain in India
- ➔ Market linkage for MSME in the EV space
- ➔ Expected job creation for 6000+
- ➔ Opportunities for exports of EVs and EV parts



The development of the Ancillary Cluster is intended to start in a phased manner from February 2022 and will focus on manufacturing most essential components for the Electric Vehicle industry such as:



Lithium-ion cell manufacturing



Lithium-ion battery assembly



Joy E-Bike High-Speed Electric 2-Wheeler Assembly Plant



Joy E-Bike 3 Wheeler Passenger Segment Assembly Plant



Electric motors, BLDC Hub Motor and Mid Drive Motor



Chassis and Steel Parts & Steel Subparts



Chargers and controllers



R&D, Designing and Production of Electronic Components



Plant for prospected 4 Wheeler Project



OUR VALUE CHAIN

Quality

WIML has strict quality control processes in place for its products. There are stringent measures for incoming material quality inspection. It ensures adherence to supplier/vendor system performance monitoring and PPAP Audit of domestic suppliers/vendors. Non conformities are reduced using root cause analysis tool to provide quality assurance, and reduce turnaround time.

Quality processes are segregated into incoming quality processes and on-line quality processes.

Vehicle rework reduction plans are being implemented by using different lean manufacturing methodologies like 5S, Kaizen and Poka-Yoke.



Production and R&D

The company has its state-of-the-art production plant based out of Vadodara, Gujarat and has a production capacity of 4 lac electric two-wheelers in two shifts on an annual basis.

The company is involved in the development of testing facilities for various electrical, electronic and mechanical components. There is continuous testing in place for on-road performance of products. Developing concept vehicles with innovative designs for showcasing and studying market response is yet another move by WIML.

The plant, processes, quality checks and R&D are a part of the internal value chain, and are completely owned by the company.



Customers

WIML places great emphasis on customer satisfaction and feedback. In fact, it ensures that production planning and execution is done in a way, that it meets customer requirements. It recognises that customer preferences evolve and change over time and has accordingly released different variants of its models, in a phased manner. In addition to the existing 10+ models, many more are in the pipeline. The current production of electric two wheelers is available to people of all age groups, from novice to veterans, across income categories, differing in comfort, design and speed. The products are designed and manufactured, specifically suitable to Indian roads and climatic conditions.

30,000+
| Customers



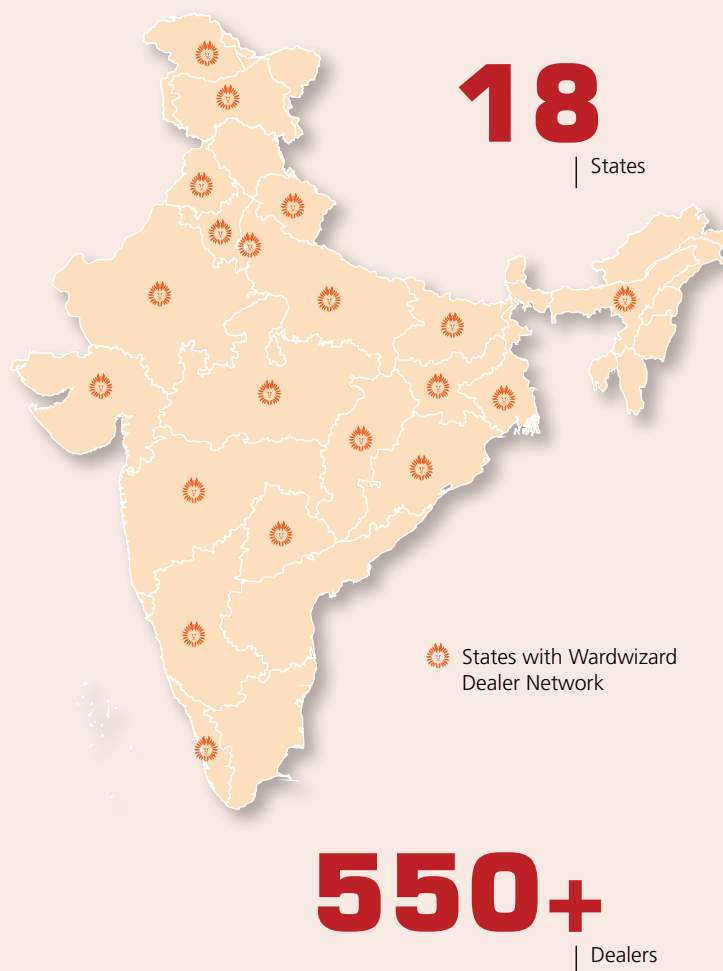
Dealership

WIML functions on the basis of dealer – super dealer model. The company currently has a network comprising of 550+ dealers-super dealers spread across India, has 10+ company owned retail outlets, and is planning making inroads in newer states this year.

The dealers form the external fragment of the value chain, and they are the last leg of the value chain. They are the primary link between the company and its customers.



Wardwizard Dealer Footprints



'Joy e-Connect'

'Joy e-Connect', is a cloud-based mobile application for Joy electric two-wheeler range. Joy E-Connect app can easily be downloaded for both the mobile operating systems – iOS and Android. The E-Connect app boasts features like turning vehicles ON or OFF remotely via the customer's smartphone, navigation, battery percentage display, Geo-fence alerts, battery backup of the vehicle and estimated distance, along with raising alerts on battery voltage and temperature.

The dashboard on the vehicle further provides users with trip analytics on a single screen that entails total distance travelled, trip duration, geolocation status and over-speeding

Joy e-Connect also analyses the riders' behaviour from the data collected on speeding, number of breaks taken, frequent stopping, fatigued riding etc.



BOARD OF DIRECTORS



Yatin Sanjay Gupte
Chairman & Managing Director



Sheetal Mandar Bhalerao
Non Executive-
Non Independent Director



Sanjay Mahadev Gupte
Executive Non-
Independent Director



Bhargav Govindprasad Pandya
Non-Executive -
Independent Director



Mukeshkumar Bapulal Kaka
Non-Executive -
Independent Director



Neelambari Harshal Bhujbal
Non-Executive -
Independent Director

SENIOR MANAGEMENT



Sneha Harshavardhan Shouche
Chief Financial Officer.



Jaya Ashok Bhardwaj
Company Secretary &
Compliance Officer



Ravindran Nambiar
President -
International Business



Vineet Akre
Sr. Vice President -
RND & Production



Alok Jamdar
Vice President -
Operations (Production)



Ajay Pawar
Vice President -
Operations (Factory)



Annasaheb Kumbhar
Associate Vice President -
Factory Head

TEAM WARDWIZARD

HR Objectives: The key objective of the human resources initiatives of the company is to align individual professional growth with the core purpose and vision of the company and to build a competent leadership pool as the company is envisaging substantial growth in the coming years.

OHS initiatives during the year: Factory medical officer has been engaged in conducting regular check-ups and health awareness programmes. A system has also been designed to identify and monitor occupational hazards. Fire and safety mock drills were also organised.

Key HR Initiatives

In FY22 the HR functions have been further streamlined with initiatives to implement Human Resources Management Information Systems which is expected to go live from June 2022. The company is also in the process of implementing an HR help desk. The quarterly HR audit systems introduced enabled 100% compliance. During the year various skill development, leadership and business development meeting were organised.

Strategic Initiatives

- 2-day induction programme to align the organisational vision and values with each employee's professional goals.
- Learning & Development vertical for imparting functional knowledge, skill development and team building.
- Management training/workshops for senior management at leading institutes
- Industry updates for enhancing strategic thinking
- Rewards and recognitions for performance benchmark visibility
- Linking day-to-day functions to KPIs



MANAGEMENT DISCUSSION AND ANALYSIS

Analysis of the Global Economy

The global landscape has been shaped and reshaped time and again by innumerable episodes with diverse consequences.

FY2022 is another such testimony that, whether natural or man-made, pandemic or war, disasters have their own course of travel, which will cause upheaval and eventually induce countries and businesses to re-route their journeys.

Covid-19 continues to be an impactful factor. Though many parts of the world have shielded themselves with vaccination, it has been still playing havoc in certain parts of the world.

The Russian attack on its neighbour Ukraine has been ongoing since the past few months, without signs of an end, despite the attempts by world leaders to resume discussions and resolve the issues between the countries. Western countries have imposed sanctions on Russia, excluded the aggressive country from the international payments system SWIFT and have been making long-term strategies to reduce oil/gas imports from Russia.

The above two factors have contributed to tremors across nations, not only in developing economies but also the advanced ones. Globally, risks of 'above average inflation', in addition to 'below average growth', could persist for years to come, which has potentially hazardous and destabilizing effects on economies.

The deepest global recession since World War II, triggered by COVID 19 pandemic, could possibly convert into stagflation, resonating with the situation in 1970s. Another possible calamity looming over the world, is a financial crisis, similar to that of the 1980s, sparked off due to exchange rate depreciations and rise in borrowing rates, leading to debt distress.

With all the above factors blending and compounding the damage, global slowdown has been magnified and growth rate has been slashed to almost 2.9%¹

1 Source: World Bank, Jun 2022

Analysis of Indian Economy

India's growth story has always been characterized by some historical events, and this time around also, it is far from different. The chain of events commenced with the COVID 19 pandemic and the associated lockdowns and curbs, and is now at the next juncture, the geopolitical crisis. The vicious cycle began with spiralling prices of necessities as well as luxuries, leading to interest rate hikes to curb inflation, which in turn would dampen the momentum of demand recovery.

Additionally, high-interest rates in the USA have caused the flight of capital from India back to the USA, which in turn has resulted in the weakness of the rupee against the dollar.

RBI has made an off-cycle rate rise in April and another hike in June 2022 to suck liquidity out. In short term, these hikes would increase the cost of funds to the entrepreneurs slowing down their business expansions. Banks also would have to

struggle to maintain their Net Interest Margin (NIM).

Based on the economic situation, several international agencies like IMF, World Bank, Fitch and Moody's to name a few, have revised India's growth rate in the downward direction, ranging from 8.8% to 7.5%.

However, one silver lining to this scenario, is that there is an upward revision in the outlook for medium to long term growth of India, from January 2022 to June 2022, based on the economy's rapid recovery in spite of global spill-overs and easing of financial sector weakness.

India continues to be a sweet spot in the global economy. The government has been taking proactive measures to accelerate economic growth. These measures include the Production Linked Incentives (PLI) for green energy, pharmaceuticals, semiconductors, and electric vehicle industries, indigenisation of defence supplies, digitization of financial transactions, priority given to the creation of infrastructure to name a few.

In the ever-dynamic economic and political conditions, and also given the supply disruptions seen during the Covid-19 period, the world has been looking for a viable second source, after China, for continued and assured supplies. The evolving China+1 policy would benefit India in the years to come.

Electric Vehicles

In the enormous jigsaw puzzle of the earth and her ecosystems, carbon emissions, climate change and auto industry, the most befitting piece is that of the Electric Vehicle (EV).

Climate change, air pollution and carbon emissions are the new age invisible demons hovering around humanity. And in recent years, more and more nations are considering a serious combat against these monsters. One of the predominant contributors to the emissions is the transport sector.

Transportation is responsible for the largest source of greenhouse gas emissions (27%). All modes – road, sea as well as air – commercial or otherwise – burn fossil fuels and contribute to air pollution. The majority of emissions is of carbon-di-oxide (CO₂) released by the combustion of petroleum-based products in internal combustion engine (ICE) vehicles. Nominal amounts of nitrous oxide (NO₂), methane (CH₄) and hydrofluorocarbons (HFC) are also released by the combustion in vehicles.

This heralds the entry of zero emissions vehicles – Electric Vehicles – one of the most sustainable, efficient, effective and economical ways to tackle the issue of the pollution occurring due to combustion engines in the transport sector.

EVs use single or multiple electric motors for propulsion; there is no ICE in these vehicles, electricity being the major source of energy.

The main force driving the sale of EVs is sustained policy support from the governments. Quite a few nations of the world have vouched for the use of EVs and phasing out

of ICE vehicles gradually in the coming years. Whilst some nations have embraced this change almost completely, few are almost near the finishing line, others are far from the beginning.

The manufacturing line of an EV is completely different from that of an ICE vehicle, starting from supply chain to assembly lines to design. Thus, even for established automotive companies, migrating to production of EVs involves revamping the entire structural setup.

With EVs, the conventional motors get replaced by magnet motors, with an efficiency at around 90% vs a 35% efficiency in ICE.

Major international auto players have started investing in the EV sector. The global EV sector is highly competitive and fragmented, and there is a possibility of collaboration to gain competitive advantage.

What makes EV business worthwhile?

- Apart from the environmental impact of ICE vehicles, an upsurge in fuel prices all over the world in the recent past have paved the way for adoption of EV.
- In addition, maintenance cost of EVs is lesser compared to the traditional fuel vehicles.

Global EV Market

The global EV industry is segmented in terms of Light-Duty Vehicles (LDV), Trucks, Buses and 2/3-wheelers. LDV comprises passenger vehicles, light trucks and light commercial vehicles, and Trucks comprise medium and heavy-duty vehicles. While LDV EVs have already gained traction and Buses on the road have reached a significant cumulative number, Trucks are yet to see momentum.

Global EV sales clocked an estimated 6.5 Mn units in 2021, up by a massive 120%. At the end of 2021, the global stock of EVs on road was 16.50 Mn units, compared to 10.24 Mn units a year ago, which is an increase of 61%.

The market size is projected to reach 39 Mn units by 2030, at a CAGR of 21.7%. In spite of an exponential increase in the sales of EVs, their percentage in total car sales remains low and is yet to mature.

In value terms, the market is expected to grow from USD 287 Bn in 2021 to USD 1,318 Bn in 2028 at a CAGR of 24.3% in the aforesaid period.

The EV adoption rate is high in Asia Pacific nations compared to Rest of the World, since most of the Original Equipment Manufacturers (OEMs) for EVs are present in this region. Under vehicle segments, the passenger car segment possesses the highest market share in EVs (almost 90%) in APAC. Commercial vehicles are slowly gaining growth, since the newer version of batteries are expected to bear high load capacity required for commercial vehicles.

Indian Automobile Market

India is one of the largest producers of automobiles in the world with over 22.65 Mn vehicles produced in the FY22. Currently, it is the fifth largest in the world, and aims to climb to the third position by 2030.

With both backward and forward linkages, the sector has played the lead role in the country's growth story. The contribution of the automobile sector to the overall GDP of India is 7.1% and that to the manufacturing GDP is a whopping 49%. The sector also boasts of providing 37 million direct and indirect jobs. The automobile industry currently pegged at USD 118 Bn is expected to reach USD 300 Bn by 2026.

EV Market in India

If the automotive sector can be deemed as the crown of India, then the EV sub sector easily can be positioned as the jewel of the crown.

The massive potential of the country for producing and using EVs cannot be denied. India is gradually becoming the largest EV market for electric 2-wheelers, 3-wheelers and cars. The sunrise sector is catering to the sustainability and green goals of the nation, redefining the travel and transport systems.

As per the data collated by the Federation of Automotive Dealers Association (FADA), the sales volume of vehicles during FY22 was 16.38 Mn units out of which EVs were 0.43 Mn units. Thus, the electric vehicles constituted a paltry 2.62% of the total sales, offering much scope for the penetration of EVs in India.

The Indian government's policies like the National Electric Mobility Mission Plan 2020, Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME), and Production Linked Incentives have been helpful to the industry. On the other hand, the EV industry has been working toward charging infrastructure and battery swapping to expedite the electrification of mobility.

All India Vehicle Retail Data for FY22 (All vehicles)

(No. of vehicles sold)

Category	FY22	FY21	FY20	FY21-FY22 change	FY20-FY21 change
2W	11,973,415	11,533,928	16,846,527	3.81%	-31.54%
3W	388,093	258,172	719,643	50.32%	-64.12%
PV	2,726,047	2,387,925	2,774,340	14.16%	-13.93%
TRACTORS	636,119	644,965	555,540	-1.37%	16.10%
CV	652,125	449,324	882,524	45.13%	-49.09%
Total	16,375,799	15,274,314	21,778,574	7.21%	-29.87%

All India Electric Vehicle Retail Data for FY22 (EVs)

(No. of vehicles sold)

Category	FY22	FY21	FY20	FY21-FY22 change	FY20-FY21 change
E - 2W	231,338	41,046	24,843	463.61%	65.22%
E - 3W	177,874	88,391	140,684	101.24%	-37.17%
E – CV	2,203	400	493	450.75%	-18.86%
E – PV	17,802	4,984	2,280	257.18%	118.60%
EVs	429,217	134,821	168,300	218.36%	-19.89%
All vehicles	16,375,799	15,274,314	21,778,574		
EV / All vehicles	2.62%	0.88%	0.77%		

(Note: the data is from fada.org which does not include the e-bikes that don't require registration with transport authorities.)

Sales Numbers

In FY2022, in India, the annual EV sales crossed 4 lac vehicles, exhibiting around 211% growth, with 2 wheelers accounting for more than 60% of the share. The Indian market for EVs is slated for 94.4% CAGR from 2021 to 2030.



Source: Vahan Dashboard

Electric 2 Wheelers

To the first world, it appears that EVs mean cars or four-wheelers. It is time that role of two-wheeled and three-wheeled EVs is recognised in the climate action. 2W and 3W are a general mode of mobility mostly in third-world countries like India, but they offer low-hanging fruits when it comes to electrification at a faster pace.

Being economical last-mile connectivity, 3W have been witnessing more proliferation than other EVs. That was until FY2021. But sales volume of 2W exceeded 3W in FY2022. Considering the dominance of the middle class, these economic versions have been at the forefront in the electrification of mobility in India.

The increasing share of E2W and E3W in the markets reveal the fact that companies have

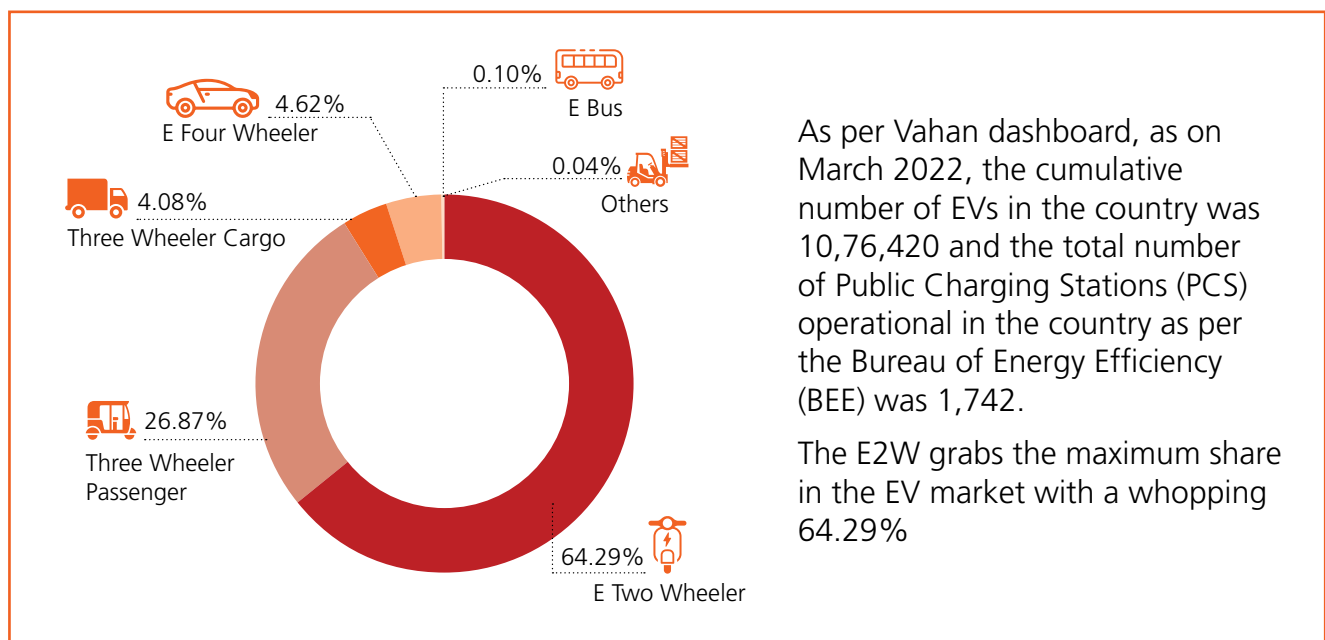
(No. of vehicles sold)

	FY22	FY21	FY20
E2W	231,338	41,046	24,843
Total 2W	11,973,415	11,533,928	16,846,527
E2W%	1.93%	0.36%	0.15%
E3W	177,874	88,391	140,684
Total 3W	388,093	258,172	719,643
E3W%	45.83%	34.24%	19.55%

Demand drivers for E2W and E3W

- Cost-conscious users in this segment, especially 3-wheelers
- Unorganised suppliers offering low price products assembled from CKDs imported from China
- Lower maintenance cost
- Need of carbon emission reduction
- Short distances of travel
- Ease in driving
- Convergence Energy Services Ltd (CESL) has been aggregating the demand for E3W for different use categories such as garbage disposal, freight loaders, food and vaccine transport and passenger autos.
- CESL has created <https://www.myeve.org.in> an online multi-brand portal for the purchase of E2W and E3W to aggregate the demand from government departments.

March 2022



Source: Vahan Dashboard

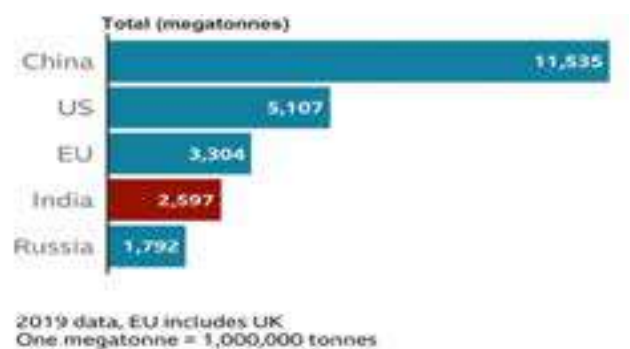
The total number of E2W sold in March 2021 was 10,558 units vis-s-vis 49,595 in March 2022, which is a steep increase of around 400%. Various studies on EVs on India EV market show an inclination towards E2W. In India, E2W has always been the trendsetter when it comes to EVs, possibly due to comparatively higher dependency on two-wheelers by the majority of the population, includsemi-urbanrban and rural areas.

A similar trend can be observed in the first half of 2022. E2W and E3W have grabbed almost 94% of the total sales of EVs, which indicates a strong potential for EV manufacturing sector going ahead.

EV30@30 – a campaign of the Clean Energy Ministerial (CEM)

To achieve 30% more sales of EVs by 2030 is supported by India, for it recognizes the significance of lessening carbon emissions in the automotive sector. Apart from this, India realises the paramount importance of striving towards energy efficiency and probably the most effective way to do this is electrification of the transport sector.

India is the fourth largest contributor to air pollution across the world, emitting 2597 mt of CO₂. It has taken a pledge to obtain 50% of its energy from renewable resources by 2030. This is a major driver for the EV industry, to facilitate India towards achieving its climate goals.



Source: EC, Emissions Database for Global Atmospheric Research

SWOT ANALYSIS

Strengths (Positives for the Sector)

- Favourable government policies – incentivising the companies by offering exemptions on taxes and duties and giving subsidies.
- Enactment of stringent emission and fuel economy norms.
- Government investment in infrastructure related to EVs
- Strict policy regulations on ICE vehicles for emissions – like manufacturing BS-VI vehicles post April 2020 to reduce air pollution.
- Increasing consumer demand due to awareness of environmental concerns.
- Ongoing technology upgradation and significant R&D.
- Attempt in reduction of prices of batteries to lower the cost of EVs.
- Development of private and semi-public charging stations.
- Joint venture between three major PSUs – NALCO, HCL and MECL – to explore for minerals in foreign regions.
- Intent to reduce imported petroleum products to conserve foreign exchange.
- Increased generation of renewable energies to assure green energy for EVs.
- Under the Scheme for Faster Adoption and Manufacturing of Electric Vehicles in India Phase-II (FAME India Phase II) of the Ministry of Heavy Industries, 2877 public EV charging stations amounting to ₹ 500 Crore (Approx.) in 68 cities across 25 States/UTs and 1576 charging stations amounting to ₹ 108 crores (approx.) across 9 Expressways and 16 Highways.
- GOI has allocated ₹ 1000 crore made under FAME II for provision of EV charging stations.--
- There is 2.5 times increase in the number of charging stations with additional installation of 678 public EV charging stations in 9 mega cities from October 2021 to January 2022.
- 22,000 EV charging stations to be set up by Oil Marketing Companies across the country in prominent cities and highways.
- Banks and non-banking financial companies (NBFCs) in India have the potential to achieve an EV financing market size of ₹ 40,000 crore (USD 5 Bn) by 2025 and ₹ 3.7 lakh crore (USD 50 Bn) by 2030.
- IREDA, the largest lender of the Renewable Energy sector in India, finances Blusmart Mobility ₹ 268 crores to purchase 3000 electric cars, boosting demand for the same.

Weaknesses

- Relatively high manufacturing cost – lack of economies of scale because there is no mass production
- Scope of improving Indian EV Supply chain
- Affected by global supply chain disruptions – since most of the raw materials for the manufacturing of battery and other components need to be imported (India lacks adequate reserves of required minerals)
- Limited avenues for building up domestic capacity generation
- High initial investments of EV charging infrastructure
- Insufficient EV charging infrastructure
- Limited B2B interaction for expansion of infrastructural capacity

Opportunities

- Elevated air pollution levels in India creating a pressing need for adoption of non-fuel vehicles (22 out of 30 world's most polluted cities are in India) – causing over 1 Mn deaths.
- Increasing inclination of India towards reaching Sustainability Development Goals
- Growing demand for EVs in the automotive sector in the passenger category
- Rise in demand for EVs in commercial category
- Continuous research and development (R&D)

Electricity sales to charge EVs are currently valued at USD 8.5 Bn per year. In contrast, the sale of oil products for road transport is currently a business worth USD 1.4 Trn each year.

Threats

- Fragmented market
- Risk of safety / credibility issues of the products
- Higher price of EVs compare to ICE vehicles
- Majority of the products have low range and low-speed performance, becoming ineligible for government subsidies
- Standardization for EV charging units absent
- Low level of financing options
- Trade monopolies by certain jurisdictions with respect to key minerals (viz. cobalt, lithium, nickel, copper, aluminium)

Requirements for the Sector

- There is a burning necessity to develop an EV-exclusive cluster.
- Need for skilled human resources and R&D support, lack of institutions providing dedicated course material for the subject
- Favourable investment climate for the growth of the industry, especially in the embryonic stage, from both domestic and international avenues
- Stronger enforcement of laws
- Providing incubatory support to start-ups in the sector
- Logistical support along the value chain (raw materials to finished goods)

- Ensuring resilient supply and sustainable supply chain
- Unified approach amongst states having varying levels of manufacturing and resource potential, waiting to be unearthed
- Standardisation of raw materials like battery, chargers, sockets etc across OEMs before developing charging infrastructure

India, by leveraging its competitive advantages, has the capability of becoming a global power house for EVs, that can cater to the ever-growing demand arising from all parts of the world, whilst simultaneously propelling progression within local markets.

Wardwizard Innovations and Mobility Limited (WIML)

The Vision

To be the pioneers in next gen mobility solutions and usher the era of clean and green transport, factoring in sustainability, feasibility, availability and responsibility, with the underlying focus on 'Empowerment of Enterprise'

The Mission

To bring about EV revolution in the country, with an endeavour to provide quality products to the customers.



EVs play a determining role in the transitioning of the transport sector, and Wardwizard Innovations and Mobility Limited is playing a determining role in the EV sector.

Mr. Yatin Gupte founded Wardwizard Group. in 2016 and since then our EV Operations started. In October 2019, Wardwizard acquired a listed entity and in March 2020 name and object, change procedures were completed. Company renamed to Wardwizard Innovations and Mobility Ltd. Company became the first ever EV company which got listed in BSE with the core business of EV manufacturing.

The Business

The core business of WIML is manufacturing EVs, with a focus on sustainable mobility solutions. With a market capitalization of approx ₹ 2000 crore in March 2022, this innovation driven company had entered the EV space with a commitment to make India travel in an eco-friendly way.

The three-pronged Unique Selling Proposition is the driving factor behind the business model-

The product portfolio, under the flagship brand 'Joy e-Bike' churns out close to 10+ models, creating biking options

for all age groups (from a novice of 15 years to a 70-year veteran), with price oscillating between a few thousands to a couple of lacs.

WIML envisions the dawn of a new era for India, not just in the way India travels, but also in the way the travel and transport business is executed. Its working model is based on the underlying vision 'Empowerment of Enterprise' – to enable the smaller dealers, in semi urban and rural areas to invest in dealership without huge capital investments. There is no direct involvement of the company in the consumer market. The company has established its presence through a dealership network having 550 + dealers, wherein almost 60% of them are based in the rural markets.

The company is on an expansion mode across India, and the growth has been exponential this year. It is setting new targets to reach newer heights in FY2023, to weave a stronger network of dealers, expand product portfolio, and diversify into new segments. The team at WIML has pledged to strengthen the EV ecosystem to generate more jobs in the

industry and deepen the focus on tri-vertical approach for the growth of green mobility.

The plant

The state-of-the-art plant at Vadodara, Gujarat was inaugurated in January 2021 and is capable of producing about 4 lac electric two-wheelers per annum on a two shift basis.

Products on offer

WIML has a strong product portfolio and has established its presence across different categories of pricing, speed and riding modes. The flagship brand of the company 'Joy eBike' has various sub-brands or models to suit different categories of customers, each equipped with smart and intelligent features like anti-theft, regenerative braking, reverse mode to name a few and the products are well suited to Indian roads. Cutting edge technology goes into the design and development of the products by the R&D team, with a focus on promoting localization and the 'Make-in-India' initiative.

Following table gives a sneak peek into the different models currently available for sale

Model	Type	Top speed (Km/hour)	Range per charge (Km)	Charging time (hours)
Thunderbolt	High Speed Motorcycle	90	110	9
Hurricane	High Speed Motorcycle	90	80	7
Beast	High Speed Motorcycle	90	110	9
E-monster	High Speed Motorcycle	60	95	5.5
Monster	Low Speed Motorcycle	25	75	4.5
Wolf +	High Speed Scooter	70	75	4.5
Gen Next Nanu+	High Speed Scooter	70	75	4.5
Glob*	Low-speed Scooter	25	65	3.5
Wolf*	Low-speed Scooter	25	65	3.5
Gen Next Nanu E-scooter*	Low-speed Scooter	25	60	3.5

**license or registration not required in low speed scooter category.*

The high-speed segment products come as a next step after establishing the company's presence across low-speed bikes and is an attraction for all age groups, especially the next-gen commuter, with the spotlight on leading technology, efficiency and comfort. Further, the range of products have a comprehensive three-year warranty on battery.

The models come with a cloud based mobile application 'Joy eConnect' with new age technology to enrich each riding experience for the customers. The app helps to track the following:

- Mileage
- Analytics
- Rider details
- Battery management
- Real time tracking
- Green analysis (amount saved due to fuel conservation)



Review of Operations

During FY22, the company produced a total of 31,104 vehicles, being 635.49% more than last year's. Similarly, the sales volume increased 627.38% to reach 30,761 units.

(in numbers)	Production			Sales		
	FY22	FY21	Change%	FY22	FY21	Change%
Motorcycles	NIL	NIL	NIL	NIL	NIL	NIL
High-speed scooters	NIL	NIL	NIL	NIL	NIL	NIL
Low-speed scooters	31,104	4229	624.61	30,761	4,229	627.38
Total	31,104	4229	624.61	30,761	4,229	627.38

Business expansion

- WIML jointly with its promoter and promoters group acquired 4 Mn sq. ft. of land to develop India's first-ever EV ancillary cluster at the newly inaugurated global headquarters in Vadodara.
- The company signed a MoU with the Government of Gujarat to invest Rs 500 crore in EV research and development in the state.
- The company also intends to empower 55000 enterprises in the near future as part of its vision to achieve inclusive growth.
- The company has received approval from BSE to raise ₹ 48.89 crore through a rights issue.
- Investment in R&D would continue into FY2023 to create a holistic e-mobility ecosystem within the country.
- Wardwizard signed MOU with Singapore based **Sunkonnect for R&D and identification of potential partners**, as well as to develop the roadmap to set up the 1GWh cell production plant at WardWizard's electric vehicle ancillary cluster in Vadodara.



Shaping the future

In India, the EV industry in general, and E2W in particular, is still in a formative phase. WIML has robust plans to grow in the entire value chain of the E2W from chassis to batteries as well as parts and components. The company also has aligned itself psychologically, philosophically and strategically to electrify the mobility sector with Net-Zero Emissions by 2050. It has a vision of Ecopreneurship, which perfectly fits into the UN's goal of sustainable business operations. WIML would take an active role in shaping the future of the E2W industry.

Employment Opportunities

The job creation initiatives will help the company create approximately 6000 new jobs in FY2023.

Industry Institute Partnerships

WIML is targeting to enter into partnerships with educational institutes. Forging collaboration with colleges and universities across India enables fruitful discoveries and innovations mutually beneficial to the business as well as the academics.

In line with the vision of National Education Policy 2021, WIML will help students with professional industrial training. This step will give rise to 50,000 young EV engineers in India, who could take the industry to greater heights.

Dealership Network Expansion

From the current 550 dealers, the leap to 1500, is one of the major goals for FY2023. Targeting significant markets in India and tapping into the local potential, to maintain market share, is in line with the company's expansion plans.

Reducing carbon emissions by 4 Mn Kg; Equivalent to 20cr trees

Carbon emissions, being one of the toughest challenges the globe is facing, the company is dedicatedly striving towards this cause. WIML aims to reduce carbon emissions by 4 Mn Kg which is equivalent to 20 crore trees, by improving transport solutions. Growing demand for EVs makes WIML confident there is potential for positive growth of the industry.

Electric 3-Wheelers:

WIML, while being at the forefront of the EV revolution, has been strategizing aggressive expansion plans in new products. Company would also be entering to E3W passenger vehicle market and it has showcased its new E3W product at the Electric Vehicle Exposition 2022 in Kolkata. The product is scheduled to be released till the end of CY2022. India is projected to be the largest driver of the Asia-Pacific E3W landscape.

EV Ancillary Cluster

WIML, jointly with its Promoters & Promoters' Group, has acquired 4 Mn sq. ft. of land to develop India's first-ever EV ancillary cluster near newly inaugurated global headquarters in Vadodara, Gujarat.

The primary aim of the project is to provide a unique solution to localize and strengthen the supply chain of EV parts required for the manufacturing of EVs, thus fostering and fastening the development of the EV market in India.

The ancillary cluster will have a:

- Production plant for 1 GWh Li-ion advanced cells
- R&D Lab and a small assembly-line with a likely investment between ₹ 75-125 crore. Similarly, for acquiring raw materials and machinery, the estimated cost is around ₹ 450 crore. The capital would likely be raised through internal accruals as well as by the market.

WIML has signed a MoU with Sunkonnect, a renewable energy consulting firm in Singapore, for feasibility study and identification of potential partners for setting up the Li-ion cells production plant and R&D lab.

In the first phase, cylindrical and pouch cells imported from Korea would be processed locally. In the later stage, after procuring the pieces of machinery, the company would be starting its own production unit for advanced cell manufacturing. Thus, WIML is focussing on the entire supply chain ecosystem.

The EV Ancillary Cluster will invite manufacturing partners to set up their production units for developing and manufacturing their respective products. They will be allocated places to set up their production units (ancillaries) under one roof. Thus, the cluster would become an integrated and cost-effective plant with all the essential components like Motor, Battery, Chassis, Steel parts, Chargers, Controllers, electronic components etc. being made at one location. WIML will be supporting the ancillaries by providing ultra-modern facilities including land, manpower and other essential resources. The ancillary is located near Vadodara-Ahmedabad highway, thus reaping the benefits of healthy transport connectivity.

This cluster will have the following benefits:

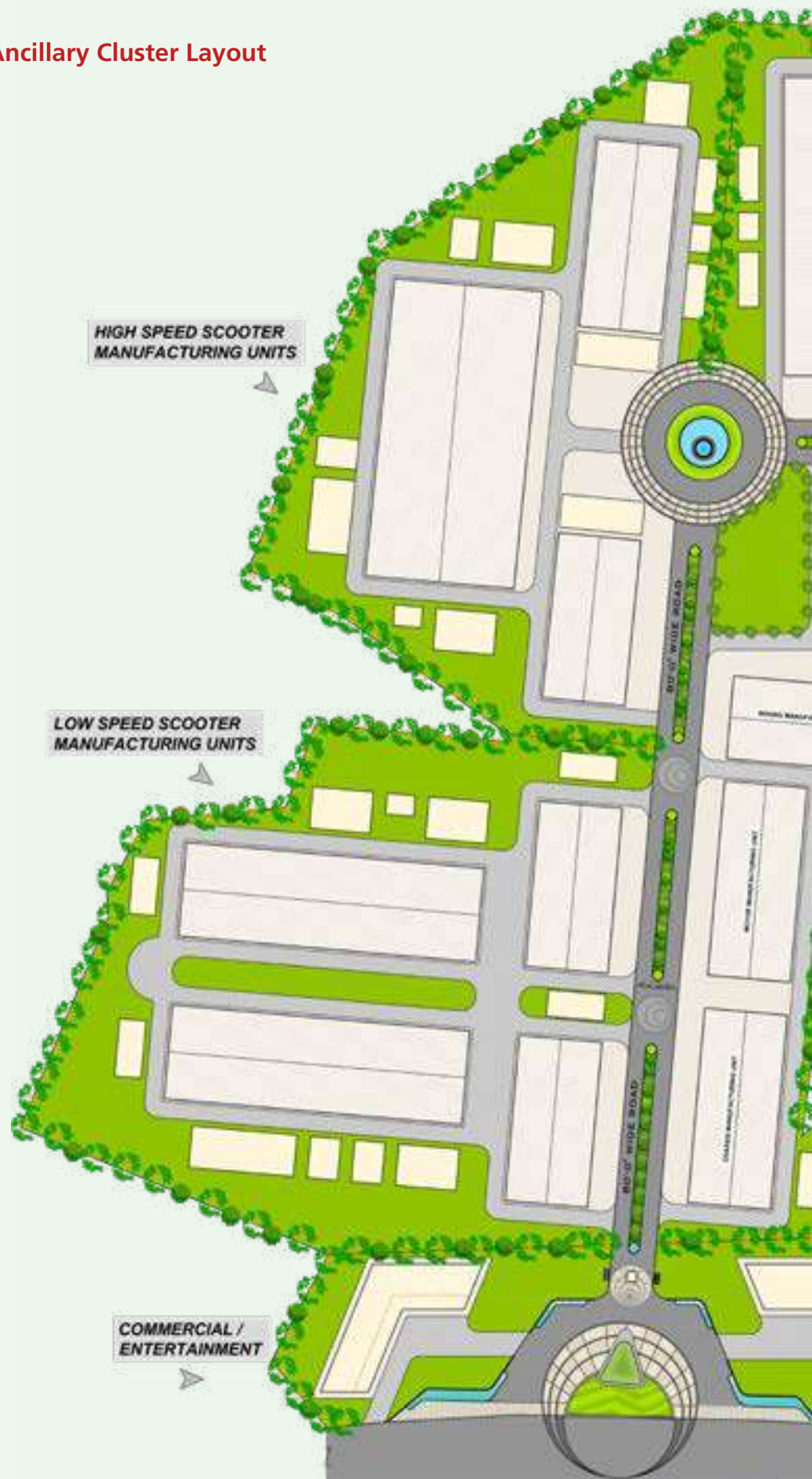
- Reduce dependency on imports across the entire supply chain of EVs (currently most of the raw materials required to manufacture batteries like lithium, cobalt, etc still are heavily reliant on imports).
- Raw materials will be constantly available at competitive pricing, thus reducing overall cost of operations and logistics.
- Additional benefit that the ancillary partners will acquire is the possibility of supplying the locally manufactured raw materials to other OEMs of the industry.

The ancillary cluster is expected to be developed in a phased manner and which will focus on the following:

- Lithium-ion cell manufacturing
- Lithium-ion battery assembly
- Joy E-Bike High-Speed Electric 2W Assembly Plant
- Joy E-Bike 3W Passenger Segment Assembly Plant
- Electric motors, BLDC Hub Motor and Mid Drive Motor
- Chassis and Steel Parts & Steel Subparts
- Chargers and controllers
- R&D, Designing and Production of Electronic Components
- Plant for prospected 4W Project

The current plant has adequate production capacity for the next few years. The ancillary cluster is a backward integration measure and a game-changing strategy. These two plants will help the company to become a large player in the industry and export a part of the production.

Wardwizard EV Ancillary Cluster Layout

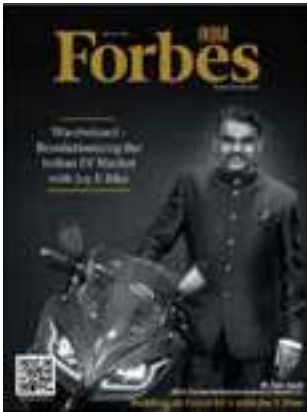




Note: This is an initial layout of the cluster and hence subject to change in future

Marketing initiatives

To contribute to the brand, we are actively participating in major branding campaigns in Forbes Magazine and Outlook India:



Company with its flagship brand 'JOY E BIKE' sponsored famous programme on Aaj tak with Anchor Chitra Tripathi ji at the time of UP election and the same programme for 3 months were known as JOY E BIKE reporter wherein Anchor was driving a JOY E BIKE vehicle in entire programme with other deliverables which had a JOY E BIKE brand recall in market.



In a brand-building exercise, WIML partnered with 'The Kapil Sharma Show' to spread the new campaign 'Bachat OnTheMove'. With this association company along with its flagship brand 'JOY E BIKE' had a brand positioning in Indian market.



Company also partnered with ABP Mater stroke programme which has created a brand awareness of the flagship brand JOY E BIKE.



Within two years of entering the EV business, the company has established a wide dealership network of 550+ across India. It also established 10+ Retail Experience Centres.

The Company inaugurated an extraordinary Joy E-Bike's Experience centre in Pune, Nashik, Indore, Delhi, Jodhpur, Rajkot, Chattisgarh, Udaipur, Thane, etc.

On 8th February 2022, the company facilitated a YouTube show, 'The biggest keynote event of the EV industry.' It was hosted by actor Rannvijay Singha. Yatin Gupte, MD and CEO of the company, Sheetal Bhalariao, COO and Ravindran Nambiar, Vice President – International Business gave the keynote speeches, announcing the first-ever EV ancillary cluster and outlining the company's roadmap in the EV industry.



The company held its annual event, "Wardwizard Onlook 2022" on 10th February 2022, live on YouTube, where it launched two of its products, Wolf + and Gen Next Nanu+. These good-looking, high-performance scooters are integrated with smart IoT features and colour LCD.

WIMPL with its flagship brand JOY E BIKE had a digital partnership of CSK team which had again given a consistent boost to the brand recognition.



The company participated in the EV Expo in Maharashtra Pune, West Bengal, and Bangalore, Mumbai.



The HPCL Petrol Pumps Branding purposes in Gujarat, Rajasthan, Maharashtra, and Madhya Pradesh with 470+ pump locations with the motive to intrigue the IC engine users to give it a thought of making a shift towards EV and having huge saving for the future and contributing toward the Mother Nature.



Financial Performance Review

The analysis in this section relates to the financial results for the year ended March 31, 2022. The financial statements of the company are prepared in compliance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the consolidated financial statements.

Summary of financial performance

- During FY22, the company achieved operating revenue of ₹18,456.10 lakhs, which is 369.39% higher than earlier year's ₹ 3,931.93 Lakhs. The increase is on account of scaling up the production and sales after commissioning the manufacturing plant in FY20.
- EBITDA for FY22 was ₹ 1,447.48 lakhs versus ₹ 311.17 lakhs for FY21, an increase of 365.17%. Higher EBITDA is driven primarily by higher volumes.
- The company was debt-free at the end of FY22 as well as FY21.
- Earnings per share improved from Re. 0.10 for FY21 to Re. 0.35 for FY22.
- Subject to the approval of the members in the forthcoming annual general meeting, the Board of Directors recommended payment of dividend at Re.0.075 per each share of Re.1 face value (Dividend for FY21 was Re.0.05 per share).

Revenue

(₹ in lakhs)	FY22	FY21	Change
Operating revenue	18,456.10	3,931.93	369.4%
Other income	57.97	4.54	1176.9%

Operating revenue growth is aided by higher sales volume E2W, which was 30,761 units in FY22, compared to 4,229 in FY21

Product-wise revenue

(Rs. in lakhs)	FY22	FY21	Change%
Total Revenue from Joy e-bikes	18076.57	2412.08	649.42
Revenue from Vyom products	14.30	1218.52	-98.83
Total Revenue from products	18090.87	3630.61	398.29
Revenue from services	365.23	301.33	21.21
Total operating income	18,456.10	3,931.93	369.39

Other income went up to ₹ 57.97 Lakhs from 4.54 Lakhs

Cost of materials

(₹ in lakhs)	FY22	FY21	Change
Cost of raw materials consumed (including Purchase of stock in trade and Changes in inventories of FG, traded goods and WIP)	15,854.06	3,182.95	398.10%
Operating revenue	18,456.10	3,931.93	369.39%
Cost of materials / Operating revenue	85.9%	80.95%	

The cost of raw materials has gone up by 398.10% whereas Operating Revenue increased by 369.39%. More than a proportionate increase in RM cost is on account of the materials like Battery, Chargers, Motor, Controller, Chassis & most of Spare Parts of Vehicle being more expensive.

Employee benefits

(₹ in lakhs)	FY22	FY21	Change
Employee benefits	613.23	301.78	103.20%
% of Revenue	3.32%	7.68%	

Employee benefits expense, though doubled in absolute amount, has been lower in terms of its proportion to the revenue. Employee cost has been to some extent fixed and the company could generate more revenue without increasing that fixed cost.

103.20% increase in employee cost during FY22 is because of the increased number of employees and annual increments.

Depreciation and Amortisation

(₹ in lakhs)	FY22	FY21	Change
Depreciation and Amortisation	233.30	63.29	268.62%
% of Revenue	1.26%	1.61%	

The increase in Depreciation and Amortisation is due to the capitalisation of the plant & Machinery, Factory Shed & Building, Corporate office, Other Tangible Assets & Intangible Assets amounting to ₹ 2325.86 lakhs.

Other expenses

(₹ in lakhs)	FY22	FY21	Change
Other expenses	599.30	140.57	326.34%
% of Revenue	3.25%	3.58%	

The increase in other expenses by 326.3% is mainly on account of Sales & Promotion Expense, Legal & Professional Fees, Security Service Charges, Travelling Expense, Insurance Expense, Printing Stationary Expense, Postage & Courier Services.

Income tax

(₹ in lakhs)	FY22	FY21	Change
Income tax	366.46	60.67	504.02%
Profit before tax	1,214.18	247.88	389.83%
Tax as % of Profit before tax	30.18%	24.48%	

The effective tax rate went up to 30.18% for FY22 from 24.48% for FY21. The higher tax rate is on account Income tax surcharge.

Balance sheet items

- Addition to PPE amounting to ₹ 2317.31 lakhs is due set up of New Corporate office, Addition of Factory Shed & Building New Plant & Machinery, assembly lines, furniture and fixtures, office equipment computers and other equipment.
- Addition to the intangible asset of ₹ 8.55 lakhs represent Capitalisation of Software procured.
- During the year, the company has converted 3,69,50,000 warrants into an equal number of equity shares of Re.1 each at a price of Re.1 per share and raised ₹ 369.50 lakhs. The amount so raised has been utilised for working capital and general corporate purposes.
- The company has issued 56,70,303 Equity shares on a rights issue basis at a price of ₹ 41 per share on application and received ₹ 2324.82 lakhs from it. Out of this amount, ₹ 728.71 lakhs has been spent for working capital, shares issue expenses and general corporate purposes. The balance of ₹ 1596.12 lakhs has been kept with the bank. Paid up Equity share capital has gone up from ₹ 2194.32 lakhs to ₹ 2592.17 lakhs upon conversion of warrants into equity shares and the issue of equity shares on a rights issue basis.
- Increase in Other equity from ₹ 616.68 lakhs to 3632.08 lakhs represents the share premium on new shares issued & profit earned during the year.

Internal financial controls and their adequacy

Your company has established necessary internal financial controls and has got them assessed by professionals in the field during the year. Your company has been utilising an ERP system for recording all financial transactions with built-in checks and balances. This has been helping in the preparation of financial statements and other reports accurately, reliably and timely.

Management reviews the operations regularly. Independent auditors, internal auditors, cost auditors and secretarial auditors verify financial and other information from their respective angles at intervals as required. Board and its committees review the quarterly and annual financial statements in conjunction with the financial policies, and assurances through auditors' observations and management responses and certifications.

Based on the above measures your company is confident that internal controls are in place, are adequate and are reasonably working. Material developments in human resources / industrial relations including the number of employees

Material developments in human resources / industrial relations including the number of employees

Your company has 159 employees as of March 31, 2022. Relations between the management and employees have been cordial. Employees have been imparted training in their respective areas for better performance. The management acknowledges the contributions made by every employee and records its appreciation for the cooperation extended by them at all levels.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 40TH ANNUAL GENERAL MEETING OF THE MEMBERS OF WARDWIZARD INNOVATIONS & MOBILITY LIMITED WILL BE HELD ON TUESDAY, 30TH DAY OF AUGUST, 2022 AT 01:00 PM THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO-VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1: ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

❖ To receive, consider and adopt:

Audited Standalone Financial Statements of the Company for the Financial Year ("FY") ended **31st March 2022**, together with reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ("FY") ended 31st March, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and is hereby considered and adopted."

ITEM NO. 2: DECLARATION OF DIVIDEND*

To Declare a Final Dividend on Equity Shares for the Financial Year ("FY") ended **31st March, 2022** and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT a dividend at the rate of ₹ 0.075/- per equity share @ 7.5% at par value of ₹ 1 each fully paid-up of the Company, and on a pro-rata dividend on the partly paid up equity shares of the company (that is, dividend in proportion to the amount paid up on such shares), as recommended by the Board of Directors, be and is hereby declared (excluding the Equity Share(s) upon which the member(s) has waived/ forgone his/her/their right to receive the dividend by him/them for financial year 2021-22) for the FY ended 31st March, 2022 and the same be paid out of the profits of the Company."

ITEM NO. 3: APPOINTMENT OF MR. YATIN SANJAY GUPTA (DIN 07261150) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint **Mr. Yatin Sanjay Gupta (DIN 07261150)**, who retires by rotation and, being eligible, offers himself for re-appointment in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of The Companies Act, 2013 ("The Act"), **Mr. Yatin Sanjay Gupta (DIN 07261150)**, who retires by rotation at this meeting, be and is hereby re-appointed as Director of the Company."

ITEM NO. 4: RATIFICATION OF APPOINTMENT OF M/S. VCA & ASSOCIATES, CHARTERED ACCOUNTANTS, (FIRM REGISTRATION NO. – 114414W) AS STATUTORY AUDITORS OF THE COMPANY

To ratify the Appointment of Statutory Auditors and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 (1) and applicable provisions, if any, of The Companies Act, 2013 ("The Act") and rules, circulars, notifications made/issued thereunder, including any amendments, modification, variation or re-enactment thereof, the appointment of **M/s. VCA & Associates, Chartered Accountants, (Firm Registration No. – 114414W)** as the Statutory Auditors of the Company, which has been approved at the Extra Ordinary General Meeting held on 18th January, 2020 for a term of 5 years, i.e., till the conclusion of Annual General Meeting of the Company to be held in the year 2024, be and is hereby ratified and to fix their remuneration.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out-of-pocket expenses and travelling expenses incurred in connection hereto, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors based on the recommendation of the Audit Committee."

SPECIAL BUSINESS

ITEM NO 5: TO RE-APPOINT MR. YATIN SANJAY GUPTA (DIN: 07261150) AS MANAGING DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of The Companies Act, 2013 ("The Act"), as amended from time to time thereto and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, subject to such other consents and permission as may be necessary, and subject to such modifications, variations as may be approved and acceptable, approval of the Members of the Company be and is hereby accorded for the re-appointment of **Mr. Yatin Sanjay Gupta (DIN: 07261150)** as Managing Director of the Company, whose office will be liable to determination by retirement by rotation, for a period of two years from 01st September, 2022 to 31st August, 2024 and payment of remuneration for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of the appointment, the Managing Director shall be paid salary, perquisites and other allowances as set out in Explanatory Statement, as the minimum remuneration, subject to ceiling as specified in Schedule V of The Act from time to time and in accordance with the provisions of The Companies Act, 2013."

"RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

ITEM NO. 6: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION (S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF SEBI (LODR) REGULATIONS, 2015

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("The Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meeting of Board and its power) Rules, 2014 and Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and IND AS 24 and the rules framed thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, the Company's Policy on Related

Party Transaction(s) and as per recommendation of Audit Committee and such other approvals as may be required, the consent of the Shareholders of the Company be and is hereby accorded for approval of material related party transaction(s), which term shall include any Committee thereof constituted/ to be constituted by the Board, to enter into such contract(s)/ arrangement(s)/ transaction(s) with "Related Parties" within the meaning of Section 2 (76) of The Act and Regulation 2 (1) (zb) of the Listing Regulations, to the extent of the maximum amounts as provided below, on such term(s) and condition(s) as the Board of Directors may deem fit, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at **ARM'S LENGTH BASIS** and in the **ORDINARY COURSE OF BUSINESS** of the Company for the Financial Year ("FY") 2022-23 with respect to sale, purchase or supply of any good(s) or material(s), selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any service(s), appointment of agent for purchase or sale of good(s), material(s), service(s) or property or otherwise disposing of any good(s), material(s) or property or availing or rendering of any service(s), borrowings, advances or loans on such term(s) and condition(s) as the Board of Directors may deem fit or appointment of such related party(ies) to any office or place of profit in the Company for an amount which may exceed the threshold for material related party transaction(s), for the FY 2022-2023 on such term(s) and condition(s) as may be decided by the Board and recommended and reviewed by audit committee.

SR. NO.	NAME OF RELATED PARTY	RELATIONSHIP	NATURE OF TRANSACTION	TRANSACTION AMOUNT IN ₹	FINANCIAL YEAR
1	Mangalam Industrial Finance Limited	Mangalam Industrial Finance Limited is promoted by Mr. Venakata Ramana Revuru and Mr. Yatin Sanjay Gupte Mr. Venakata Ramana Revuru and Mr. Yatin Sanjay Gupte are Business Partners	As per Section 188 and RPT Policy of the Company	₹ 10 Crore	2022-2023
2	I secure Credit and Capital service Limited (Formerly known as Orchid Securities Limited)	I Secure credit and Capital Service Limited is Promoted by Mr. Sojan Avirachan and Mr. Yatin Sanjay Gupte. Mr. Sojan Avirachan and Mr. Yatin Sanjay Gupte are Business Partners	As per Section 188 and RPT Policy of the Company	₹ 10 Crore	2022-2023

"RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to negotiate, finalize, vary, amend, renew and revise the terms and conditions of the transactions and enter into, sign, execute, renew, modify and amend all agreements, documents and letters thereof, from time to time and to do all acts deeds, things and matters and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution is hereby approved ratified and confirmed in all respects."

ITEM NO. 7: INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY UNDER SECTION 180 OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of The Companies Act, 2013 ("The Act") read with Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force, the consent of the Shareholders of the Company be and is hereby accorded to borrow such monies from banks, financial institution(s), foreign lender, anybody corporate entity(ies),

authority(ies) from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with amount already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up capital and free reserves and securities premium provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹ 100,00,00,000/- (Rupees One Hundred Crores Only). "

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf. "

ITEM NO. 8: AUTHORISATION TO MAKE LOAN(S) AND GIVE GUARANTEE(S), PROVIDE SECURITY (IES) OR MAKE INVESTMENTS

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

"RESOLVED THAT pursuant to the provisions of Sections 186 read with Companies (Meetings of Board and its Power) Rules, 2014, Section 179 and other applicable provisions of The Companies Act, 2013 ("The Act") read with rules made thereunder (including any statutory modification (s) or re-enactment thereof for time being in force) and upon recommendation of the Board of Directors, the consent of Shareholders of the Company be and is hereby accorded to authorize the Board of Directors for making Investments in other bodies corporate / giving or granting Loans to any other person (s) or body corporate (s)/ providing Guarantees / Securities on behalf of loan availed by any other person (s) or body corporate (s), from time to time, on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the investments made / loans given or granted / guarantees / securities already made by the Company, which may exceed 60% of paid up share capital and free reserves and securities premium OR 100% of free reserves and securities premium, that is to say, reserves not set apart for any specific purpose, whichever is more, provided that the total amount of investments made / loans given / guarantees / securities already made by the Company, shall not at any time exceed the limit of ₹ 100,00,00,000 /- (Rupees One Hundred Crores Only). "

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to negotiate and settle the terms and conditions of the investments / loans / guarantees / securities which may be made by the Company from time to time, by the Company, finalize the agreements/ contracts and documents in this regard and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution. "

"RESOLVED FURTHER THAT all Directors of the Company or Chief Financial Officer or Company Secretary be and are hereby severally authorized to sign such forms/returns and various documents as may be required to be submitted to the Registrar of Companies or such other authorities and to do all the acts, deeds and things which may be necessary to give effect to the above said resolution. "

ITEM NO.9: AUTHORISATION TO ADVANCE ANY LOAN OR GIVE ANY GUARANTEE OR PROVIDE ANY SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to Section 185 and all other applicable provisions of The Companies Act, 2013 ("The Act") read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by Company or any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested up to an aggregate sum of ₹ 100,00,00,000/- (Rupees One Hundred Crores Only), in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities. "

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment, Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution. "

For Wardwizard Innovations & Mobility Limited

Sd/-
Yatin Sanjay Gupte
Managing Director
DIN: 07261150

Sd/-
Sanjay Mahadev Gupte
Executive Director
DIN: 08286993

Place: Vadodara
Date: 01st August, 2022

*** The actual equity dividend to be declared by the shareholders at the 40th Annual General Meeting will be for only equity shares other than the equity shares in respect of which the equity shareholder(s) has/ have waived/forgone his/her/their right to receive the dividend for the Financial Year ended 31st March, 2022 in accordance with the Rules framed by the Board as per Note hereinafter appearing.**

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

[PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

Particulars	
Name	Mr. Yatin Sanjay Gupte
Fathers' Name	Mr. Sanjay Mahadev Gupte
DIN	07261150
Date of Birth/ Age	15 th August, 1978 /44 Years
Qualification	Master of Business Administration
Expertise in specific functional areas/ Experience	Sales & Marketing, Business Development, Client Servicing, Renewals, Operations, Insurance
Date of First Appointment on the Board of the Company	03 rd October, 2019
No. of shares held in own name or in the name of relatives	Shareholding as on 31 st March, 2022: No. of shares: 9,24,88,000 (Mr. Yatin Sanjay Gupte) No. of shares: Nil (Mr. Sanjay Mahadev Gupte (Father))
Terms and conditions of his Re-appointment	During the continuance of his tenure as a Managing Director, he shall devote the whole of his time to the business of the Company and shall use his best endeavors to promote the interests and welfare of the Company. The Managing Director shall perform his duties subject to the superintendence, control and direction of the Board of Directors of the Company. The Period of appointment of the Managing Director is from 01 st September, 2022 to 31 st August, 2024 (Two Years).
Details of Remuneration	₹ 5,00,000/- Per Month or ₹ 60,00,000/- Per Annum
Directorship in Other Companies (excluding this Company, foreign companies and Section 8 companies)	1) Mangalam Industrial Finance Limited 2) I Secure Credit & Capital Services Limited (Formerly Known as Orchid Securities Limited) 3) Vegetable Products Limited 4) Wardwizard Medicare Private Limited 5) Wardwizard Solutions India Private Limited
Number of Meetings of the Board attended during the year	15 Board Meetings
Membership/Chairmanship of the Committee including this listed entity	1. Wardwizard Innovations & Mobility Limited: - a) Audit Committee- Member b) Risk Management Committee - Member c) Right Issue Committee – Chairperson d) Corporate Social Responsibility Committee-Chairperson 2. Mangalam Industrial Finance Limited: - a) Audit Committee - Member b) Stakeholder Relationship Committee (SRC) - Member 3. Vegetable Products Limited a) Audit Committee – Member

- Note: For other details such as the number of meetings of the Board / Committee attended during the year, remuneration drawn in respect of the above Director, please refer to the Corporate Governance Report, which forms part of the Annual Report.

NOTES:

- 1) In view of the ongoing COVID-19 pandemic, social distancing norms to be followed and pursuant to General Circular No. 14/2020 dated 8th April, 2020 read with General Circular No. 17/2020 dated 13th April, 2020 read with General Circular No. 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021 and 20/2021 dated 8th December, 2021 and 3 /2022 dated 5th May, 2022 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 read with Circular No. SEBI/

HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars") and in compliance with the provisions of The Act and Listing Regulations, the forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of the members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.

- 2) The Members can join the AGM through VC/OAVM 15 minutes before the scheduled time of the commencement of the Meeting and during the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 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, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 3) Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
- 4) Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Company/ list of Beneficial Owners as received from National Securities Depository Limited ("NSDL") /Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") in respect of such joint holding will be entitled to vote.
- 5) Generally, a member entitled to attend and Vote at the meeting is entitled to appoint a proxy to attend and vote on a Poll instead of himself and the Proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, Physical Attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed hereto.
- 6) **Mrs. Pooja Amit Gala**, a Practicing Company Secretary (Membership No. 69393), has been appointed as "Scrutinizer" to scrutinize the e-Voting process and voting at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.
- 7) In pursuance of Section 112 and Section 113 of The Companies Act, 2013 ("the Act"), representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting. Institutional / Corporate Members intending to appoint Authorized Representative to attend and vote on their behalf at the AGM are required to send a scanned copy (PDF/JPG format) of its Board or Governing body resolution /authorization letter etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting at least 48 hours before the AGM. The said resolution / authorization shall be sent to the scrutinizer by e-mail through its registered e-mail address to cspoojagala@gmail.com or upload on the VC portal / e-voting portal i.e., www.evoting.nsdl.com.
- 8) The Explanatory Statement pursuant to Section 102(1) of The Act relating to the business to be transacted at the AGM is annexed hereto.
- 9) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **23rd August, 2022**. Members shall have one vote for every one fully paid share of the Company held by them as on the cut-off date. Members can vote for their entire voting rights as per their discretion.
- 10) Pursuant to the MCA Circulars, the Notice of the AGM is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company /Depositories. Copy of the Notice of the AGM is also available for download on the website of the Company at compliance@wardwizard.in, the e-voting portal i.e., www.evoting.nsdl.com and on the websites of the Stock Exchanges, i.e., BSE at www.bseindia.
- 11) Members who have not registered their email addresses with the Company/ RTA or their Depositories for receiving all communication (including Notice and Annual Report) from the Company electronically can get the same registered as follows:
 - i. Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company/ RTA are requested to register by visiting <https://www.purvashare.com/email-and-phone-updation/>.
 - ii. Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depositories.
- 12) Members will be able to attend AGM through VC/ OAVM by logging on to the e-voting website of NSDL at www.evoting.nsdl.com by using their e-voting login credentials. On this webpage, click on the tab Shareholders / Members, the Video Conferencing/ webcast link would be available.
- 13) Members who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request in advance at least seven days before the AGM. Members who do not wish to speak during the AGM but have queries may send their queries, mentioning the name, securities demit account number/ folio number, email id, mobile number to compliance@wardwizard.in send their queries in advance 7 days prior to meeting.
- 14) Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM for a maximum time of 2 (Two) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.

- 15) Members who are present in the meeting through VC / OAVM and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
- 16) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- 17) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 24th August, 2022 to Tuesday, 30th August, 2022 (both days inclusive) for the purpose of determining payment of dividend.
- 18) The relevant information of the Directors seeking re-appointment, as required under Regulation 36(3) of the Listing Regulations read with revised Secretarial Standard-2 (SS-2) on General Meetings, is provided in section relating to the Corporate Governance. Requisite declarations have been received from the Directors for seeking re-appointment.
- 19) Dividend on Equity Shares as recommended by the Directors, if declared at this AGM, will be paid within a period of 30 days from the date of declaration to those Members whose names appear on the Company's Register of Members at the close of business on Tuesday, 23rd August, 2022.
- 20) Dividend payment:
 - a) Members holding shares in electronic mode may please note that the dividend payable to them would be paid through National Electronic Clearing Services (NECS) at the available RBI locations. The dividend would be credited to their bank account as per the mandate given by the Members to their Depository Participants. In absence of availability of NECS facility, the dividend will be paid through warrants and the bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable regulations.
 - b) In respect of shares held in physical form, Members desirous of receiving dividend by way of direct credit to their bank accounts through NECS may authorize the Company with their NECS mandate. The shareholders desirous of obtaining the NECS mandate may download it from the website of the Company at compliance@wardwizard.in.
- 21) Members who have not encashed dividend warrant(s) for the subsequent years are requested to Contact Company Secretary at the registered of the Company, for seeking issue of duplicate warrant(s). The details of the unpaid / unclaimed dividend as on 31st March, 2022 are available on the Company's website viz., compliance@wardwizard.in.
- 22) As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred / transmitted / transposed only in dematerialized form with effect from, 01st April, 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
- 23) Pursuant to Finance Act, 2020, dividend income will be taxable to the shareholders w.e.f. 01st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to The Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/Purva Share Registry Private (I) Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No.15G/15H, to avail the benefit of non-deduction of tax at source by visiting on the Company's Registrar & Share Transfer Agents, Purva Share Registry Private (I) Limited at www.purvashare.com latest by 5:00 p.m. on 23rd August, 2022.
- 24) Members are requested to notify immediately:
 - (a) Any change in their residential address.
 - (b) Income-tax Permanent Account Number (PAN).
 - (c) Bank details- Name and address of the bank A/c no.; type of A/c.

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

The remote e-voting period begins on **27th August, 2022 at 09:00 A.M.** and ends on **29th August, 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., **23rd August, 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 **23rd August, 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 9th December, 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 e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
	
Individual Shareholders holding securities in demat mode with CDSL	- 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 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 helpdesk.evoting@cdslindia.com 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: <https://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 <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
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 user 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 **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- 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 cspoojagala@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e., **23rd August, 2022** may obtain the login ID and password by sending a request at

evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990 and 1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., **23rd August, 2022** may follow steps mentioned in the Notice of the AGM/EOGM under Step 1: "Access to NSDL e-Voting system" (Above).

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@wardwizard.in (Company email id).
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 compliance@wardwizard.in (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 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 EOGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EOGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EOGM/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 EOGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EOGM/AGM. However, they will not be eligible to vote at the EOGM/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 EOGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EOGM/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 Meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join 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 compliance@wardwizard.in (company email id) latest by 05:00 p.m. (IST) on **Thursday 23rd day of August, 2022**. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

Members who need assistance before or during the AGM/EOGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013

As required by section 102 of the Companies Act, 2013, the following explanatory statements sets out all material facts relating to the business mentioned under Item Nos. 5 and 9 of the accompanying notices:

ITEM NO: 5 – TO RE-APPOINT MR. YATIN SANJAY GUPTA (DIN: 07261150) AS MANAGING DIRECTOR OF THE COMPANY

The term of office of Mr. Yatin Sanjay Gupta as Managing Director of the Company is due to expire on 08th October, 2022. The Board of Directors in its meeting which was held on 01st August, 2022 decided to re-appoint Mr. Yatin Sanjay Gupta as Managing Director of the Company for a period of 2 (two) years from 01st September, 2022 to 31st August, 2024, based on terms & conditions as approved by the Board. The present proposal is to seek the Shareholders' approval for the re-appointment of Mr. Yatin Sanjay Gupta as the Managing Director in terms of the applicable provisions of The Companies Act, 2013.

The payment of remuneration has been approved by the Nomination & Remuneration Committee in its meeting held on 01st August, 2022 & subsequently by the Board of Directors in its Board Meeting held on the same date. Therefore, the Board proposes to seek approval of the Shareholders of the Company.

Brief Profile of Mr. Yatin Sanjay Gupta

He has more than 25 years of experience in the areas of Sales & Marketing Business Development, client Servicing, Renewals and Operation, Insurance (including 11 years of experience in Insurance). He is Master of Business Administration in Insurance from Bhartiya Shiksha Parishad, Uttar Parishad.

The Company has entered into an agreement with Mr. Yatin Sanjay Gupta for his designation as Managing Director in the Company, inter alia, the terms of remuneration referred to below and the powers and authorities delegated to him. A copy of the said agreement is available for inspection by the members during business hours on any working day between 10.00 a.m. to 12.00 noon at the corporate office of the Company up to the date of the meeting. He also confirms the terms set out in the agreement as well as in explanatory statement which are as follows:

Brief terms and conditions including remuneration as Managing Director are as follows:

- Salary: Salary has been approved as ₹ 5, 00,000/- per month or ₹ 60, 00,000/- per annum and will be subject to revision from time to time by Remuneration Committee/ Board of Directors.

In addition to above, the director of the company is also entitled to perquisites as under:

- Commission: Payable for each financial year, subject to such ceilings as may be set out in The Companies Act, 2013 and subject to such ceiling as may be fixed by the Board of Directors from time to time. The amount of

commission shall be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders.

- Reimbursement of actual travelling expenses for proceeding on leave from Vadodara to any place in India and return there from once a year in respect of him and family.
- Free use Company's car with driver for company's business.
- Free Telephone facility at residence and Mobile Telephone but personal long-distance calls will be billed to the Managing Director.
- Reimbursement of entertainment expenses incurred in the course of business of the Company.
- Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, wrongful act or such other reason as may be approved by the Board of Directors from time to time.
- Personal accident insurance policy in accordance with the scheme applicable to senior employees.
- Cost of medical insurance cover for self and family for medical expenses in India or abroad including hospitalization and in case of medical treatment abroad, all expenses including air-fare, boarding/lodging expenses for patient and attendant.
- Reimbursement of membership fees for clubs in India or abroad, including any admission/ life membership fees.
- Subject to any statutory ceiling/s the Managing Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.
- Valuation of Perquisites: Perquisites/allowances shall be valued as Income Tax Rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.
- Minimum remuneration: In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Managing Director shall, subject to the approval of the Central Government, if required, be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to The Companies Act, 2013, from time to time.
- Computation of ceiling: The contribution to provident and superannuation funds; gratuity payable & encashment of leave shall not be included in the computation of perquisites for the purposes of the ceiling
- The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors/Nomination & Remuneration Committee as it may in its discretion, deem fit within the maximum amounts payable to Managing Directors in accordance with schedule V of The Companies Act, 2013 or any other amendments made hereafter in this Regard.

- The Appointment of Managing Director can be terminated either by the Company or by him, by giving to the other 3 months' notice in writing.

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 36(3) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Name of Director	Yatin Sanjay Gupte
Fathers' Name:	Sanjay Mahadev Gupte
Date of Birth:	15 th August, 1978
First Appointment on Board:	03 rd October, 2019
Nature of his expertise in specific functional areas:	Sales & Marketing, Business Development, Client Servicing, Renewals and Operations, Insurance
Years of Experience:	More than 25 Years
Qualification:	Master of Business Administration
Number of Meetings of the Board attended during the year	15 Meetings
Directorship in Other Companies (excluding this Company, foreign companies and Section 8 companies)	1) Mangalam Industrial Finance Limited 2) I Secure Credit & Capital Services Limited (Formerly Known as Orchid Securities Limited) 3) Vegetable Products Limited 4) Wardwizard Medicare Private Limited 5) Wardwizard Solutions India Private Limited
Name of other public limited Companies, where he is Director including this listed entity	1) Wardwizard Innovations & Mobility Limited 2) Mangalam Industrial Finance Limited 3) I Secure Credit & Capital Services Limited (Formerly Known as Orchid Securities Limited) 4) Vegetable Products Limited
Membership/Chairmanship of the Committee including this listed entity	1. Wardwizard Innovations & Mobility Limited: - a) Audit Committee- Member b) Risk Management Committee - Member c) Right Issue Committee – Chairperson d) Corporate Social Responsibility Committee-Chairperson 2. Mangalam Industrial Finance Limited: - a) Audit Committee - Member b) Stakeholder Relationship Committee (SRC) - Member 3. Vegetable Products Limited a) Audit Committee – Member
No. of shares held in own name or in the name of relatives:	Shareholding as on 31 st March, 2022: No. of shares: 9,24,88,000 (Mr. Yatin Sanjay Gupte) No. of shares: Nil (Mr. Sanjay Mahadev Gupte (Father))
Last Drawn remuneration:	₹ 5,00,000/- Per Month or ₹ 60,00,000/- Per Annum
Relationship with other Directors and KMP:	Mr. Sanjay Mahadev Gupte, Executive Director – Father

This resolution is being proposed as a special resolution in view of the relevant provisions of Schedule V to the Companies Act requiring a special resolution where the ceiling has to be doubled and for payment of minimum remuneration in the event of loss or inadequacy of profits. Your Directors recommended that proposed resolution is required to be passed as Special Resolution under Section 196, 197, 198 and 203 read with Schedule V of The Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Yatin Sanjay Gupte and Mr. Sanjay Mahadev Gupte to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution.

ITEM NO: 6 - APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION (S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF SEBI (LODR) REGULATIONS, 2015

Mr. Yatin Sanjay Gupte, is a common director, promoter and member of the Mangalam Industrial Finance Limited and I- Secure Credit and Capital Service Limited (Formerly known as Orchid Securities Limited). Mr. Vettukallel Avirachan Sojan is a Managing director and Promoter of I- Secure Credit and Capital Service Limited (Formerly known as Orchid Securities Limited), and Mr. Venkataramana Revuru is a Managing director and promoter of Mangalam Industrial Finance Limited.

Mr. Vettukallel Avirachan Sojan and Mr. Venkataramana Revuru and Mr. Yatin Sanjay Gupte are business partners and they are not related to each other and these Companies are related party as per section 2 (76) of The Companies Act, 2013.

The list of related parties are as follows, with whom Company may enter into business transaction (s) during the year 2022-23:

Sr. No.	NAME OF RELATED PARTY	RELATIONSHIP	NATURE OF TRANSACTION	TRANSACTION AMOUNT (IN ₹)	FINANCIAL YEAR
1	Mangalam Industrial Finance Limited	Mangalam Industrial Finance Limited is promoted by Mr. Venakata Ramana Revuru and Mr. Yatin Sanjay Gupte Mr. Venakata Ramana Revuru and Mr. Yatin Sanjay Gupte are Business Partners	As per Section 188 and RPT Policy of the Company	₹ 10 Crore	2022-2023
2	I Secure Credit and Capital service Limited (Formerly known as Orchid Securities Limited)	I Secure credit and Capital Service Limited is Promoted by Mr. Sojan Avirachan and Mr. Yatin Sanjay Gupte. Mr. Sojan Avirachan and Mr. Yatin Sanjay Gupte are Business Partners	As per Section 188 and RPT Policy of the Company	₹ 10 Crore	2022-2023

Moreover, the estimated value of the transaction(s) relating to ongoing sale, purchase or supply of any good(s) or material(s), selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any service(s), appointment of agent for purchase or sale of good(s), material(s), service(s) or property or otherwise disposing of any goods, materials or property or availing or rendering of any services, borrowings and advances or loans on such term(s) and condition(s) as the Board of Directors may deem fit or appointment of such related party to any office or place of profit in the Company for an amount during the financial year 2022-23 as mentioned in the below list are likely to exceed the threshold prescribed under section 188 of the Companies Act, 2013, read with the rules made there and under Regulations 23 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and will be considered material and therefore would require the approval of shareholders of the Company by a Special Resolution.

The particulars of the Contract (s) /Arrangement (s) /transaction (s) Pursuant to sub-rule (3) of Rule 15 of Companies (Meetings of the Board and its Powers) Rules, 2014 read along with recommended by audit committee grant the omnibus approval as per Regulations 23 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular no SEBI/HO/CFD/CMD/CIR/P/2021/662 dated 22nd November, 2021.

The particulars of transaction to be entered into by the Company with related parties are as under:

Sr. No.	Particulars	Details
1	Name of the Related Party	Mangalam Industrial Finance Limited I secure Credit and Capital service Limited (Formerly known as Orchid Securities Limited)
2	Name of the Director or KMP who is related	Mr. Yatin Sanjay Gupte is promoter and director of Mangalam Industrial Finance Limited Mr. Yatin Sanjay Gupte is promoter and director of I- Secure Credit and Capital Service Limited
3	Nature of Relationship (including nature of interest, financial or otherwise)	NIL NIL
4	Nature of Transactions	As per Section 188 and RPT policy of the Company
5	Tenure of Transaction	FY 2022-23 FY 2022-23
6	Maximum value of Transactions during Financial Year 2022- 23	₹ 10 Crores ₹ 10 Crores
7	Type, Material terms and particulars of the proposed transaction	(A)Borrowings (Loans and Advances) during the financial year 2022-23 on such term(s) and condition(s) as the Board of Directors may deem fit.

Sr. No.	Particulars	Details	
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	25%	25%
9	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary).	Not Applicable	Not Applicable
10	Details of the source of funds if the transaction related to any loans, inter corporate deposits, advances or investments made or given by listed entity or its subsidiary.	Not Applicable	
11	Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments	No	No
12	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Unsecured Working capital loan/Term Loan for the tenure as mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.	
13	The purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/exigencies of the Related Party	As per requirement
14	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.	
15	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.	

Percentage mentioned in the Explanatory Statement are rounded off.

Members may note that these Related Party Transaction(s)/ contract(s)/ arrangement(s), placed for members' approval, shall, at all times, be subject to prior approval of the Audit Committee of the Company and shall continue to be in the ordinary course of business and at arm's length and have a significant role in the Company's operations. In view of the above, the Board of Directors recommends passing the resolution stated in the accompanying Notice as a Special Resolution.

Any subsequent material modifications in the proposed transactions, as may be defined by the Audit Committee as a part of Company's Policy on Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the Listing Regulations.

Further, as per Regulation 23 (7) of the Listing Regulations, all entities falling under the definition of related parties shall not vote to approve any related party transaction, irrespective of whether the entity is a party to the transaction or not.

None of the Directors / Key Managerial Personnel except Mr. Yatin Sanjay Gupte, Managing Director is concerned or interested, financially or otherwise in the resolution except to the extent of their shareholding in the Company, if any.

ITEM NO: 7 -: INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY UNDER SECTION 180 OF THE COMPANIES ACT, 2013

As per the provisions of Section 180(1)(c) of The Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Shareholders in the General Meeting by a Special Resolution, borrow the monies apart from temporary loans (loans viz., means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature) where the monies to be borrowed together with the monies already borrowed does not exceed ₹ 100,00,00,000/- (Rupees One Hundred Crores Only) from banks, Financial Institution(s),

foreign lender(s), anybody corporate entity (ies), authority(ies) in the ordinary course of business. Hence your approval is sought, to authorize the Board to borrow monies as aforesaid borrowings limits. In compliance with the general circular issued by the MCA, this item is considered unavoidable and forms part of this Notice.

None of the directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution except to the extent to their shareholding.

ITEM NO: 8 - AUTHORISATION TO MAKE LOAN(S) AND GIVE GUARANTEE(S), PROVIDE SECURITY (IES) OR MAKE INVESTMENTS

The Company has been making investments in, giving loans and guarantees and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary or associates, if any) for the purpose of their business activities, from time to time, in compliance with the applicable provisions of the Act. The Board of Directors intends to provide loan, investment, guarantee and security to other person(s) and/or Body Corporate(s) in view of company's strategic plans.

Hence, as per sub section (2) & (3) of Section 186 of The Companies Act, 2013, a Company is required to obtain the prior approval of the members through special resolution, in case the Company wants to-

- Give any loan to any person or other body corporate
- Give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- Acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

Exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account or 100% of its free reserve and securities premium account, whichever is more.

Your company is growing and therefore in order capitulate the various opportunities of the prevailing industry, the Board of directors is seeking approval of the members pursuant to section 186 of The Act over and above the limit as specified in the resolution at item No 8.

None of the directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution except to the extent to their shareholding.

The Board commends the passing of the special resolution set out at item No. 8 of accompanying notice.

ITEM NO. 9 - AUTHORISATION TO ADVANCE ANY LOAN OR GIVE ANY GUARANTEE OR PROVIDE ANY SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013

As per Section 185 of the Companies Act, 2013 a company may advance any loan including any loan represented by a book debt, or give guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that:

- Special Resolution is passed by the Company in general meeting
- The loans are utilized by the borrowing company for its principal business activity.

The Loan amount to the extent of ₹ 100 Crore (Rupees One hundred Crore) to be lent and will be used by the borrowing company for the purpose of its principle business activity.

All relevant documents considered at the meeting can be inspected at the office hours on working days at the corporate office of the company.

None of the directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution except to the extent to their shareholding.

The Board commends the passing of the special resolution set out at item No. 9 of accompanying notice.

For Wardwizard Innovations & Mobility Limited

Sd/-
Yatin Sanjay Gupte
Managing Director
DIN: 07261150

Sd/-
Sanjay Mahadev Gupte
Executive Director
DIN: 08286993

Place: Vadodara
Date: 01st August, 2022

DIRECTORS' REPORT

Dear Members,

Your Directors have immense pleasure in presenting the **40th Annual Report of Wardwizard Innovations & Mobility Limited**, on the business and operations of the Company for the Financial Year (FY) ended 31st March, 2022.

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

On a standalone basis, the revenue from operations for FY 2022 was ₹ 18,456.10 Lakhs, higher by 369.39 percent over the previous year's revenue of ₹ 3,931.93 Lakhs in FY 2021. The Profit after Tax (PAT) attributable to shareholders for FY 2022 (FY 22) and FY 2021(FY 21) was ₹ 847.72 Lakhs and ₹ 187.20 Lakhs, respectively.

FINANCIAL HIGHLIGHTS

(Amount (₹) in Lakhs)

Particulars	Standalone	
	2021-22	2020-21
Total Income	18,514.10	3,936.47
EBITDA	1,447.48	311.17
Finance Cost	-	-
Depreciation, Amortisation, Impairment	233.30	63.29
Profit Before Tax	1,214.18	247.88
Current Tax	400.00	58.00
Deferred Tax charge	-33.54	2.67
Interim Dividend Paid (₹ /Share)	-	-
Paid up Equity Share Capital	2,592.17	2,194.32
Basic Earnings per Equity Share (in ₹)	0.35	0.10
Reserves	3,632.09	616.68

KEY FINANCIAL RATIOS:

Particulars	FY 2021-2022	FY 2020-2021
Debtors Turnover Ratio	42.19 Days	24.11 Days
Inventory Turnover Ratio	4.02	5.37
Current Ratio	1.12:1	3.23:1
Operating Profit Ratio	6.58%	6.30%
Net Profit Margin	4.59%	4.76%
Return on Net worth	19.51%	8.03%
Debt/Equity Ratio	0.00:1	0.00:1

OPERATIONAL REVIEW

Located in Vadodara, currently, the Company has a production capacity of 400,000 units of Electric Scooters and bikes per year on a three-shift plan. This capacity can meet the expected demand and the Company's growth plans in the Coming years. In FY 22 the Company commissioned the automated assembly line during the year. For strengthening the EV value chain and to ensure a seamless supply of EV parts the Company is setting up the EV clusters under the name Wardwizard EV Cluster in about 4 million sq feet area in Vadodara in proximity to the current facility.

The Company manufactures 12 scooters and bikes variants under the brand name Joy eBike. The Company has 550+ dealership touch points and we are present in 50+ cities in PAN India. With Joy ebike we believe in empowering the small businesses and with innovation being an integral part, our idea is to bring something new to the market, which can also help fight climate change. A part of Wardwizard Innovations & Mobility Limited, with more than 10+ trendy models, we want to make a positive impact on the future. Joy e-bike presents you with a ride that won't cost our planet, so you can contribute towards the well-being of our planet in style.

(Amount ₹) In lakhs)

Sr. No	Segment	Segment Revenue	Segment Results (PBT)
1	Segment 1- Joy E Bike	18,076.57	1,185.49
2	Segment 2- Vyom Innovations	14.30	0.94
3	Segment 3- Sale of services	357.05	23.42
4	Unallocated Segment	66.15	4.34
Total		18,514.07	1,214.18

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company. There were no significant or material orders passed by regulators, courts or tribunals impacting the Company's operations in future.

COVID-19 IMPACT

In FY 2021 as well as in some part of FY 2022, India experienced supply setbacks as well as demand uncertainties owing to restrictive measures imposed for the control of COVID-19 pandemic. The impact of domestic and overseas supply chain disruptions was felt more during first 6 months of FY 21 and marginally during the second wave in FY 2022. Supply of lithium-ion battery packs got impacted in FY 2021 followed by a clampdown by the government on shipments from China. The pandemic did impact sales of all segments of EV i.e., two wheelers as well as four wheelers. On two-wheeler EV segment the year-on-year impact on number of units sold is estimated to be about 6% in FY 2021. However, in FY 2022 the sales rebounded.

DIVIDEND

Keeping in view the current profitability of the Company, your Directors are pleased to recommend payment of dividend at the rate of ₹ 0.075/- per equity share @ 7.5% at par value of ₹ 1 each fully paid-up of the Company, and on a pro-rata dividend on the partly paid up equity shares of the company (that is, dividend in proportion to the amount paid up on such shares), subject to the approval of Shareholders at the forthcoming Annual General Meeting. The dividend, when approved, will entail payments to shareholders and shall be subject to deduction of income tax at source at the prescribed Rates.

The Company recommended / declared dividend as under:

(Amount in ₹)

PARTICULARS	STANDALONE	
	Dividend Per Share	Dividend Per Share
	FY 2021-2022	FY 2020-2021
Interim dividend	--	--
Final dividend (At 7.5% of Face Value per share)	₹ 0.075/-	₹ 0.05/-
Total dividend	₹ 0.075/-	₹ 0.05/-

Note: Dividend Pay-out includes dividend distribution tax.

- ❖ Recommended by the Board of Directors at its meeting held on 09th May, 2022. The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company to be held on 30th August, 2022. The book closure dates for the purposes of the AGM and final dividend will be from **24th August, 2022 to 30th August, 2022** and will be paid within a period of 30 days from the date of declaration to those Members who have not waived their right to receive the dividend for the FY 2021-22.
- ❖ Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Board has formulated a Dividend Distribution Policy. The Dividend Distribution policy marked as Annexure -A to this Report and the same is available on the Company's website at <https://wardwizard.in/show-file/?title=Dividend%20Distribution%20Policy&file=TXpZeA==> Your Company is in compliance with its Dividend Distribution Policy as approved by the Board.
- ❖ A Shareholder can waive/forgo the right to receive the dividend to which he/she/they is/are entitled, on some or all the Equity Shares held by him/her/them in the Company as on the Record Date/Book-Closure Date fixed for determining the names of Members entitled for such dividend. The Dividend Waiver Policy marked as **Annexure A** to this report and the same is available on the Website of the Company as <https://wardwizard.in>
- ❖ The Board is not considering any transfer of amount to General Reserves for the year under review, as it is not mandatorily required.

UNCLAIMED DIVIDEND AND SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 of The Companies Act, 2013 ('the Act') and other applicable provisions of the Act and rules made thereunder; as on 31st March, 2022, unclaimed / unpaid dividend amounting to ₹ 68,083.65/- is lying in Separate Account of Unclaimed dividend and the statement of Unclaimed Dividend is available on Company's website at <https://wardwizard.in/investor-relations/dividend/unclaimed-dividends-iefp-details/unclaimed-dividend/>

RIGHTS ISSUE OF EQUITY SHARES

Your Directors are pleased to inform you that your Company has Issued 59,62,373 Equity Shares on Rights basis at an issue price of ₹ 82/- per Share (Face Value of ₹ 1/- each of our Company and share premium of ₹ 81/- per equity share), aggregating to ₹ 4889.15 Lacs on a Rights Basis to the Existing Equity Shareholders of Our Company in the ratio of one (1) Rights Equity Share for every forty-three (43) Fully Paid-up Equity Share(S) Held by the Existing Equity Shareholders on the Record Date, that is on 22nd January, 2022 (The "Issue"). The Rights Issue was concluded successfully.

The Basis of Allotment was finalised in consultation with the Lead Manager, the Registrar to the Issue and BSE Limited (the Designated Stock Exchange for the Rights Issue), Your Board of Directors approved the allotment of 56,70,303 equity shares pursuant to Rights Issue to its existing equity shareholders as on the record date i.e., 22nd January, 2022 at Issue price of

₹ 82/- per Equity Share including share premium of ₹ 81/- per share and on application which constitutes 50% of the Issue Price (i.e., Face Value of ₹ 0.50/- and Share Premium of ₹ 40.50/-) and the balance ₹ 41/- per Rights Equity Share which constitutes 50% of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by the Board at its sole discretion.

The main object of the Rights Issue was:

1. For Augmentation of Working Capital Purposes; and
2. General Corporate Purposes.

LISTING OF EQUITY SHARES

The Company's equity shares are listed on The BSE Limited (Scrip Code: 543306)

The Company has paid the Annual Listing Fees to the said Stock Exchange as required.

SHARE CAPITAL

During the year under review, there has been change in the Share Capital of the Company. The Company has allotted 3,69,50,000 Equity shares on 12th August, 2021 at Face Value ₹ 1/- per share to promoters & strategic investors group not forming part of the promoter group, pursuant to conversion of warrants.

The Company has Allotted 56,70,303 equity shares pursuant to Rights Issue to its existing equity shareholders as on the record date i.e., 22nd January, 2022 at Issue price of ₹ 82/- per Equity Share including share premium of ₹ 81/- per share and on application which constitutes 50% of the Issue Price (i.e., Face Value of ₹ 0.50/- and Share Premium of ₹ 40.50/-) and the balance ₹ 41/- per Rights Equity Share which constitutes 50% of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by the Board at its sole discretion.

All the shares are listed & tradable as on date.

Particular's	No. of Equity Shares	Face Value (Nominal Per Share)	Paid up value per share (₹)	Share Capital (Amount (₹) in Lakhs)
Fully Paid-Up Capital	25,63,82,000	1	1	2,563.82
Partly Paid-Up Capital	56,70,303	1	0.5	28.35
Total	26,20,52,303			2,592.17

UTILISATION OF PROCEEDS

Pursuant to Regulation 32 of Listing Regulations, the Statement of Deviation or Variation was reviewed by the Audit Committee at their meeting held on 09th May, 2022 as below.

Status of Utilisation of Rights Issue Proceeds are mentioned in the below table:

(Amount (₹) in Lakhs)

Fund Raised	Fund Utilised	Fund Unutilised
2,324.83	728.71	1,596.12

Status of Utilisation of Preferential Allotment are mentioned in the below table:

Pursuant to Regulation 32 of the Listing Regulations, the Statement of Deviation or Variation was reviewed by the Audit Committee at their meeting held on 12th August, 2021, as below.

Status: The Company has already received upfront payment of 2.5% i.e., ₹ 0.25/- per warrant, aggregating to ₹ 92,37,500/- at the time of subscription of the warrants, from applicant promoters/promoter group and strategic investors not forming part of promoter group of the Company. As per terms of warrants, the warrant holders would deposit the remaining portion of 75% i.e., ₹ 0.75/- per warrant for conversion of warrant into equity share. The Company has received balance payment of 75% i.e., ₹ 0.75/- aggregating to ₹ 2,77,12,500/- against 3,69,50,000 No. of Warrants.

(Amount (₹) in Lakhs)

Fund Raised	Fund Utilised	Fund Unutilised
277.12	277.12	NIL

Deviation in the use of proceeds from the object stated in the offer Document.

There has been no deviation in the utilization of the funds raised by the Company.

Further, the details of Utilisation of Rights Issue proceeds and preferential allotment proceeds for the year ended 31st March, 2022 have been provided in notes to the Accounts of the Financials of the Company.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

During the year under review, there are no subsidiaries, associates or joint venture companies within the meaning of Section 2(6) of the Act.

KEY MANAGERIAL PERSONNEL (KMP)

Following are the KMPs of the Company in terms of Section 203 of the of the Act

Mr. Yatin Sanjay Gupte	:	Managing Director (MD)
Mrs. Sneha Harshvardhan Shouche	:	Chief Financial Officer (CFO)
Ms. Jaya Ashok Bhardwaj	:	Company Secretary & Compliance officer (CS & CO)

BOARD OF DIRECTORS

During the year under review, there is change in Composition of the Board as stated below:

COMPOSITION OF THE BOARD TILL DATE OF THE REPORT

Name of the Director	Category
Mr. Yatin Sanjay Gupte	Managing Director, Chairman, Executive Director (Promoter)
Mr. Sanjay Mahadev Gupte	Executive Director
***Mrs. Sneha Harshvardhan Shouche	Executive Director
Mr. Bhargav Govindprasad Pandya	Non-Executive Independent Director
Mr. Mukeshkumar Bapulal Kaka	Non-Executive Independent Director
*Mrs. Devyani Kamlesh Gupta	Non-Executive Independent Director (Woman)
**Mrs. Neelambari Harshal Bhujbal	Non-Executive Independent Director (Woman)
**** Mrs. Sheetal Mandar Bhalerao	Additional Non-Executive Non Independent Director

* The Board had approved the resignation of **Mrs. Devyani Kamlesh Gupta** as **Non-Executive Independent Woman director** effective from 17th September, 2021.

** **Mrs. Neelambari Harshal Bhujbal** has been appointed as **Additional Non-Executive Independent Woman director** for period of five years effective from 20th September, 2021. The appointment of Mrs. Neelambari Harshal Bhujbal has already been approved by members at Extra Ordinary General Meeting dated 20th April, 2022 as per the requirements of the Act and Listing Regulations and all other applicable laws.

*** On 13th May, 2022, **Mrs. Sneha Harshvardhan Shouche** resigned from the post of **Executive Director** due to increase in her work as a Chief Financial Officer of the Company, the Board had approved her resignation as **Executive Director** effective from 19th May, 2022.

**** On 20th May, 2022, **Mrs. Sheetal Mandar Bhalerao (Non-Executive Non-Independent Director)** has been appointed as **Additional Non-Executive Non Independent Director** and shall hold office up to the date of next General Meeting of the Company. Her regularization will be at Extra Ordinary General Meeting of the Company dated 18th August, 2022.

RETIRE BY ROTATION

Mr. Yatin Sanjay Gupte, Managing Director of the Company will retire by rotation and being eligible, offers himself for re-appointment. As required by Regulation 36(3) of Listing Regulations, the relevant details in respect of the Directors proposed to be appointed / re-appointed are set out in the Corporate Governance Report forming part of the Board's Report. The Board recommends all the resolutions placed before the members relating to appointment / re-appointment of Directors for their approval.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Schedules of Board and Committee meetings are prepared and circulated in advance to the Directors.

During the year, 15 (Fifteen) Board Meetings and 10 (Ten) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act.

Details of the attendance of the Directors at the Board meetings held during the year ended 31st March, 2022 are as follows:

Name of the Director	DIN No	Category	Number of Board Meetings		Attendance at the last AGM Dated 20 th August, 2021
			Held	Attended	
Mr. Yatin Sanjay Gupte	07261150	MD, ED	15	15	YES
Mr. Sanjay Mahadev Gupte	08286993	ED	15	15	YES
Mrs. Sneha Harshavardhan Shouche	08857960	ED	15	15	YES
Mr. Bhargav Govindprasad Pandya	08693675	NED-ID	15	15	YES
Mr. Mukeshkumar Bapulal Kaka	08763757	NED-ID	15	15	YES
Mrs. Neelambari Harshal Bhujbal (Appointed on 20 th September, 2021)	09195568	NED-ID	15	11	NA
Mrs. Devyani Kamlesh Gupta (Resigned on 17 th September, 2021)	08584226	NED-ID	15	04	No

* ED: Executive Director NED-ID: Non-Executive Director-Independent Director

MD: Managing Director

Your Directors make the following statement in terms of Section 134 of the Act, which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

Pursuant to the requirement under Section 134 of the Act with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

- In the preparation of the annual accounts for the Financial Year ended 31st March, 2022 the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That Directors have selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit and loss of the Company for the year ended 31st March, 2022;
- The Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities;
- The Directors have prepared the annual accounts for the Financial Year ended 31st March, 2022 on a going concern basis;
- That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- That 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.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149

In the opinion of the Board, the Independent Director appointed during the year under review is a person of high repute, integrity and possesses the relevant expertise and experience in the respective fields.

Definition of 'Independent Director' is derived from Regulation 16 of the Listing Regulations, and Section 149(6) of the Act. The Company has received necessary declarations under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, from the Independent Directors stating that they meet the prescribed criteria for independence.

The Board, after undertaking assessment and on examination of the relationships disclosed, considered the following Non-Executive Directors as Independent Directors:

Mrs. Neelambari Harshal Bhujbal

Mr. Bhargav Govindprasad Pandya

Mr. Mukeshkumar Bapulal Kaka

All Independent Directors have affirmed compliance to the code of conduct for independent Directors as prescribed in Schedule IV to the Act.

**Mrs Devyani Kamlesh Gupta resigned as Non-Executive Independent Woman Director w.e.f. 17th September, 2021.*

COMPOSITION OF THE COMMITTEES AND ITS MEETINGS

Audit Committee (Section 177 of the Act read with Regulation 18 of Listing Regulations)

The Audit Committee of the Company comprised of 2 (two) Independent Directors and 1 (one) Executive Director with Mr. Bhargav Govindprasad Pandya, Independent Director acting as a Chairperson during the year ended 31st March, 2022.

During the year, 10 (Ten) Audit Committee Meetings were held on 11th May, 2021; 20th July, 2021; 13th August, 2021; 20th September, 2021; 26th October, 2021; 23rd November, 2021; 07th December, 2021; 17th January, 2022; 18th January, 2022 and 10th March, 2022.

Composition of the Audit Committee and details of the attendance of Directors at meetings held during the year ended 31st March, 2022 are as follows:

Name of the Director	Position on the Committee	Designation on Board	Number of Audit Committee Meetings	
			Held	Attended
Mr. Bhargav Govindprasad Pandya	Chairperson	Non-Executive Independent Director	10	10
Mr. Yatin Sanjay Gupte	Member	Managing Director, Chairman, Executive Director	10	10
Mr. Mukeshkumar Bapulal Kaka	Member	Non-Executive Independent Director	10	10

Ms. Jaya Ashok Bhardwaj, Company Secretary acts as a secretary to the Committee.

Nomination and Remuneration Committee (Section 178 of the Act read with Listing Regulations)

The Nomination and Remuneration Committee comprised of 3 (three) Independent Directors with all 3 (three) being Non-Executive Directors and Mr. Mukeshkumar Bapulal Kaka, Independent Director acting as a chairperson.

During the year, the Nomination and Remuneration Committee meeting was held on 20th September, 2021.

Composition of the Nomination and Remuneration Committee and details of the attendance of Directors at meeting held during the year ended 31st March, 2022 are as follows:

Name of the Director	Position	Designation	Number of Nomination and Remuneration Committee Meetings	
			Held	Attended
Mr. Mukeshkumar Bapulal Kaka	Chairperson	Non-Executive Independent Director	1	1
Mrs. Neelambari Harshal Bhujbal (Appointed on 20 th September, 2021)	Member	Non-Executive Independent Director (Woman)	1	1
Mr. Bhargav Govindprasad Pandya	Member	Non-Executive Independent Director	1	1
*Mrs. Devyani Kamlesh Gupta (Resigned on 17 th September, 2021)	--	Non-Executive Independent Director (Woman)	--	--

Ms. Jaya Ashok Bhardwaj, Company Secretary acts as a secretary to the Committee.

*Mrs. Devyani Kamlesh Gupta has resigned from Directorship dated 17th September, 2021 and thereby ceased to be a Member of Nomination and Remuneration Committee.

Stakeholders' Relationship committee (Section 178(5) of Companies Act, 2013 read with Regulation 20 of SEBI (LODR) Regulations, 2015)

The Stakeholders' Relationship committee comprised of 2 (two) Independent Directors and 1 (one) Executive Director with Mrs. Neelambari Harshal Bhujbal, Independent Director acting as a chairperson during the year ended 31st March, 2022.

During the period the Stakeholders Relationship Committee met 1 (One) time on 10th March, 2022.

Composition of the **Stakeholders' Relationship Committee** and details of the attendance of Directors at meeting held during the year ended 31st March, 2022 are as follows:

Name of the Director	Position on the Committee	Designation	Stakeholders Relationship Committee Meetings	
			Held	Attended
Mrs. Neelambari Harshal Bhujbal (Appointed on 20 th September, 2021)	Chairperson	Non-Executive Independent Director (Woman)	1	1
Mr. Sanjay Mahadev Gupte	Member	Executive Director	1	1
Mr. Mukeshkumar Bapulal Kaka	Member	Non-Executive Independent Director	1	1
*Mrs. Devyani Kamlesh Gupta (Resigned on 17 th September, 2021)	--	Non-Executive Independent Director (Woman)	--	--

* Mrs. Devyani Kamlesh Gupta has resigned from Board from 17th September, 2021 and thereby ceased to be a Chairperson of Stakeholder Relationship Committee.

As required by Listing Regulation Ms. Jaya Ashok Bhardwaj, Company Secretary is the Compliance Officer of the Company, who oversees the Redressal of Investor Grievance.

Right Issue Committee

The Right Issue Committee was constituted pursuant to resolution passed by our Board in its meeting held on 20th September, 2021 and consisted of 2 (Two) Executive Directors and 2 (Two) Independent Directors with Mr. Yatin Sanjay Gupte acting as a Chairperson of Committee during the year ended 31st March, 2022.

Composition of the **Right Issue Committee** and details of the attendance of Directors at meeting held during the year ended 31st March, 2022 are as follows:

Name of the Director	Position on the Committee	Designation	Number of Right Issue Committee Meetings	
			Held	Attended
Mr. Yatin Sanjay Gupte	Chairperson	Managing Director, Executive Director	2	2
Mr. Mukeshkumar Bapulal Kaka	Member	Non-Executive Independent Director	2	2
Mr. Bhargav Govindprasad Pandya	Member	Non-Executive Independent Director	2	2
Mrs. Sneha Harshavardhan Shouche	Member	Executive Director	2	2

During the year, Right Issue Committee meetings were held on 15th December, 2021 and 21st January, 2022.

Risk Management Committee (Regulation 21 of Listing Regulations)

The Risk Management Committee comprised of 5 (Five) Directors with all 3 (three) being Non-Executive Directors and 2 (Two) being Executive Directors, Mr. Mukeshkumar Bapulal Kaka, Independent Director acting as its Chairperson.

During the year Risk Management Committee Meeting were held on **26th October, 2021 and 10th March, 2022.**

Composition of Risk Management Committee and Attendance of their meetings are as under:

Name of the Director	Position on the Committee	Number of Risk Management Committee Meetings	
		Held	Attended
Mr. Mukeshkumar Bapulal Kaka	Chairperson	2	2
Mr. Bhargav Govindprasad Pandya	Member	2	2
Mr. Yatin Sanjay Gupte	Member	2	2
Mrs. Sneha Harshavardhan Shouche	Member	2	2
Mrs. Neelambari Harshal Bhujbal (Appointed on 20 th September, 2021)	Member	2	2
* Mrs. Devyani Kamlesh Gupta (Resigned on 17 th September, 2021)	--	2	--

Ms. Jaya Ashok Bhardwaj, Company Secretary acts as a secretary to the Committee.

**Mrs. Devyani Kamlesh Gupta has resigned from Board from 17th September, 2021 and thereby ceased to be a Member of Risk Management Committee.*

The Brief description of the terms of reference of Audit, Nomination, Remuneration and Compensation, Stakeholder's relationship committee is part of corporate governance report forming part of this report.

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held on 10th March, 2022, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non- Executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

ANY OTHER COMMITTEE MEETING

The other Committee meeting of Board of Directors was held on 12th August, 2021 for conversion of convertible Equity Warrants on preferential basis to Promoters and Promoters group of the Company.

BOARD PROCESSES, PROCEDURES AND PRACTICES

The Company believes that the effectiveness of the Board is reinforced by its structures and the processes and procedures it follows.

It has in place robust practices and processes that contribute to the effective and efficient performance of the Board. Board systems and procedures broadly comprise convening the meetings, contents of the agenda, conducting the meetings, decision making at the meetings, adequacy of minutes and working of Board committees.

Decisions relating to the policy and operations of the Company are arrived at meetings of the Board held periodically. Meetings of the Board enable discussions on matters placed before them and facilitate decision making based on collective judgment of the Board. The Company follows the best practices in convening and conducting meetings of the Board and its committees. These include:

Frequency of meetings

A minimum of 4 (four) Board meetings is held each year with the time gap between any two successive meetings not exceeding 120 (One Hundred Twenty) days. Meetings of the committees are also planned and scheduled to be held along with the Board meetings.

Board agenda

It strikes a fine balance between the reviews of the past performance and forward-looking issues. The agenda is structured such that routine and administrative matters do not consume too much Board time. The agenda is made available to the Directors along with supporting documents sufficiently in advance of the meetings.

Decision making process

The Board follows a culture of openness and debate by facilitating effective contribution of all Directors and ensuring constructive relations among the Directors. Constructive discussions are facilitated leading to effective decision making. The Chairman ensures that adequate time is available for discussion of all agenda items in particular strategic issues.

Availability of information to the Board

The Board should be supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties. Under the advice and direction of the Chairman, the Company Secretary's responsibility includes ensuring good information flows within the Board as well as between senior management and non-executive Directors.

The following information, inter alia, is provided to the Directors of the Company:

- Quarterly results for the Company
- Minutes of meetings of audit committee and other committees of the Board
- General notices of interest received from Directors.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems
- Any material default in financial obligations to and by the Company
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct

of the Company

- Non-compliance of any regulatory, statutory duty
- Legal compliance reports and details of payment of statutory dues
- Capital budgets and any updates if Required

ROLE OF THE CHAIRMAN

The Chairman is responsible for leadership of the Board and ensuring its effectiveness on all aspects of its role. The role includes:

- Making certain that an effective decision-making process is in place in the Board, and that the Board's committees are properly structured with appropriate terms of reference
- Encouraging the active engagement of all Board members in Board and committee meetings, drawing fully on their skills, experience, knowledge and, where appropriate, independence;
- Building effective relationships founded on mutual respect and open communication - both inside and outside the Boardroom - between the non-executive Directors and executive team, in particular with regard to the identification and oversight of significant risks.

ROLE OF MANAGING DIRECTOR

The Managing Director (MD) lives and upholds the highest standards of integrity and probity inside and outside the Boardroom, through setting clear expectations in terms of culture and values, as well as in terms of the style and tone of Board discussions. The MD encourages Directors to express their views frankly and challenge constructively in order to improve the standard of discussion in the Boardroom. The MD appreciates that constructive challenge from non-executive Directors is an essential aspect of good governance and encourage the non-executive colleagues to probe proposals, especially when issues of judgement are concerned. The role includes:

- Setting a Board agenda which is primarily focused on business, strategy, accountability, competitive performance and value creation;
- ensuring that issues relevant to this objective are reserved for Board consideration, including determining the nature and extent of the significant risks the Board is willing to embrace in the implementation of its strategy;
- developing, in particular, a productive working relationship with the CEO, providing support and advice while respecting executive responsibility;
- consulting the senior independent director on Board matters consistent with regulations;
- ensuring effective processes are established relating to succession planning and the composition of the Board, having regard to the benefits of diversity;

ROLE OF CFO

A CFO takes up the job of planning, implementing, and managing all the activities related to finance in the organization and she is responsible for all fiscal decisions. Tracking cash, analysing the Company's financial strength, financial reporting compliances, and proposing corrective actions are also some of

the responsibilities. CFO also updates and advises the Board of Directors on the appropriate financial strategies to be adopted in line with the corporate governance, legal, and ethical aspects. Plays a key role in aligning the business strategies of the Company for the most desirable financial outcomes for the interests of Investors and other stakeholders.

ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary has a key role to play in facilitating the effective functioning of the Board through the timely presentation of Board information which - by being accurate, clear and comprehensive - assists high-quality decision making.

Under the direction of the Chairman and MD, the Company Secretary's responsibilities include ensuring accurate information flows within the Board and its committees, between senior management and non-executive Directors, as well as facilitating induction and assisting with professional development. All Directors have access to the advice and services of the Company secretary who is responsible to the Board for ensuring that Board procedures are complied with. In addition, the Company Secretary discharges the functions prescribed under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Besides, the Company Secretary acts as secretary of the Board and its committees thereof.

Decision making at the Board

Effective and good decision-making at the Board is facilitated by:

- ensuring that Directors are afforded adequate time to prepare for meetings;
- allowing time for debate and challenge, especially for complex, contentious or business-critical issues;
- achieving timely closure on decisions taken; and
- Providing clarity for executives on the actions required.

BOARD EVALUATION

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution, and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Board and the Nomination Remuneration and Compensation Committee reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive

contribution and inputs in meetings, etc.

At the Board Meeting that followed the meeting of the Independent Directors and meeting of Nomination Remuneration and Compensation Committee, the performance of the Board, its committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

FAMILIARIZATION PROGRAMMES

The Members of the Board of the Company have been provided opportunities to familiarize themselves with the Company, its Management, and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations, and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Senior management personnel of the Company present to the Board Members on a periodical basis, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, etc., and seek their opinions and suggestions on the same. In addition, the Directors are briefed on their specific responsibilities and duties that may arise from time to time.

The Statutory Auditors and Internal Auditors of the Company presents to the Board of Directors on Financial Statements and Internal Controls including presentation on regulatory changes from time to time.

The detail policy on the familiarisation programme is available on the website at <https://wardwizard.in/investor-relations/policies-and-strategy/policies/>

CODE OF CONDUCT

The Company has laid down a policy which has been effectively adopted by the Board Members and Senior Management Code of Conduct Personnel of the Company.

The detail policy on the Code of Conduct is available on the website at <https://wardwizard.in/investor-relations/policies-and-strategy/policies/>

PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS UNDER SECTION 186

The details of Loans, Investments, Guarantees and Securities made during the financial year ended 31st March, 2022 as per the provisions of Section 186 of the Act and Schedule V of the Listing Regulations, are given in the Notes to the Financial Statements forming part of Annual Report.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

As per Section 124 and 125 of the Act and Investor Education and Protection fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company declared final dividend which was approved by members of the Company at the Annual General Meeting which was held on 20th August, 2021 for FY 2020-21 at ₹ 0.05/- (Five paise only) per equity share of ₹ 1/- (One rupee) each fully paid-up.

Therefore, the due date of transferring the unpaid/ unclaimed dividend to Investor Education and Protection Fund (IEPF) will be on 23rd September, 2028 being the 7 (Seven) years after the date of transferring to suspense unclaimed/unpaid account effective from 24th September, 2021.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company has adopted the practice of undertaking related party transactions only in the Ordinary and normal course of business and on arms' length as part of its philosophy of adhering to highest ethical standards, transparency and accountability. In line with the provisions of the Act and the Listing Regulations, the Board has approved a policy on related party transactions. During the FY 2021-22 under review, that all contracts/arrangements/transactions entered into by your Company with related parties under Section 188(1) of the Act were in the ordinary course of business and on an arm's length basis and has been approved by the Audit Committee of the Company.

Further, during the FY 2021-22, the policy on materially significant related party transactions entered into by your Company with the Promoters, Directors, Key Managerial Personnel or other designated persons approved by the Board, the Directors draw attention of the members on the financial statement which sets out related party disclosures in notes to the financial statements for the year ended 31st March, 2022.

During the year under review, All Related Party Transactions are placed on a quarterly basis before the Audit Committee for approval and before the Board for the noting and approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are of a foreseeable and repetitive nature. Audit Committee approved transactions through the omnibus mode in accordance with the provisions of the Act and Listing Regulations. Related party transactions were disclosed to the Board on regular basis as per Ind AS-24. Details of related party transactions as per Ind AS-24 may be referred to in Note 28 of the Standalone Financial Statements. Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges.

Board has approved a policy on related party transactions. An abridged policy on related party transactions has been placed on the Company's website at www.wardwizard.in

The particulars of contracts or arrangements with related parties referred to in sub section (1) of Section 188 entered by the Company during the Financial Year ended 31st March, 2022 in prescribed Form AOC-2 is appended to this Report as

Annexure –B

The policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company and the web link is <https://wardwizard.in/>

STATEMENT OF PARTICULARS OF APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Board's Report as

Annexure – C

The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

ANNUAL RETURN

A copy of Annual Return as required under the Act together Form MGT-7 have been placed on the Company's website, the web link for the same is <https://wardwizard.in/>

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO THE PROVISIONS OF SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 (ACT) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

Information with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134(3) (m) of the Act read with The Companies (Accounts) Rules, 2014 is appended to this Report as

Annexure – D

ACCEPTANCE OF PUBLIC DEPOSIT

During the year under review, your Company has neither accepted nor renewed any deposits from the public or its employees within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. The details of loans and advances, which are required to be disclosed in the annual accounts of the Company, are provided as part of the financial statements.

COST RECORDS AND COST AUDIT REPORT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

AUDITORS, AUDIT QUALIFICATIONS AND BOARD'S EXPLANATIONS

Statutory Auditors

In accordance with the provisions of the Act, the shareholders have appointed M/s. VCA & Associates, Chartered Accountants, (Firm Registration No. – 114414W) as Statutory Auditors of the Company at the Extra Ordinary General Meeting which was held on 18th January, 2020 for a term of 5 years w.e.f. 09th October, 2019 till the conclusion of the AGM to be held in the FY 2024 (Subject to ratification of their appointment at every Annual General Meeting).

M/s. VCA & Associates, Chartered Accountants have signified their assent and confirmed their eligibility to be appointed as Statutory Auditors in terms of the provisions of Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014. The firm performs its obligations in adherence to recognized auditing standards and periodically certifies its independence from the management.

They have audited the financial statements of the Company for the year under review. The observations of Statutory Auditors in their Report read with relevant Notes to Accounts are self-explanatory and therefore, do not require further explanation.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any

qualification, reservation, or adverse remark.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Listing Regulations, Mrs. Aparna Tripathi, Practising Company Secretary had been appointed as Secretarial Auditor, to undertake Secretarial Audit of the Company for the FY 2021-22. The report of the Secretarial Auditor in the prescribed Form MR-3 is annexed to this annual report.

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his Report. The Report does not contain any qualification, reservation or adverse remark

Internal Auditor

M/s. VRCA & Associates, Chartered Accountants (Firm Registration No. 104727W), has been appointed as Internal Auditors under Section 138 of the Act read with the Rule 13 of The Companies (Accounts) Rules, 2014.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Act and the rules made thereunder, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the FY 21-22 for all applicable compliances as per Listing Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report submitted to the stock exchanges within 60 days of the end of the FY.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Vigil Mechanism as envisaged in the Act, the Rules prescribed thereunder and Listing Regulations is implemented through the Company's Whistle Blower Policy.

The Company has adopted a Whistle Blower Policy establishing a formal vigil mechanism for the Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The policy of vigil mechanism is available on the Company's website.

The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. All employees of the Company are covered under the Whistle Blower Policy.

The brief detail about this mechanism may be accessed on the Company's website at the weblink: <https://wardwizard.in/>

RISK MANAGEMENT

The Company has adopted the development and

implementation of risk management policy and analysis. The brief detail about this policy may be accessed on the Company's website at the weblink: <https://wardwizard.in/>

HUMAN RESOURCE MANAGEMENT

The Company has a dedicated HR department with a focus on increasing leadership skills, recruitment, training and ensuring employee welfare activities. As on 31st March, 2022, the Company has 167 employees in its pay role. For developing functional capabilities, team skills and interpersonal skills the Company organizes various training programs involving external faculties.

INDUSTRIAL RELATIONS

The Company maintains healthy, amiable, and balanced industrial relations at all levels. The enthusiasm and diligent efforts of employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across the organization.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy on Prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the Financial Year under review the Company has received no complaints of sexual harassment at workplace.

Sr No	Particulars	No of Complaints
1	Complaints filed during the financial year	Nil
2	Complaints disposed of during the financial year	NA
3	Complaints pending as on end of the financial year	Nil

The brief detail about this policy may be accessed on the Company's website at the weblink: <https://wardwizard.in/>

NOMINATION AND REMUNERATION POLICY

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management Personnel are in accordance with the Nomination and Remuneration policy.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year, the Company has complied with all Applicable Mandatory Secretarial Standards.

STATUTORY DISCLOSURES

A copy of audited financial statements of the said Company will be made available to the members of the Company, seeking such information at any point of time. A cash flow statement for the FY 21-22 is attached to the Balance Sheet.

PREVENTION OF INSIDER TRADING CODE

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company has appointed Ms. Jaya Ashok Bhardwaj, Company Secretary as Compliance Officer who is responsible for setting forth procedures and implementing of the code for trading in Company's securities. During the year under review, there has been due compliance with the said code.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the provisions of Listing Regulations as amended from time to time, the Management's Discussion and Analysis as forms part of this Annual Report.

BUSINESS RESPONSIBILITY REPORT

The 'Business Responsibility Report' (BRR) of your Company for the year ended 31st March, 2022 forms part of this Annual Report as required under Regulation 34(2)(f) of the Listing Regulations.

CORPORATE GOVERNANCE

The Company has a rich legacy of ethical governance practices and committed to implement sound corporate governance practices with a view to bring about transparency in its operations and maximize shareholder value.

As per requirement of Listing Regulations a separate section on Corporate Governance practices followed by the Company along with a Certificate from the Secretarial Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of Listing Regulations as forms part of this Annual Report.

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

During the year under review, no application was made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

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

There have been no material change and/or commitment affecting the financial position of your Company has occurred between 01st April, 2021 and the date of signing of this report, except as disclosed elsewhere in this report. However, in view of the ongoing Covid-19 pandemic, your Company carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has a robust and well embedded system of internal controls. Comprehensive policies, guidelines and procedures are laid down for all business processes. The internal

control system has been designed to ensure that financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant Board committees, including the audit committee. The internal audit plan is dynamic and aligned to the business objectives of the Company and is reviewed by the Audit Committee each quarter. Further, the Audit Committee also monitors the status of management actions emanating from internal audit reviews. The Board is of the opinion that the Company's internal financial controls were adequate and effective during the FY 21-22. During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed.

INTERNAL AUDIT & CONTROL SYSTEMS

Your Company has a well-defined and documented internal control system, which is adequately monitored. Checks & balances and control systems have been established to ensure that assets are safe guarded, utilized with proper authorization and recorded in the books of account. The Internal control systems are improved and modified continuously to meet the changes in business conditions, statutory and accounting requirements.

These are supplemented by internal audit of your Company carried out by reputed firms of Chartered Accountants across India. Your Company has an Audit Committee consisting of 3 (Three) Directors in which 1 (One) being Executive Director and 2 (Two) being Non-Executive Independent Directors. The Audit Committee of the Board of Directors are periodically apprised of the internal audit findings and corrective actions taken. The Audit Committee of the Board of Directors reviews the adequacy and effectiveness of internal control system and suggests improvements if any for strengthening them. Your Company has a robust Management Information System which is an integral part of the control mechanism.

INSURANCE

All properties and insurable interests of the Company have been fully insured.

CREDIT RATING

The Company has not issued any debt instruments and does not have any Fixed Deposit Programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31st March, 2022.

Hence during the Year there was no requirement to obtain such Credit Ratings.

SHARE TRANSFER SYSTEM

As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred / transmitted / transposed only in dematerialized form with effect from, 01st April, 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

QUALITY

The Company has established stringent quality control measures as Follows: -

Wardwizard Innovations & Mobility Limited has an enormous responsibility to guarantee vehicle safety and satisfaction for the billions of consumers who travel by road every day. Automotive parts are expected to have zero defects, without exception. Substandard products can endanger lives and damage a brand's reputation, profit margins, and ability to meet contractual obligations. Manufacturers verify a supplier's ability to meet the highest automotive standards. Technical inspectors monitor the whole manufacturing process from design validation to mass production, ensuring only those goods which conform to the rigorous standards

CAUTIONARY STATEMENT

Certain statements in the Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include man and material availability, and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic development within India and other incidental factors.

AWARDS AND RECOGNITIONS

- Outstanding Contribution for Environment Conservation & Innovative Product – Mr. Yatin Sanjay Gupte received at 'House of Commons London, UK Parliament'
- Bharat Gaurav Awardee 2018 for Environment Conservation
- Franchisor of the year 2018 by Franchise India
- Honour Award for their indispensable contribution towards the social and economic development of Gujarat - October 2019 by Zee 24 Kalak
- Award for Best Innovation in Automobile Sector – Franchise India
- Best Corporate Product – 2019 by Times Icon of Vadodara
- Best Electric Vehicle Manufacturing CEO – 2019 by, Global CEO Excellence Award
- Mantavya MSME Award 2019
- Enterprise of the year 2019 for Electric Vehicles and Consumer Electronics
- The Economic Times Most Promising Most Promising Business Leader of Asia 2020 -2021
- Best Electric Vehicle Manufacturing CEO - Mr. Yatin Gupte by M & A Global Awards
- The Economic Times Most Promising Most Promising Business Leader of Asia 2020 -2021

Note: Except as otherwise stated, all the numbers in the Director's Report are on standalone basis

INVESTOR RELATIONS

Your Company continuously strives for excellence in its Investor Relationship (IR) engagement with Domestic and International investors and has set up feedback mechanism to measure IR effectiveness. Structured conference calls and periodic investor/analyst interactions, participation in investor conferences, quarterly earnings calls and annual analyst meet with the Executive Director were organised during the year. Your Company always believes in leading from the front with emerging best practices in IR and building a relationship of mutual understanding with investor/ analysts. Your Company ensures that relevant information about the Company is available to all the investors by uploading all such information at the Company's website and the stock exchanges where the shares of the Company listed.

HUMAN RESOURCES

The Company believes that employee motivation is the key to its success and is committed to providing necessary environment enabling them to contribute continuously. Also, Human resource development has been taken up as prime agenda and number of leadership development initiatives have been rolled out during the FY 21-22 to ensure the people preparedness to handle the uncertainty during Covid and ambitious growth plans. We were continuously in touch with our employees through online/Video conferences across various locations of organisation during the Covid pandemic and ensure that everybody delivers commitment and taken care of employee/food safety without any compromise. Many of the HR activities has been digitalized to enable employees to get all services on their fingertips. We have conducted many employee engagement programs and activities, which improved the cross functional team work. With regard to industrial relations, we have initiated an employee grievances cell at all our plants and encouraged employees to submit their challenges and issues in writing. This has enabled the employees to push their perspectives to the management during the initial stage of discontent. Also enable the management to understand and address employee concerns on priority.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their sincere gratitude to the Government of India, Government of Gujarat, Maharashtra and other states, Registrar of Companies – Maharashtra, Distributors, lenders including bankers whose assistance and most importantly consumers for support, your Company has been privileged to receive.

Your Directors thank the stakeholders for the confidence reposed in the Company and for their continued support and co-operation. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

**On behalf of the Board of Directors
For Wardwizard Innovations & Mobility Limited**

Place: Vadodara
Date: 01st August, 2022

Sd/-
Yatin Sanjay Gupte
Managing Director
DIN: 07261150

Sd/-
Sanjay Mahadev Gupte
Executive Director
DIN: 08286993

ANNEXURE- A TO THE BOARD'S REPORT

Dividend Distribution Policy

- The Dividend Distribution Policy ("the policy") establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as to enable the Company strike a balance between pay-out and retained earnings, in order to address future needs of the Company. The policy shall come into force for accounting periods beginning from 01st April, 2017.
- Dividend would continue to be declared on per share basis on the Ordinary Equity Shares of the Company having face value of ₹ 1 each at present. The Company currently has not issued any other class of shares. Therefore, dividend declared will be distributed amongst all shareholders, based on their shareholding on the record date.
- Dividends will generally be recommended by the Board once a year, after the announcement of the full year results and before the Annual General Meeting (AGM) of the shareholders, out of the profits of the Company for current year or out of profits of the Company for any previous financial years or out of both, as may be permitted under The Companies Act, 2013 ("the Act").
- In the event of inadequacy or absence of profits in any year, the Board may recommend to declare dividend out of the accumulated profits earned by the Company in any previous financial years and transferred to free reserves, provided such declaration of dividend shall be in accordance with the provisions of the Act and Rules framed thereunder.
- The Board may also declare interim dividend as may be permitted by the Act.
- The Company has a consistent dividend policy that balances the objectives of appropriately rewarding shareholders through dividends and to support the future growth.
- As per the provisions of the applicable law, the Company's dividend payout will be determined based on available financial resources, investment requirements and taking into account optimal shareholder return. Within these parameters, the Company would endeavor to maintain a total dividend pay-out (including dividend distribution tax) ratio in the range of 10% to 60% of the annual standalone Profits after Tax (PAT) of the Company.
- While determining the nature and quantum of the dividend payout, including amending the suggested payout range as above, the Board would take into account the following factors:

Internal Factors

- Profitable growth of the Company and specifically, profits earned during the financial year as compared with:

Previous years and Internal budgets

- o Cash flow position of the Company
- o Accumulated reserves
- o Earnings stability

- o Future cash requirements for organic growth/ expansion and/or for inorganic growth
- o Brand acquisitions
- o Current and future leverage and, under exceptional circumstances, the amount of contingent liabilities
- o Deployment of funds in short term marketable investments,
- o Long term investments
- o Capital expenditure(s), and
- o The ratio of debt to equity (at net debt and gross debt level).

External Factors:

- o Business cycles,
- o Economic environment,
- o Cost of external financing,
- o Applicable taxes including tax on dividend,
- o Industry outlook for the future years,
- o Inflation rate, and
- o Changes in the Government policies, industry specific rulings & regulatory provisions.
- Apart from the above, the Board also sense of shareholders' expectations while determining the rate of dividend. The Board may additionally recommend special dividend in special circumstances.
- The Board may consider not declaring dividend or may recommend a lower payout for a given financial year, after analyzing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment. In such an event, the Board will provide rationale in the Annual Report.

The retained earnings of the Company may be used in any of the following ways:

- o Capital expenditure for working capital.
- o Organic and/or inorganic growth
- o Investment in new business(es) and/or additional investment in existing business(es),
- o Declaration of dividend
- o Capitalization of shares,
- o Buy back of shares,
- o General corporate purposes, including contingencies,
- o Correcting the capital structure
- Any other permitted usage as per the Companies Act, 2013.
- This policy may be reviewed periodically by the Board. Any changes or revisions to the policy will be communicated to shareholders in a timely manner.
- The policy will be available on the Company's website <https://wardwizard.in/>

(WAIVER OF DIVIDEND) RULES

PREAMBLE:

As per the Article 164A of the Articles of Association of the Company and subject to the provisions of the Companies Act, 2013 and all other applicable rules as may be in place and/or as may be promulgated from time to time by the statutory authorities. The Waiver of Dividend Rules as framed are as follows.

OBJECT:

These rules provide an option to the Members/Shareholders of the Company who hold the Equity shares in the Company to waive/forgo his/her/their right to receive the dividend (interim or final) by him/her/them for any financial year which may be declared or recommended by the shareholders/ the Board of Directors of the Company.

RULES:

1. The term dividend here means either Interim or Final Dividend.
2. A Shareholder can waive/forgo the right to receive the dividend to which he/she/they is/are entitled, on some or all the Equity Shares held by him/her/them in the Company as on the Record Date/Book-Closure Date fixed for determining the names of Members entitled for such dividend. However, the shareholders cannot waive/forgo the right to receive the dividend for a part of percentage of dividend on share(s).
3. The Equity Shareholder(s) who wish to waive/forgo the right to receive the dividend shall inform the Company in the form prescribed (Annexure-1) by the Board of Directors of the Company.
4. In case of joint holders holding the Equity Shares of the Company, all the joint holders are required to give consent by signing the prescribed form (Annexure-1) their decision of waiving/forgoing their right to receive the dividend from the Company.
5. The Shareholder, who wishes to waive/forgo the right to receive the dividend shall send his/her/their irrevocable instruction in prescribed form (Annexure I) for waiving/forgoing dividend so as to reach the Company before the Record Date /Book Closure Date fixed for the payment of such dividend. Under no circumstances, any instruction received for waiver/forgoing of the right to receive the dividend after the Record Date /Book Closure Date fixed for the payment of such dividend shall be given effect to.
6. The instruction once given by a Shareholder intimating his/her/their waiver/forgoing of the right to receive the dividend for interim, final or both shall be irrevocable and cannot be withdrawn for such waived/ forgone the right to receive the dividend. But in case, the relevant Shares are sold by the same Shareholder before the Record Date/ Book Closure Date fixed for the payment of such dividend, the instruction once exercised by such earlier Shareholder intimating his/her/their waiver/forgoing the right to receive dividend will be invalid for the next succeeding Shareholder(s) unless such next succeeding Shareholder(s) intimates separately in the prescribed form (Annexure I), about his waiving/ forgoing of the right to receive the dividend.
7. The instruction by a Shareholder to the Company for waiving/ forgoing the right to receive dividend is purely voluntary on the part of the Shareholder. There is no interference with a Shareholder 's Right to receive the dividend, if he does not wish to waive/forgo his/her/their right to receive the dividend. No action is required on the part of Shareholder who wishes to receive dividend as usual. Such Shareholder will automatically receive dividend as and when declared.
8. The decision of the Board of Directors of the Company or such person(s) as may be authorized by Board of Directors of the Company shall be final and binding on the concerned Shareholders on issues arising out of the interpretation and/or implementation of these Rules.
9. These Rules can be amended, modified, withdrawal etc. by the Board of Directors of the Company from time to time as may be required.
10. This Rules shall be read with prescribed form (Annexure I)

Date: 20th July, 2021

Place: Vadodara

ANNEXURE-I

FORM OF COMMUNICATION FOR WAIVING/FORGOING RIGHT TO RECEIVE THE DIVIDEND FROM THE COMPANY

By Hand/Speed Post/Email

DP ID and Client ID : _____
 From : _____
 (Name and Address of Shareholder(s)) : _____

 Tel No./MOB : _____
 Email : _____

To,
Wardwizard Innovations & Mobility Limited
Survey 26/2, Opposite Pooja Farm
Sayajipura, Ajwa Road Vadodara
390019 Gujarat India

Dear Sir/s,

Sub: Waiver/Forgoing of the Right to receive the dividend on Equity Shares held by me / us under the above-mentioned DP ID and client ID in respect of Final Dividend recommended by Board of Directors of the Company on _____/ Interim Dividend declared by the Board of Directors of the Company on _____.

I / We refer to the Rules framed and approved by the Board of Directors of the Company under Article 198A of the Articles of Association of the Company for equity shareholders who want to waive/forgo the right to receive the Final Dividend recommended by Board of Directors of the Company on _____/ Interim Dividend declared by the Board of Directors of the Company on _____.

I / We, the undersigned am / are aware of, have read and understood the above said Rules framed and approved by the Board of Directors of the Company under Article 198A of the Articles of Association of the Company.

I/ We hold the following Equity Shares in Demat Form/ Physical Form and hereby waive/forgo irrevocably the right to receive the equity dividend on _____ Equity shares of Re. 1/- each held by me/us under DP ID and Client ID _____.

I / We further agree and understand that the waiver/ forgoing of the right to receive the above Final Dividend recommended by Board of Directors of the Company on _____/ Interim Dividend declared by the Board of Directors of the Company on _____ cannot be revoked under any circumstances.

Yours faithfully,

Signed and Delivered	Full Name (s)	Signature (s)
1 st Shareholder		
2 nd Shareholder		
3 rd Shareholder		

In case of joint holders all must sign. In case of a Body Corporate, stamp of the Company should be affixed and necessary Board resolution should be attached.

Strike out whichever is not applicable.

Place:

Date:

ANNEXURE- B TO THE BOARD'S REPORT

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 section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2022, which were not at arm's length basis.

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

The details of contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2022, are as follows:

Name of the Related Party	Nature of Relationship	Salient Terms	(Amount ₹) in Lakhs)
Mr. Yatin Sanjay Gupte	Promoter, Managing Director and Chairman	Loan taken	70.14
		Loan Repaid	78.15
		Director Remuneration	60.29
Wardwizard Solutions India Private Limited	Promoter Company	Purchase of Raw Material	114.17
		Purchase of Fixed Asset	0.61
		Sales of Goods & Services	12,858.62
		Rent paid	17.42
		Equity Investment received (Convertible Equity Warrant)	112.13
Garuda Mart India Private Limited	Promoter Company	Sales of Goods & Services	958.70
		Equity Investment received (Convertible Equity Warrant)	71.25
Aevas Business Solution Private Limited	Promoter Company	Sales of Goods & Services	676.27
		Equity Investment received (Convertible Equity Warrant)	93.75
Mr. Sanjay Mahadev Gupte	Executive Director and Relative of Promoter	Consultancy Fees paid	10.20
Mrs. Sneha Harshvardhan Shouche	Chief Financial Officer	Salary paid	5.93
Ms. Jaya Ashok Bhardwaj	Company Secretary and Compliance Officer	Salary paid	5.93

Note:

All the above transactions were approved by the Members of Audit Committee and by the Board of Directors of the Company wherever required.

**On behalf of the Board of Directors
For Wardwizard Innovations and Mobility limited**

Sd/-
Yatin Sanjay Gupte
Managing Director
DIN:07261150

Sd/-
Sanjay Mahadev Gupte
Executive Director
DIN: 08286993

Place: Vadodara
Date: 01st August, 2022

ANNEXURE- C TO THE BOARD'S REPORT

STATEMENT OF PARTICULARS AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The remuneration and perquisites provided to the employees and Management are at par with the industry levels. The remunerations paid to the Managing Director and senior executives are reviewed and recommended by the Nomination and Remuneration Committee.

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 21-22

S. No	Name of the Director, KMP	Designation	Remuneration of Directors, KMP for the FY 21-22* (Amount (₹) in Lakhs)	Ratio of the remuneration to the median remuneration of the employees
1.	Mr. Yatin Sanjay Gupte	Managing Director, Chairman, Executive Director (Promoter)	60.29	34.36
2.	Mrs. Sneha Harshvardhan Shouche	Chief Financial Officer & Executive Director	5.93	3.38
3.	Ms. Jaya Ashok Bhardwaj	Company Secretary & Compliance Officer	5.93	3.38
4.	Mr. Bhargav Govindprasad Pandya	Non-Executive Independent Director	-	-
5.	Mr. Mukeshkumar Bapulal Kaka	Non-Executive Independent Director	-	-
6.	Mrs. Neelambari Harshal Bhujbal	Non-Executive Independent Director (Woman)	-	-
7.	Mr. Sanjay Mahadev Gupte	Executive Director	-	-

Median remuneration of Employees: ₹ 1,75,465/-

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the FY 21-22

S. No	Name of the Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager	Designation	Percentage increase in remuneration
1.	Mr. Yatin Sanjay Gupte	Managing Director, Chairman, Executive Director (Promoter)	NIL
2.	Mrs. Sneha Harshvardhan Shouche ***	Chief Financial Officer & Executive Director	22.47%
3.	Ms. Jaya Ashok Bhardwaj	Company Secretary & Compliance Officer	22.47%
4.	Mr. Bhargav Govindprasad Pandya	Non-Executive Independent Director	NA
5.	Mr. Mukeshkumar Bapulal Kaka	Non-Executive Independent Director	NA
6.	Mrs. Neelambari Harshal Bhujbal**	Non-Executive Independent Director	NA
7.	Mr. Sanjay Mahadev Gupte	Executive Director	NA
8.	Mrs. Devyani Kamlesh Gupta*	Non-Executive Independent Director (Woman)	NA

* The Board had approved the resignation of **Mrs. Devyani Kamlesh Gupta** as Non-Executive Independent Woman director effective from 17th September, 2021.

****Mrs. Neelambari Harshal Bhujbal** has been appointed as **Additional Non-Executive Independent Woman Director** for period of five years effective from 20th September, 2021. The appointment of Mrs. Neelambari Harshal Bhujbal has already been approved by members at Extra Ordinary General Meeting dated 20th April, 2022 as per the requirements of the Act and Listing Regulations and all other applicable laws.

*** On 13th May, 2022, **Mrs. Sneha Harshavardhan Shouche** resigned from the post of Executive Director due to increase in her work as a Chief Financial Officer of the Company, the Board had approved her resignation as **Executive Director** effective from 19th May, 2022.

(iii) The percentage increase in the median remuneration of employees in the financial year is: The Percentage decrease in the median remuneration of employees in the financial year was 125.91 Percent.

(iv) The number of permanent employees on the rolls of Company

There are 159 (One Hundred and fifty nine) permanent employees on the rolls of the Company.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration if any : Not Applicable

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company: Yes

The Company affirms that the remuneration is as per the remuneration policy of the Company.

(vii) During the year there are no employees in the Company who have drawn or have received a remuneration aggregate not less than ₹ 1.20 crore and none of the employees who were appointed for a part of the Financial year is in receipt of remuneration of ₹ 80 lakhs or more (₹ 8.5 Lakhs per month for any part of that year).

(viii) None of the employee, who employed throughout the year drawn salaries which is not more than the remuneration of Managing Director which is ₹ 60.29 lakhs during the year under review for which he was appointed as the Managing Director of the Company. Hence the Disclosure required under Rule 5(2)(iii) does not apply.

(ix) The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

**On behalf of the Board of Directors
For Wardwizard Innovations and Mobility limited**

Sd/-
Yatin Sanjay Gupte
Managing Director
DIN:07261150

Sd/-
Sanjay Mahadev Gupte
Executive Director
DIN: 08286993

Place: Vadodara
Date: 01st August, 2022

ANNEXURE- D TO THE BOARD'S REPORT

The conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to the provisions of Section 134 of the Act read with the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

i. Steps Taken or Impact on Conservation of Energy:

The Company has been certified by **ISO 9001: 2015** for Energy Management System.

For better conservation of energy LED bulbs are being used across our corporate office and manufacturing facility.

Our production process doesn't demand usage of any large machineries with high power consumption. We do not purchase any recalibrated machineries/equipment and use only equipment purchased from reputed manufacturers thus ensuring an energy efficient process.

Architectural planning of our new corporate office has been done to get maximum natural light during the daytime thus reducing usage of electricity for lighting.

ii. Steps taken by the Company for utilizing alternate source of energy:

Solar System installation at on the roof of the Company' EV manufacturing facility is underway and is expected to be commissioned soon

iii. The Capital investment on energy conservation equipment's:

Solar Installation at: ₹ 37.57 lakhs for utilizing alternate source of energy.

B. TECHNOLOGY ABSORPTION

(i) the efforts made towards technology absorption;

1. Installed LED lights in plants to reduce energy consumption.
2. Upgradation of plant to Automation to improve quality/quantity management system.

(ii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable

(iii) The expenditure incurred on Research and Development.

The Company incurred expenditure on activities along with GVC as stated below:

(Amount (₹) in Lakhs)

S. No	Particulars	FY 2021-22
1	Capital	34.49
2	Recurring	8.11
	Total	42.60

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

(Amount (₹) in Lakhs)

PARTICULARS	31 st March, 2022	31 st March, 2021
Foreign Exchange Earnings	263.70	187.71
Foreign Exchange Outgo	3929.39	19.34

On behalf of the Board of Directors
For Wardwizard Innovations and Mobility limited

Sd/-
Yatin Sanjay Gupte
Managing Director
DIN:07261150

Sd/-
Sanjay Mahadev Gupte
Executive Director
DIN: 08286993

Place: Vadodara
Date: 01st August, 2022

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Wardwizard Innovations and Mobility Limited ("the Company") is committed to implement sound corporate governance practices with a view to bring about transparency in its operations and maximize shareholder value. The Company's core philosophy on the code of Corporate Governance is to ensure:

- Fair and transparent business practices;
- Accountability for performance;
- Compliance of applicable statute;
- Transparent and timely disclosure of financial and management information;
- Effective management control and monitoring of executive performance by the Board; and
- Adequate representation of Promoter, Executive and Independent Directors on the Board.

The Corporate Governance framework of our Company is based on an effective and independent Board, separation of the Board's supervisory role from the Senior Management team and constitution of the Board Committees, as required under applicable laws.

Company is in compliance with the Corporate Governance requirements as enshrined in the Companies Act, 2013 read with the Rules made there under ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws.

Company presents this report, prepared in terms of the Listing Regulations (including the amendments to the extent applicable), enumerating the current Corporate Governance systems and processes at the Company

2. BOARD OF DIRECTORS

The Board of Directors along with its committees provide leadership and guidance to the Company's management and supervises the Company's performance. As at 31st March, 2022, the Board of Directors ("Board") comprised of 6 (Six) Directors, of which 3 (Three) are Executive Directors and three are Non-Executive Directors. The

Company has an Executive Chairman and 3 (Three) Independent Directors. Independent Directors comprise half of the total strength of the Board.

The maximum tenure of Independent Directors is in compliance with the Act and the Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1) (b) of the Listing Regulations and Section 149(6) of the Act. The Independent Directors provide an annual confirmation that they meet the criteria of independence. Based on the confirmations/ disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the Management.

The Directors on the Board are professionals, having expertise in their respective functional areas and bring an extensive range of skills and experience to the Board.

The Board has an unfettered and complete access to any information within the Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the Meeting with the permission of the Chairperson.

a) The composition and category of the Board of Directors is as follows:

The Board of the Company comprises of 6 (Six) Directors as on 31st March, 2022.

None of the Director is a Director in more than 10 Public Limited Companies (as specified in Section 165 of the Act) and Director in more than 7 (Seven) Listed Entities (as specified in Regulation 17A of the Listing Regulations) or acts as an Independent Director (including any alternate directorships) in more than 7 (Seven) Listed Companies or 3 (Three) equity Listed Companies in case he/she serves as a Whole-time Director/ Managing Director in any Listed Company (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a member of more than 10 (Ten) Committees and Chairperson of more than 5 (Five) Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited Companies in which he/she is a director.

Sr. No	Name of the Director	DIN No	Category
1	Mr. Yatin Sanjay Gupte	07261150	Managing Director, Chairman, Executive Director (Promoter)
2	Mr. Sanjay Mahadev Gupte	08286993	Executive Director
3	Mrs. Sneha Harshavardhan Shouche	08857960	Executive Director
4	Mr. Bhargav Govindprasad Pandya	08693675	Non-Executive Independent Director
5	Mr. Mukeshkumar Bapulal Kaka	08763757	Non-Executive Independent Director
6	Mrs. Neelambari Harshal Bhujbal (Appointed on 20 th September, 2021)	09195568	Non-Executive Independent Director (Woman)
7	Mrs. Devyani Kamlesh Gupta (Resigned on 17 th September, 2021)	08584226	Non-Executive Independent Director (Woman)

b) Attendance of each director at the meeting of the board of directors and the last Annual General Meeting (AGM);

The details of the attendance of the Directors at the Board meetings held during the Financial Year ended on 31st March, 2022 and at the last Annual General Meeting (AGM) held on 20th August, 2021 are given below:

Name of the Director	DIN No	Category	Number of Board Meetings		Attendance at the last AGM (20 th August, 2021)
			Held	Attended	
Mr. Yatin Sanjay Gupte	07261150	ED, MD	15	15	YES
Mr. Sanjay Mahadev Gupte	08286993	ED	15	15	YES
Mrs. Sneha Harshavardhan Shouche	08857960	ED	15	15	YES
Mr. Bhargav Govindprasad Pandya	08693675	NED-ID	15	15	YES
Mr. Mukeshkumar Bapulal Kaka	08763757	NED-ID	15	15	YES
Mrs. Neelambari Harshal Bhujbal (Appointed on 20 th September, 2021)	09195568	NED-ID	15	11	--
Mrs. Devyani Kamlesh Gupta (Resigned on 17 th September, 2021)	08584226	NED-ID	15	04	No

ED: Executive Director NED-ID: Non-Executive Director-Independent Director

MD: Managing Director

c) Other Directorships

Name of the Director	No. of other Directorships*	In the Other Public Companies**	No. of Audit Committees and Stakeholders Relationship Committee ***	
			Member	Chairperson
Mr. Yatin Sanjay Gupte	5	2	3	-
Mr. Sanjay Mahadev Gupte	2	-	1	-
Mrs. Sneha Harshavardhan Shouche	1	-	-	-
Mr. Bhargav Govindprasad Pandya	3	2	2	2
Mr. Mukeshkumar Bapulal Kaka	2	1	3	1
Mrs. Neelambari Harshal Bhujbal (Appointed on 20 th September, 2021)	2	1	-	2
Mrs. Devyani Kamlesh Gupta (Resigned on 17 th September, 2021)	1	-	-	-

* Includes Directorships in all Indian Public Companies and Private Companies incorporated under the Act.

**Excluding Wardwizard Innovations & Mobility Limited

*** Only Audit Committee and Stakeholders Relationship Committee as provided in Regulation 26(1) of the Listing Regulations including Wardwizard Innovations & Mobility Limited (Excluding Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act/Section 25 of the Act).

Names of the Listed Companies wherein the Directors of the Company are Directors.

Name of the Director	No. of Directorships in other Listed Companies *	Name of the other Listed Companies in which Directors of the Company are Directors	Category of Directorship
Mr. Yatin Sanjay Gupte	2	1. Mangalam industrial Finance Limited 2. I- Secure Credit and Capital Service Limited (Formerly Known as Orchid Securities Limited)	Non-Executive Independent Director Non-Executive Independent Director
Mr. Sanjay Mahadev Gupte	NIL	NA	NA
Mrs. Sneha Harshavardhan Shouche	NIL	NA	NA
Mr. Bhargav Govindprasad Pandya	2	1. Mangalam industrial Finance Limited 2. I- Secure Credit and Capital Service Limited	Non-Executive Independent Director Non-Executive Independent Director
Mr. Mukeshkumar Bapulal Kaka	1	I- Secure Credit and Capital Service Limited	Non-Executive Independent Director
Mrs. Neelambari Harshal Bhujbal (Appointed on 20 th September, 2021)	1	Mangalam industrial Finance Limited -	Non-Executive Independent Woman Director
Mrs. Devyani Kamlesh Gupta (Resigned on 17 th September, 2021)	--	--	--

**Excluding Wardwizard Innovations & Mobility Limited

d) Number of Board Meetings

15 (Fifteen) Board Meetings were held during the FY 1st April, 2021 to 31st March, 2022. The maximum time gap between any 2 (Two) consecutive meetings did not exceed 120 days (One Hundred and Twenty).

The dates on which the Board meetings were held and convened during FY and details as given: 11th May, 2021; 20th July, 2021; 13th August, 2021; 23rd August, 2021; 20th September, 2021; 26th October, 2021; 13th November, 2021; 23rd November, 2021; 07th December, 2021; 17th January, 2022; 18th January, 2022; 19th February, 2022; 25th February, 2022; 10th March, 2022 and 15th March, 2022.

*The other Committee meeting of Board of Directors was held on 12th August, 2021 for conversion of convertible Equity Warrants on preferential basis to Promoters and Promoters group of the Company.

e) Disclosure of relationship between Directors inter-se

Mr. Sanjay Mahadev Gupte, Executive Director, is father of Mr. Yatin Sanjay Gupte. Mr. Yatin Sanjay Gupte is the Managing Director and Chairman of the Company.

Sr. No.	Name of Director	Relationship
1	Mr. Yatin Sanjay Gupte	Mr. Yatin Sanjay Gupte (Managing Director, Chairman, Executive Director) is Son of Mr. Sanjay Mahadev Gupte (Executive Director) of the Company.
2	Mr. Sanjay Mahadev Gupte	Mr. Sanjay Mahadev Gupte (Executive Director) is a father of Mr. Yatin Sanjay Gupte (Managing Director, Chairman, Executive Director)
3	Mrs. Sneha Harshavardhan Shouche	No Relations with other Directors
4	Mr. Bhargav Govindprasad Pandya	Independent Director
5	Mr. Mukeshkumar Bapulal Kaka	Independent Director
6	Mrs. Neelambari Harshal Bhujbal (Appointed on 20 th September, 2021)	Independent Director
7	Mrs. Devyani Kamlesh Gupta (Resigned on 17 th September, 2021)	Independent Director

f) Number of shares and convertible instruments held by Non- Executive Directors;

The number of equity shares of the Company held by Non-Executive Directors, as on 31st March, 2022 are as follows:

Name of the Director	No. of Equity Shares (face value Rs.10 each) held in the Company
Mr. Bhargav Govindprasad Pandya	---
Mr. Mukeshkumar Bapulal Kaka	---
Mrs. Neelambari Harshal Bhujbal (Appointed on 20 th September, 2021)	---
Mrs. Devyani Kamlesh Gupta (Resigned on 17 th September, 2021)	---

g) Web link where details of familiarisation programmes imparted to Independent Directors is disclosed.

The Company is having general practice to conduct a familiarization programme of the Independent Directors after their appointment:

Accordingly, the Company has made Independent Directors so appointed during the FY familiarized about

1. The Role, Rights, Responsibilities and Duties of Independent Directors; and
2. The Company, Nature of Industry in which the Company operates, business model of the Company etc.
3. Any other relevant information.

The details of familiarization programme are available on the website: <https://wardwizard.in/show-file/?title=Familiarisation%20programme&file=TXpVMw==>

h) Given below is the chart or matrix setting out the skills/expertise/competence of the Board of Directors:

In terms of the requirements of the SEBI Listing Regulations, the Board has identified and approved the list of core skills/ expertise/competencies as required in the context of Company's business(es) and sector(s) for it to function effectively. Broadly, the essential skill sets identified by the Board are categorised as under:

Strategy & Planning	International Exposure
Research & Development	Finance, Accounts & Audit
Operations & Technology	Governance, Legal, Risk & Compliance
Promotion & Marketing	

Qualification and Knowledge – understand Company's businesses, strategies, policies, values and culture including its risks, strength, opportunities and threats commensurate with the qualification they possess

Professional Background/Qualifications of Directors:

Mr. Yatin Sanjay Gupte
Managing Director, Chairman

An industry stalwart and marketing maestro, Mr. Yatin Sanjay Gupte, is the Chairman & Managing Director at Wardwizard Innovations & Mobility Ltd. He is an instrumental leader who with his exemplary knowledge and path-breaking innovative ideas, is consciously working in making the nation 'future ready' in the field of mobility.

Mr. Gupte founded Wardwizard Group in 2016 and since then our EV Operations started. In October 2019, Wardwizard acquired a listed entity and in March 2020 name and object change procedures were completed. By this time Wardwizard Innovations and Mobility Ltd. became first ever EV Company which got listed in BSE with an aim to provide sustainable greener alternatives to current ways of life.

Under his leadership, the Company's market cap grew from ₹ 500 crore in September 2020 to approx ₹ 2000 crore in the month of March 2022. The Company is not only gaining popularity for its innovative and distinguished products in India, but it has spread its wings in global markets as well.

An honorary doctorate in social service and MBA holder in Insurance & Risk Management, he has experience of close to two decades in the various fields of business, sales, and much more.

Mr. Sanjay Mahadev Gupte
Executive Director

He is a National Apprenticeship Certificate course holder in the Trade of Machinist in Mumbai G.K.W Ltd.

He has 45 years of experience in the field of Engineering and worked with different groups of the Companies.

He worked as a General Manager Marketing with Poggen-AMP Nagar Sheth Powertronics Ltd.

Mrs. Sneha Harshavardhan Shouche
Executive Director & CFO

Under her profound leadership, the Company executed diverse plans for improved infrastructure, product and critical partnerships. This feat not only underlines her energy and ownership towards her work, but also her sense of responsibility towards the brand, public relations and investor relations.

With over a decade of experience of manufacturing industry, she has held a plethora of leadership roles across board.

Prior to being instated as the Chief Financial Officer (CFO) for Wardwizard, she was a Business Development Manager with J.S Corrupack Pvt. Ltd.

She completed her Master's in Business Administration (M.B.A.) in Finance. Alongside, she also believes in putting a well-rounded monetary system in place to ensure smooth and seamless functioning of an organization.

Mr. Bhargav Govindprasad Pandya
Non-Executive Independent Director

He has more than 37 years of experience in Banking with Bank of Baroda, He climbed the career ladder from Clerk to Chief Manager – through continuous learning. Mr. Bhargav holds B. Com, LLB, ICWA (Inter) and CAIIB (I) degrees.

Mr. Mukeshkumar Bapulal Kaka
Non-Executive Independent Director

He holds M.Com. L.L.B, FICWA, P.H.D. (Finance) degrees. Mr. Kaka has worked as a Senior Chief General Manager (F&A) (CFO) with Gujarat State Electricity Corporation Ltd., having a turnover of more than ₹ 9000 crores p.a. with the installed capacity of 5226 MW and having Expansion Programme for 1600 MW. He was appointed by GERC as an independent member of Consumer Redressal Forum of MGVCCL on 21st June, 2021 for Three Years.

Mrs. Neelambari Harshal Bhujbal
Non-Executive Independent Director

She has more than 10 years of experience in Human Resource Management, providing Recruitment services for IT and Non — IT organizations for PAN India.

Skills – Technical and professional skills and expertise to frame strategies and to provide advice and guidance in implementation of Company's various ongoing projects, objectives and strategies.

Skills / expertise / competency of Directors:
Industry Skills

Strategy & Planning & Policy Making, Research & Development, Operations & Technology, International Exposure, Promotion & Marketing

Governance and Collective Skills

Finance, Accounts & Audit, Governance, Legal, Risk & Compliance

Personal Attributes

Integrity and Ethical Standards, Leader and Team Player, Critical and Innovative Thinker

i) Confirmation from the Board

All the Independent Directors of the Company have given their respective declaration/disclosures under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfil the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, then Board after taking these declarations /disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

Based on the confirmation / disclosures received from the Directors, the following Non-Executive Directors are Independent as on 31st March, 2022:

Name Of Independent Directors	Category
Mr. Bhargav Govindprasad Pandya	Non-Executive, Independent Director
Mr. Mukeshkumar Bapulal Kaka	Non-Executive, Independent Director
Mrs. Neelambari Harshal Bhujbal (Appointed on 20 th September, 2021)	Non-Executive Independent Director (Woman)
Mrs. Devyani Kamlesh Gupta (Resigned on 17 th September, 2021)	Non-Executive, Independent Director (Woman)

Separate Meeting of Independent Director:

As stipulated by the Code of Independent Directors under the Act, and the Listing Regulations, a Separate Meeting of the Independent Directors of the Company was held on 10th March, 2022, inter alia, to –

- (a) review the performance of Non-Independent Directors and the Board as a whole
- (b) Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non- Executive Directors.
- (c) Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors attended the above said Meeting.

The Board of Directors of your Company confirms that the Independent Directors fulfill the conditions specified in the Listing Regulations are independent of the management.

- j) During the FY 21-22, Mrs. Devyani Kamlesh Gupta, Non-Executive Independent Director (Woman) resigned from the Directorship of the Company with effect from 17th September, 2021 owing to her personal reasons and she further confirmed that there are no other material reasons, other than those reason mentioned in her resignation letter.

3. AUDIT COMMITTEE (SECTION 177 OF THE ACT READ WITH REGULATION 18 OF LISTING REGULATIONS)

a) Brief description of terms of reference:

The terms of reference of the Audit Committee as per Part C of Schedule II of Listing Regulations, are as under:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same:

- c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report:
- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - viii. Approval or any subsequent modification of transactions of the Company with related parties;
 - ix. Scrutiny of inter-corporate loans and investments;
 - x. Valuation of undertakings or assets of the Company, wherever it is necessary;
 - xi. Evaluation of internal financial controls and risk management systems;
 - xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - xiv. Discussion with internal auditors of any significant findings and follow up there on;
 - xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the Whistle Blower mechanism;
- xix. Approval of appointment of CFO (i.e., the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- xxi. Examination of the financial statement and the auditors' report thereon;
- xxii. Monitoring the end use of funds raised through public offers and related matters;
- xxiii. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- xxiv. The Audit Committee shall have authority to investigate into any matter or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
- xxv. The auditors of a Company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote;
- xxvi. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- xxvii. Management discussion and analysis of financial condition and results of operations;
- xxviii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- xxix. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- xxx. Internal audit reports relating to internal control weaknesses;
- xxxi. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
- xxxii. Statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations.
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32 (7) of Listing Regulations.

All the recommendations made by the Committee during the year under review, were accepted by the Board.

In addition, reviewing of such other functions as envisaged under Section 177 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended and Regulation 18 of the Listing Regulations.

b) Composition, name of members and chairperson (As on 31st March, 2022)

The Audit Committee of the Company comprised of 2 (Two) Independent Directors and 1 (One) Executive Director with Mr. Bhargav Govindprasad Pandya, Independent Director acting as a chairperson.

Mr. Bhargav Govindprasad Pandya, Chairperson of Committee was present at last Annual General Meeting held on 20th August, 2021 to answer Shareholder queries.

Ms. Jaya Ashok Bhardwaj, Company Secretary act as a secretary to the Committee.

c) Meetings and attendance during the year.

10 (Ten) Audit Committee Meetings were held during the FY 1st April, 2021 to 31st March, 2022.

The dates on which Meeting of Audit Committee Meeting were held on 11th May, 2021; 20th July, 2021; 13th August, 2021; 20th September, 2021; 26th October, 2021; 23rd November, 2021; 07th December, 2021; 17th January, 2022; 18th January, 2022 and 10th March, 2022.

Composition of Audit Committee and Attendance of their meetings are as under:

Name of the Director	Position on the Committee	Number of Audit Committee Meetings	
		Held	Attended
Mr. Bhargav Govindprasad Pandya	Chairperson	10	10
Mr. Yatin Sanjay Gupte	Member	10	10
Mr. Mukeshkumar Bapulal Kaka	Member	10	10

4. **NOMINATION AND REMUNERATION COMMITTEE (SECTION 178 OF THE ACT, READ WITH REGULATION 19 OF LISTING REGULATIONS)**

a) **Brief description of terms of reference**

The terms of reference of the Nomination and Remuneration Committee as per Part D of Schedule II of Listing Regulations are as under

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - A. use the services of an external agencies, if required;
 - B. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - C. consider the time commitments of the candidates.
 - formulation of criteria for evaluation of performance of independent directors and the board of directors;
 - devising a policy on diversity of board of directors;

- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

b) **Composition, name of members and chairperson; (As on 31st March, 2022)**

The Nomination and Remuneration Committee comprised of 3 (three) Independent Directors with all 3 (three) being Non-Executive Directors and Mr. Mukeshkumar Bapulal Kaka, Independent Director acting as a chairperson. The Nomination and remuneration committee was last re-constituted on 20th September, 2021 due to resignation of Mrs. Devyani Kamlesh Gupta.

Mr. Mukeshkumar Bapulal Kaka, Chairperson of Committee was present at last Annual General Meeting held on 20th August, 2021 to answer Shareholder queries.

Ms. Jaya Ashok Bhardwaj, Company Secretary act as a secretary to the Committee.

Mrs. Devyani Kamlesh Gupta has resigned from Directorship dated 17th September, 2021 and thereby ceased to be a Member of Nomination and Remuneration Committee.

c) **Meeting and attendance during the year;**

During the period, Nomination and Remuneration Committee met one time on 20th September, 2021.

Composition of the Nomination and Remuneration Committee and Attendance of their meeting are as under:

Name of the Director	Position on the Committee	Number of Nomination and Remuneration Committee Meetings	
		Held	Attended
Mr. Mukeshkumar Bapulal Kaka	Chairperson	1	1
Mrs. Neelambari Harshal Bhujbal (Appointed on 20 th September, 2021)	Member	1	1
Mr. Bhargav Govindprasad Pandya	Member	1	1
Mrs. Devyani Kamlesh Gupta (Resigned on 17 th September, 2021)	Member	-	-

d) The Criteria for Evaluation of Independent Directors is given below:

Pursuant to the provisions of the Act, and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors. Line with SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2017/004, dated 5th January, 2017, the Company has adopted the criteria recommended by the SEBI.

The Directors were given Six Forms for evaluation of the following:

- (i) Evaluation of Board;
- (ii) Evaluation of Committees of the Board;
- (iii) Evaluation of Independent Directors;
- (iv) Evaluation of Chairperson;
- (v) Evaluation of Non-Executive and Non-Independent Directors; and
- (vi) Evaluation of Managing Director.

The Directors were requested to give following ratings for each criteria:

1. Outstanding
2. Surpasses Expectations

3. Meets Expectations
4. Needs Improvement
5. below Expectations

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SECTION 178(5) OF THE ACT READ WITH REGULATION 20 OF LISTING REGULATIONS)

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee as per Part D of Schedule II of Listing Regulations are as under

- i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- ii. Review of measures taken for effective exercise of voting rights by shareholders.
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

a) Composition name of members and chairperson; (As on 31st March, 2022)

The Stakeholder Relationship Committee comprised of 3 (three) Directors with all 2 (two) being Non-Executive Directors and 1 (One) Executive Director and Mrs. Neelambari Harshal Bhujbal acting as its Chairperson.

The Stakeholder Relationship Committee was last re-constituted on 20th September, 2021 due to resignation of Mrs. Devyani Kamlesh Gupta:

Name of the Director	Position on the Committee	Attendance of 1 (one) Meeting Held on 10 th March, 2022
Mrs. Neelambari Harshal Bhujbal (Appointed on 20 th September, 2021)	Chairperson	Present
Mr. Sanjay Mahadev Gupte	Member	Present
Mr. Mukeshkumar Bapulal Kaka	Member	Present
*Mrs. Devyani Kamlesh Gupta (Resigned on 17 th September, 2021)	Chairperson	Absent

*Mrs. Devyani Kamlesh Gupta has resigned from Board from 17th September, 2021 and thereby ceased to be a Chairperson of Stakeholder Relationship Committee.

During the period the Stakeholders Relationship Committee met 1 (One) time on 10th March, 2022 and all the members were presented.

(b) Name and designation of compliance officer:
Ms. Jaya Ashok Bhardwaj, Company Secretary and Compliance officer.

(c) As required by Listing Regulation Ms. Jaya Ashok Bhardwaj, Company Secretary is the Compliance Officer of the Company, who oversees the redressal of Investor Grievance.

SEBI has initiated processing of investor complaints in a centralized web- based complaint redress system "SCORES". Under the said system the complaints received from SEBI will be processed timely.

The Company had received no complaint from shareholder through SCORES during the FY 21-22.

The status of Complaints received at SCORES portal is:

- Number of shareholders' complaints received during the financial year; Nil
- Number of complaints not solved to the satisfaction of shareholders; Nil
- Number of pending complaints: Nil
- Email-id for Investor Grievances: compliance@wardwizard.in

5A. RISK MANAGEMENT COMMITTEE (REGULATION 21 OF LISTING REGULATIONS)

As per Regulation 21 of Listing Regulations as amended and provisions of the Act, as amended which requires the Company to lay down procedures about risk assessment and risk minimization. The Risk Management Committee was constituted pursuant to resolution passed by our Board in its meeting held on 11th May, 2021, latest reconstitution made being on 20th September, 2021. The scope and functions of the Risk Management Committee are in accordance with the SEBI Listing Regulations and its terms of reference as stipulated pursuant to aforesaid resolution.

a) Brief Description of terms of reference:

The terms of reference of the Risk Management Committee as per Part D of Schedule II of Listing Regulations are as under:

- To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(7) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

b) Composition name of members and chairperson; (As on 31st March, 2022)

The Risk Management Committee comprised of 5 (Five) Directors with all 3 (three) being Non-Executive Directors and 2 (Two) being Executive Directors Mr. Mukeshkumar Bapulal Kaka, Independent Director acting as its chairperson.

Mr. Mukeshkumar Bapulal Kaka, Chairperson of Committee was present at last Annual General Meeting held on 20th August, 2021 to answer Shareholder queries.

Ms. Jaya Ashok Bhardwaj, Company Secretary act as a secretary to the Committee.

Mrs. Devyani Kamlesh Gupta has resigned from Board from 17th September, 2021 and thereby ceased to be a Member of Risk Management Committee.

b) Composition of Risk Management Committee and Attendance of their meetings are as under:

Name of the Director	Position on the Committee	Number of Risk Management Committee Meetings	
		Held	Attended
Mr. Mukeshkumar Bapulal Kaka	Chairperson	2	2
Mr. Bhargav Govindprasad Pandya	Member	2	2
Mr. Yatin Sanjay Gupte	Member	2	2
Mrs. Sneha Harshavardhan Shouche	Member	2	2
Mrs. Neelambari Harshal Bhujbal (Appointed on 20 th September, 2021)	Member	2	2
Mrs. Devyani Kamlesh Gupta (Resigned on 17 th September, 2021)	Member	2	--

During the year Risk Management Committee Meetings were held on 26th October, 2021 and 10th March, 2022.

5B. RIGHTS ISSUE COMMITTEE

(a) Composition name of members and chairperson; (As on 31st March, 2022)

The Rights Issue Committee was constituted pursuant to resolution passed by our Board in its meeting held on 20th September, 2021 and it consists of 2 (two) Executive Directors and 2 (two) Independent Directors with Mr. Yatin Sanjay Gupte acting as a Chairperson of Committee.

Name of the Director	Position on the Committee	Number of Right Issue Committee Meetings	
		Held	Attended
Mr. Yatin Sanjay Gupte	Chairperson	2	2
Mr. Mukeshkumar Bapulal Kaka	Member	2	2
Mr. Bhargav Govindprasad Pandya	Member	2	2
Mrs. Sneha Harshavardhan Shouche	Member	2	2

During the year Rights Issue Committee met 2 (Two) times i.e., on 15th December, 2021 and 21st January, 2022.

6. REMUNERATION OF DIRECTORS

- There were no pecuniary relationship or transactions with any Non-Executive Director of the Company.
- The criteria for making payment to Non-Executive Directors is available on the website of the Company i.e., <https://wardwizard.in/show-file/?title=Criteria%20for%20making%20payment%20to%20Independent%20Director&file=TXpVNA==>
- Non-Executive Directors are paid Consultancy fees and Sitting Fees as on 31st March, 2022:

Following are the details of Sitting Fees and Consultancy fees paid to the Non-Executive Directors during the Financial Year ended on 31st March, 2022:

Name of the Director	Category	Sitting Fees (Amount (₹) in Lakhs)	Consultancy Fees (Amount (₹) in Lakhs)
Mr. Bhargav Govindprasad Pandya	Non-Executive Independent Director	1.36	--
Mr. Mukeshkumar Bapulal Kaka	Non-Executive Independent Director	1.52	--
Mrs. Neelambari Harshal Bhujbal (Appointed on 20 th September, 2021)	Non-Executive Independent Director (woman)	0.84	--
*Mrs. Devyani kamlesh Gupta (Resigned on 17 th September, 2021)	Non-Executive Independent Director (woman)	NIL	NIL

*The Company has received waiver letter for not receiving sitting fees from the Board.

iv. The Remuneration paid to the Managing Director and Executive Directors during the year is as follows:

(Amount (₹) in Lakhs)

Name of the Director and Designation	Category	Salary	Bene-fits	Bonu-ses	Pen-sion	Consul-tancy Fees	Service Contracts	Notice	Total
Mr. Yatin Sanjay Gupte	Managing Director, Chairman, Executive Director (Promoter)	₹60.00		₹0.29	Nil	Nil	Appointment for the Period for 3 Years		₹60.29
Mrs. Sneha Harshavardhan Shouche*	Executive Director	Nil	Nil	Nil	Nil	Nil			Nil
Mr. Sanjay Mahadev Gupte**	Executive Director	Nil	Nil	Nil	Nil	₹10.20			₹10.20

* Mrs. Sneha Harshavardhan Shouche, Executive Director & CFO has drawn a salary in the capacity of CFO.

** Mr. Sanjay Mahadev Gupte has received Consultancy Fees for his Professional Expertise.

There were no severance fees and stock option plan. The appointment of the Managing Director is for a period of 3 years w.e.f. from 9th October, 2019 to 8th October, 2022 on the basis of terms and conditions laid down as per the agreement together with resolution passed by the Board dated 09th October, 2019 and the same was approved by members at the Extraordinary General Meeting (EOGM) which was held on 18th January, 2020.

Criteria for Nomination as per Nomination Remuneration Committee

The Committee shall follow the procedure mentioned below for appointment of Director, Independent Director, KMP and Senior Management Personnel and recommend their appointments to the Board.

- The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Act, rules made there under, Listing Agreement or any other enactment for the time being in force.
- In case of the appointment of Independent Director, Independent Director should comply with the additional criteria of his / her independence as prescribed under the Act, rules framed there under and the Listing Regulation.
- Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- To ensure that level and composition of remuneration is reasonable and sufficient and relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To carry out evaluation of Director's performance and recommend to the Board appointment / removal based on the performance

7. GENERAL BODY MEETINGS

a) The details of date, location and time of the last three Annual General Meetings held are as under:

FY Ended	Date	Time (IST)	Venue
2020-2021	20 th August, 2021	12.00 p.m	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the physical Presence of the Members at a common venue, in compliance with General Circular issued by Ministry of Corporate Affairs (MCA Circulars).
2019-2020	30 th September, 2020	10.00 a.m	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the physical Presence of the Members at a common venue, in compliance with General Circular issued by Ministry of Corporate Affairs (MCA Circulars).
2018-2019	28 th September, 2019	10.00 a.m	Shri Guru Nanak Sachkhand Darbar, Dharamsheel Community Hall, Block No. 5/6, Room No. 1 Mulund Colony, Opp. Youth Circle, Mulund (West), Mumbai- 400082

b) Special Resolutions passed during the previous three Annual General Meetings:

FY	Date	Time (IST)	Resolutions Passed
2020-2021	20 th August, 2021	12.00 p.m.	1) Approval for Material Related Party Transaction (s) under Section 188 of the Act and Regulation 23 of Listing Regulations. (Special Business — Special Resolution). 2) Alteration in Articles of Association of the Company. (Special Business — Special Resolution). 3) (Increasing Borrowing Limits of The Board of Directors of The Company Under Section 180 of the Act (Special Business — Special Resolution). 4) Authorisation to make loan(s) and give guarantee(s), provide security (ies) or make investments Under Section 185 of the Act (Special Business — Special Resolution). 5) Approval of loans, investments, guarantee or security Under Section 185 of the Act (Special Business — Special Resolution).
2019-2020	30 th September, 2020	10.00 a.m.	No Special Resolutions were passed
2018-2019	28 th September, 2019	10.00 a.m.	No Special Resolutions were passed

c) Special Resolutions passed during FY 2021-22 through Postal Ballot

No Postal Ballot was held during FY 2021-22, hence no Special Resolutions were passed during the Last FY 2021-22 through Postal Ballot.

d) Extraordinary General Meeting was held during the FY 2021-22 on through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

No Extraordinary General Meeting was held during the FY 2021-22.

8. MEANS OF COMMUNICATION

The quarterly results of the Company were widely published in leading newspapers such as Business Standard (Ahmedabad Edition) Navshakti (Marathi Edition) and Free Press (Mumbai Edition), also displayed on the website of the Company at <https://wardwizard.in/>. All official press releases, presentations made to analysts and institutional investors and other general information about the Company are also available on the website of the Company.

The presentations made to the analysts and institutional investors, if any, are not communicated individually to the shareholders of the Company. However, in addition to uploading the same on the website of the Company <https://wardwizard.in/>, the presentations are submitted to Stock Exchange for dissemination.

MINISTRY OF CORPORATE AFFAIRS (MCA)

The Company has periodically filed all the necessary documents with MCA. The Company has filed its Audited Financial Statements on MCA through XBRL.

9. GENERAL SHAREHOLDER INFORMATION**a) Annual General Meeting: 40th Annual General Meeting (FY 1st April, 2021 to 31st March, 2022)**

- Date : 30th, August, 2022
- Time : 1.00 PM
- Venue : Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") without the physical presence of the Members.

b) Financial Year: 1st April, 2021 to 31st March, 2022

Financial Calendar for 2022-2023 (Tentative)	1 st April, 2022 to 31 st March, 2023
Adoption of Quarterly Results for the quarter ending	
First Quarter Results (30th June, 2022)	Last week of July/ 1 st / 2 nd week of August, 2022
Second Quarter and Half Year Results (30th September, 2022)	Last week of October/ 1 st / 2 nd week of November, 2022
Third Quarter and Nine Months Results (31st December, 2022)	Last week of January/ 1 st / 2 nd week of February, 2023.
Approval of Annual Account (31st March, 2023)	Last week of April/ 1 st / 2 nd / 3 rd week of May, 2023.

c) Dividend Payment Date: Final dividend, if approved by the shareholders at the 40th Annual General Meeting of the Company will be paid within 30 days of declaration of the dividend at the rate of ₹ 0.075/- paisa per equity @7.5% at par value of ₹ 1 each.

d) Name and address of Stock Exchange:

Stock Exchanges where Company's equity shares are listed at:

Name and Address of the Stock Exchange	Scrip Code	Scrip ID	ISIN No.
BSE Limited Phiroze Jeejeebhoy Towers, Dalal street, Mumbai - 400 001, Maharashtra, India.	538970	WARDINMOBI	INE945P01024

The listing fees for the FY 2021-22 has paid to the above stock exchange.

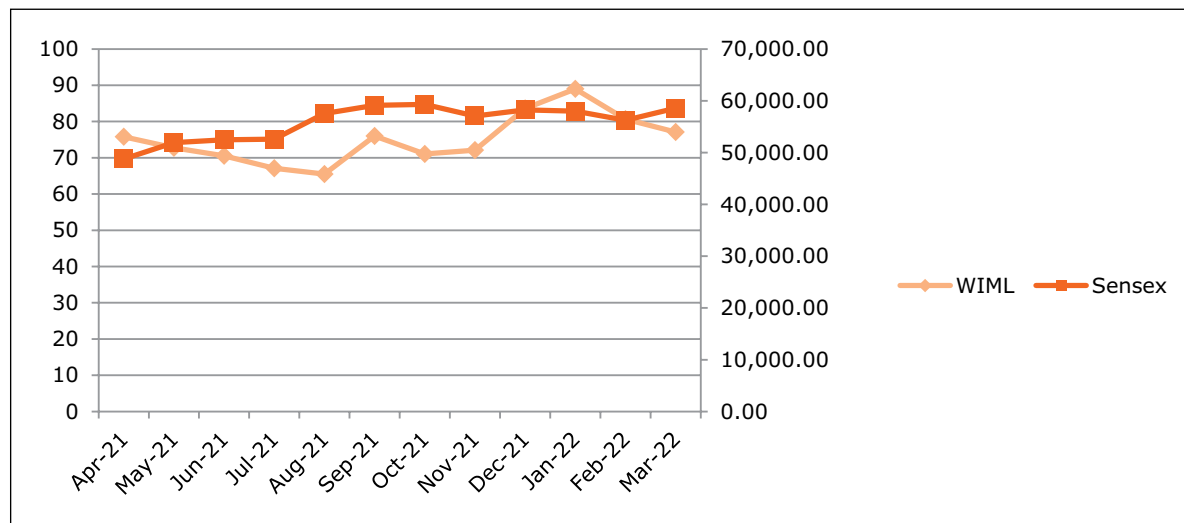
e) Market price data – high/low during each month in the past financial year: As the Company share being listed on BSE Limited.

Share Price at BSE

Month	High (₹)	Low (₹)	No of equity shares	No. of Trades
April, 2021	79.95	66.00	7,66,894	6,643
May, 2021	84.00	70.00	14,34,833	14,266
June, 2021	75.25	66.00	11,11,791	13,901
July, 2021	98.00	65.00	72,14,618	70,122
August, 2021	73.60	59.15	13,53,130	16,925
September, 2021	82.40	63.00	39,12,177	32,644
October, 2021	81.35	69.95	39,95,044	35,393
November, 2021	84.00	64.50	39,53,764	34,487
December, 2021	90.00	66.50	1,68,09,409	77,520
January, 2022	101.00	78.50	5,54,93,987	1,99,067
February, 2022	97.80	69.00	1,81,51,725	91,256
March, 2022	95.00	73.00	2,13,51,462	86,844

f) Performance in comparison to broad based indices of BSE Sensex:

Month	WIML	Sensex
Apr-21	75.80	48,782.36
May-21	72.75	51,937.44
Jun-21	70.55	52482.71
Jul-21	67.10	52586.84
Aug-21	65.5	57552.39
Sep-21	76.00	59126.36
Oct-21	71.05	59306.93
Nov-21	72.10	57064.87
Dec-21	83.60	58253.82
Jan-22	89.00	58014.17
Feb-22	80.65	56247.28
Mar-22	77.10	58568.51

Comparison between the Share price - High and Sensex index close price

g) There was no suspension of trading in the Securities, i.e., Equity Shares of the Company during the year.

h) Registrars to an Issue & Share Transfer Agents:**Purva Sharegistry (India) Pvt Ltd**

Unit No. 9, Ground Floor,
Shiv Shakti Ind. Estt,
J. R. Boricha Marg,
Lower Parel East, Mumbai,
Maharashtra 400011
Phone: 022- 23016761 / 23012518
Email id: support@purvashare.com
Website: www.purvashare.com

i) Share Transfer System:

The Company's shares are traded in the stock exchanges compulsorily in Demat form. The Company's Registrar and Transfer agent is the common agency to look demat registry work. Shares lodged for transfer with the registrar are processed and returned to shareholders within the stipulated time.

Members may please note that with effect from 01st April, 2019, shares held in physical form cannot be transferred. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company by opening a demat account

j) Distribution of Shareholding:

Shareholding pattern as on 31st March, 2022

SL No	Category	No of Shares Held	Percentage of Shareholding
1	Resident Individual	6,39,23,894	24.39
2	Promoters And Promoters Group: -		
	Individuals	9,24,88,000	35.29
	Corporate	9,11,82,000	34.80
3	LLP	14,02,940	0.54
4	NBFCs Registered with RBI	20,000	0.01
5	Bodies Corporate	97,36,112	3.72
6	Clearing Members	13,10,203	0.50
7	Foreign Portfolio Investor (Corporate)	4,23,029	0.16
8	Non-Resident Indians (Non-Repatriation)	1,87,347	0.07
9	Non-Resident Indians (Repatriation)	4,21,419	0.16
10	Trust	50	0.00
11	Hindu Undivided Family	9,57,309	0.37
	Total	26,20,52,303	100.00

Distribution of shareholding as on 31st March, 2022

Category (Amount)	Number	% of Total	Amount (in)	% of Total
Up to 5,000	60750	98.75	1,73,33,783.00	6.61
5,001 – 10,000	419	0.68	30,58,878.00	1.17
10,001 – 20,000	180	0.29	25,76,717.00	0.98
20,001 – 30,000	43	0.07	10,83,740.00	0.41
30,001 – 40,000	26	0.04	9,28,156.00	0.35
40,001 – 50,000	18	0.03	8,20,488.00	0.31
50,001 – 1,00,000	36	0.06	23,92,516.00	0.91
1,00,001 - Above	49	0.08	23,38,58,025.00	89.24
Total	61521	100.00	262052303.00	100

k) Dematerialization of Shares and liquidity

The Company's shares are available for dematerialisation with both the Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

26,09,26,303 equity shares were dematerialised representing 99.57% of the total paid up equity share capital of the Company as on 31st March, 2022.

l) There are no outstanding Global Depository Receipts/ American Depository receipts or warrants or any convertible instruments as on 31st March, 2022.

m) Commodity Price Risk or Foreign Exchange risk and hedging activities

The Company is not carrying on any Commodity Business and has also not undertaken any hedging activities, hence same are not applicable to the Company.

n) Plant Location

Plant Name	Location
Global Headquarters	Survey 26/2, Opposite Pooja Farm Sayajipura, Ajwa Road Vadodara 390019 Gujarat India

o) Address for correspondence:

Company Secretary and Compliance Officer
Ms. Jaya Ashok Bhardwaj
Wardwizard Innovations & Mobility Limited

CIN: L35100MH1982PLC264042

Survey 26/2, Opposite Pooja Farm

Sayajipura, Ajwa Road Vadodara

390019 Gujarat India

Telephone/Compliance Number: 9727755083

Email: compliance@wardwizard.in

info@wardwizard.in

Toll Free: 1800 120 055 500

Web-site: <https://wardwizard.in/>

p) Credit Rating

The Company has not issued any debt instruments and does not have any Fixed Deposit Programme or any scheme or proposal involving mobilization

of funds in India or abroad during the financial year ended 31st March, 2022. Hence during the Year there was no requirement to obtain such Credit Ratings.

10. OTHER DISCLOSURES

a) Related Party Transactions

Transactions with related parties are disclosed in the Notes to Accounts in the Financial Statements. All transactions with related parties are at arms' length and in compliance with transfer pricing regulations. Consideration is paid/ received through cheque/ online payment.

All Related Party Transactions are entered into by the Company only after obtaining the prior approval of the Audit Committee and Board of Directors and are entered into on an Arms' length basis.

In terms of the Act, and Listing Regulations, the Company has adopted a policy to determine Related Party Transactions.

Related Party Transaction policy is placed on the Company's website at: <https://wardwizard.in/show-file/?title=Related%20Party%20Transaction%20Policy&file=TXpVeg==>

Material Related Party Transactions:

During the year ended 31st March, 2022 there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes to the Annual Accounts

The details of the related party transactions are set out in the notes to the financial statements forming part of this Annual Report. Company's Policy on related party transactions is uploaded on the website of the Company: <https://wardwizard.in/investor-relations/policies-and-strategy/policies/>

Since the Company does not have any subsidiary, the Policy for determining 'material' subsidiary is not applicable During the Financial Year 2021-22.

b) Details of non-compliance

There was no non-compliance by the Company during the last three financial years and hence no

penalties, strictures were imposed on the Company by stock exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years.

c) Details of establishment of Vigil Mechanism/Whistle Blower Policy

A mechanism has been established for Vigil Mechanism / Whistle Blower Policy for all stakeholders including Directors, employees, vendors and suppliers to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimisation of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases.

No personnel have been denied access to the Audit Committee. A copy of the Vigil Mechanism / Whistle Blower Policy is also available on the website of the Company: <https://wardwizard.in/investor-relations/policies-and-strategy/policies/>

d) Details of Compliance with Mandatory requirements and Non-Mandatory Requirements

The Company has complied with all the Mandatory and Non-Mandatory Requirements of Corporate Governance as per Listing Regulations.

e) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (ICDR), 2018.

A. Proceeds from Convertible Equity Warrants on Preferential Basis

During the year, the Company has issued 3,69,50,000 Equity shares of ₹ 1/- each fully paid up per share against conversion of convertible equity warrants on a preferential basis which was approved in the Board Meeting held on 12th August, 2021 and has complied all other requirements as specified under these regulations. The Company has utilized the funds as specified in the notice given to the shareholders of the Company. There is no deviation observed in the use of proceeds from objects stated in the explanatory statement to the notice for the general meeting.

B. Proceeds from Rights issue

During the year under review, the Company has approved in their Board meeting dated 20th September, 2022 and issued up to 59,62,373 partly paid-up equity shares of face value of ₹ 1 each ("Rights Equity Shares") of our Company for cash at a price of ₹ 82 each including a share premium of ₹ 81 per rights equity share (the "issue price"), aggregating to ₹ 4889.15 lacs on a rights basis to the existing equity shareholders of our Company in the ratio of one (1) rights equity share for every forty-three (43) fully paid-up equity share(s) held by the existing equity shareholders on the record date.

The Company has allotted 56,70,303 equity shares pursuant to Rights Issue to the existing equity shareholders on the record date i.e., 22nd January, 2022 at issue price of ₹ 82/- per Equity shares including premium of ₹ 81/- per share and on application which constitutes 50% of the Issue Price (i.e., Face Value of ₹ 0.50/- and Share Premium of ₹ 40.50/-) and the balance ₹ 41/- per Rights Equity Share which constitutes 50% of the Issue Price, will have to be paid, in one or more subsequent Call(s), as determined by the Board at its sole discretion and has complied all other requirements as specified under these regulations. The Company has complied all stated requirements as per Regulation 32 of Listing Regulations. On the basis of allotment, the proceeds amount of ₹ 23,24,82,423/- has been received on 28th March, 2022 and balance amount of ₹ 15,96,11,730/- was lying with bank as at 31st March, 2022. The utilisation of funds have been utilized for the objects stated in the Letter of offer.

- f)** The Company has received certificate dated 29th July, 2022 from Mrs. Aparna Tripathi, Practising Company Secretary, stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.
- g)** There has been no such incidence during the FY 2021-22, where the Board has not accepted the recommendations of the Committees of the Company.
- h)** Given below are the details of fees paid to, VCA & Associates, Chartered Accountant, Statutory Auditors of the Company on a consolidated basis during the FY ended 31st March, 2022.

(Amount (₹) in Lakhs)

Sr No.	Payments to the Statutory Auditors (excluding taxes)	Fees paid
1	Statutory Audit fees paid for Audit of the Company	2
2	Fees paid for other services	1
3	Reimbursement of expenses	-
	Total	3

- i) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Sr No	Particulars	No of Complaints
1	Complaints filed during the financial year	Nil
2	Complaints disposed of during the financial year	NA
3	Complaints pending as on end of the financial year	Nil

11. The Company has complied with the requirements of Schedule V: Corporate Governance Report: sub-para (2) to (10) of the Listing Regulations.

12. DETAILS OF ADOPTION OF DISCRETIONARY REQUIREMENTS

The Company has complied with all the mandatory requirements of Corporate Governance as specified in Para E of Schedule II of Listing Regulations.

Particulars	Remarks
The Board	As per Para A of Part E of Schedule II of the Listing Regulations, a non-executive Chairman of the Board may be entitled to maintain a Chairman's Office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties. The Chairman of the Company is an Executive Director and hence this provision is not applicable to us.
Shareholder's Rights	Considering the dynamic shareholder demography and trading on the stock exchanges, as a prudent measure, we display our quarterly and half yearly results on our website https://wardwizard.in/ and also publish our results in newspapers. We publish the voting results of shareholder meetings and make it available on our website https://wardwizard.in/ and report the same to Stock Exchanges in terms of Regulation 44 of the Listing Regulations.
Modified opinion(s) in audit report	The Auditors have issued an unmodified opinion on the financial statements of the Company.
Separate posts of Chairman and CEO	The Company does not have separate post of Chairman and MD/CEO.
Reporting of Internal Auditor	The Internal Auditor reports to Chief Financial Officer and has direct access to the Audit Committee.

13. INFORMATION ON DIVIDEND OF PAST YEARS

Pursuant to Section 124 of the Act, dividend that remained unpaid or unclaimed for the FY 2020-21 will be transferred to "Investor Education & Protection Fund" (IEPF), a fund constituted by the Central Government under Section 125 of the Act. Before transferring the unclaimed dividend to IEPF, individual letters are sent to those Members whose unclaimed dividends are due for transfer to enable them to claim the dividend before the due date for such transfer. While the Company has already written to the Members about the due date for transfer to IEPF, attention of the Members is again drawn to this matter through this annual report.

FY	Rate of Dividend	Last date for claiming
2020-21	50 % at par value of ₹ 1 each (₹ 0.05/- per equity share)	On or before 23 rd September, 2028

For the claims lodged after the last date mentioned above, the Company does not take any responsibility for payment, as the amount lying unpaid and unclaimed shall be transferred to IEPF.

14. INFORMATION RELATING TO DIRECTORS

The relevant Information of the Directors seeking re-appointment, at the ensuing 40th Annual General Meeting of the Company as required under Regulation 36(3) of Listing Regulations are given below:

Particulars	
Name	Mr. Yatin Sanjay Gupte
Fathers' Name	Mr. Sanjay Mahadev Gupte
DIN	07261150
Date of Birth/ Age	15 th August, 1978 /44 Years
Qualification	Master of Business Administration
Expertise in specific functional areas/ Experience	Sales & Marketing, Business Development, Client Servicing, Renewals, Operations, Insurance
Date of First Appointment on the Board of the Company	03 rd October, 2019
No. of shares held in own name or in the name of relatives	Shareholding as on 31 st March, 2022: No. of shares: 9,24,88,000 (Mr. Yatin Sanjay Gupte) No. of shares: Nil (Mr. Sanjay Mahadev Gupte (Father))
Terms and conditions of his Re-appointment	During the continuance of his tenure as a Managing Director, he shall devote the whole of his time to the business of the Company and shall use his best endeavors to promote the interests and welfare of the Company. The Managing Director shall perform his duties subject to the superintendence, control and direction of the Board of Directors of the Company. The Period of appointment of the Managing Director is from 01 st September, 2022 to 31 st August, 2024 (Two Years).
Details of Remuneration	₹ 5,00,000/- Per Month or ₹ 60,00,000/- Per Annum
Directorships held in other public companies (excluding this Company, foreign companies and Section 8 companies)	1) Wardwizard Innovations & Mobility Limited 2) Mangalam Industrial Finance Limited 3) I Secure Credit & Capital Services Limited (Formerly Known as Orchid Securities Limited) 4) Vegetable Products Limited
Number of Meetings of the Board attended during the year	15 Board Meetings
Memberships / Chairmanships of committees of other public companies	1. Wardwizard Innovations & Mobility Limited: - a) Audit Committee- Member b) Risk Management Committee - Member c) Right Issue Committee – Chairman d) Corporate Social Responsibility Committee- Chairperson 2. Mangalam Industrial Finance Limited: - a) Audit Committee - Member b) Stakeholder Relationship Committee (SRC) - Member 3. Vegetable Products Limited a) Audit Committee – Member

15. The Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

Regulation No	Particulars of Regulations	Compliance status (Yes/No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and senior management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

16. CODE OF CONDUCT

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all the Board members and all employees of the Company. An affirmation of compliance with the code is received from them on an annual basis.

17. CEO AND CFO CERTIFICATION

As required under Regulations 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 certificate is duly signed by Mrs. Sneha Harshavardhan Shouche, Chief Financial Officer were Placed at the meeting of the Board as contemplated in Schedule – V of the Listing Regulations and forms part of the Annual Report.

18. CERTIFICATE ON CORPORATE GOVERNANCE

A Compliance certificate from Mrs. Aparna Santoshkumar Tripathi, (Membership Registration No.67594), Practicing Company Secretary, Mumbai pursuant to Schedule V of the Listing Regulations regarding compliance of conditions of Corporate Governance forms part of the Annual Report.

19. RECONCILIATION OF SHARE CAPITAL AUDIT

A practicing Company Secretary carries out reconciliation of share capital audit, on half-yearly basis to reconcile the total admitted capital with NSDL & CDSL and total

issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

20. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

The Listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable:

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; - Not Applicable
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year; - Not Applicable
- number of shareholders to whom shares were transferred from suspense account during the year; - Not Applicable
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; - Not Applicable
- that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. - Not Applicable

**On behalf of the Board of Directors
Wardwizard Innovations & Mobility Limited**

**Sd/-
Yatin Sanjay Gupte**
Managing Director
DIN: 07261150

**Sd/-
Sanjay Mahadev Gupte**
Executive Director
DIN: 08286993

Place: Vadodara
Date: 01st August, 2022

LINKS TO COMPANY'S POLICIES

- **Materiality Policy**
<https://wardwizard.in/show-file/?title=Materiality%20Policy&file=TXpZeQ==>
- **Dividend Distribution Policy**
<https://wardwizard.in/show-file/?title=Dividend%20Distribution%20Policy&file=TXpZeA==>
- **Board Evaluation Criteria**
<https://wardwizard.in/show-file/?title=Board%20Evaluation%20Criteria&file=TXpZdw==>
- **Code of fair disclosure**
<https://wardwizard.in/show-file/?title=Code%20of%20fair%20disclosure&file=TXpVNO==>
- **Criteria for making payment to Independent Director**
<https://wardwizard.in/show-file/?title=Criteria%20for%20making%20payment%20to%20Independent%20Director&file=TXpVNA==>
- **Familiarisation programme**
<https://wardwizard.in/show-file/?title=Familiarisation%20programme&file=TXpVMw==>
- **Policy for determining Material Subsidiaries**
<https://wardwizard.in/show-file/?title=Policy%20for%20determining%20Material%20Subsidiaries&file=TXpVMg==>
- **Policy on Board Diversity**
<https://wardwizard.in/show-file/?title=Policy%20on%20BoardDiversity&file=TXpVMO==>
- **Policy on Preservation of Documents**
<https://wardwizard.in/show-file/?title=Policy%20on%20Preservation%20of%20Documents&file=TXpVMA==>
- **Related Party Transaction Policy**
<https://wardwizard.in/show-file/?title=Related%20Party%20Transaction%20Policy&file=TXpVeg==>
- **Risk Management Policy**
<https://wardwizard.in/show-file/?title=Risk%20Management%20Policy&file=TXpVeQ==>
- **Web Archival Policy**
<https://wardwizard.in/show-file/?title=Web%20Archival%20Policy&file=TXpVdw==>
- **Whistle Blower Policy**
<https://wardwizard.in/show-file/?title=Whistle%20Blower%20Policy&file=TXpRNQ==>
- **Prevention of Sexual Harassment Policy**
<https://wardwizard.in/show-file/?title=Prevention%20of%20Sexual%20Harassment%20Policy&file=TVRFd01BPT0=>

CODE OF CONDUCT DECLARATION

Declaration as required under Schedule V Part D of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the Financial Year ended 31st March, 2022

**On behalf of the Board of Directors
Wardwizard Innovations & Mobility Limited**

Place: Vadodara
Date: 01st August, 2022

Sd/-
Yatin Sanjay Gupte
Managing Director
DIN: 07261150

CEO/CFO COMPLIANCE CERTIFICATE

(Regulation 17(8) of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015)

We hereby certify that:

- a) We have reviewed Audited Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2022 and that to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
 - i) Significant changes in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For Wardwizard Innovations & Mobility Limited,

Place: Vadodara
Date: 01st August, 2022

Sd/-
Yatin Sanjay Gupte
Managing Director
DIN: 07261150

Sd/-
Sneha Harshavardhan Shouche
Chief Financial Officer

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Wardwizard Innovations & Mobility Limited,
L35100MH1982PLC264042

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Wardwizard Innovations & Mobility Limited ("here in after called the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on 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, during the audit period covering the financial year ended on **31st March, 2022** has 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 **31st March, 2022** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under including any amendments in force;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. 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; **Applicable to the Company as the Company has issued Equity shares on Preferential basis to the Promoters.**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 including amendments in force; **Applicable as there was increase in % of holding of Promoters**

shares during the Year, 2021-2022, pursuant to allotment of equity shares on preferential basis and necessary disclosures were made to Stock Exchanges.

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Applicable to the Company as the Company has issued Equity shares on Preferential basis to the Promoter/ promoter group of the Company.**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **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; - **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; - **Not Applicable to the Company as, there is No change in RTA during the Audit Period.**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and - **The Company's Shares were Voluntary De-listed from Calcutta Stock exchange with effect from 28th April, 2021.**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 or Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Applicable to the Company as the shares are listed on BSE, timely compliance of various Regulation has been done.**

Others Securities Laws related: -

1. All Price Sensitive Information was informed to the stock exchanges from time to time
2. All investor's complaints directly received by the Company are recorded on the same date of receipt.
3. The Company has maintained a functional website of the Company and the website contains information for last 5 years.
4. SEBI Code of Conduct for prevention of Insider Trading.
5. The Company has paid Annual Listing Fees to Stock Exchanges/Depository during 2021-2022.

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

1. Secretarial Standards with respect to meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with BSE Limited;

During the period under review and as per representations and clarifications provided by the management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned hereinabove.

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 its authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on their sector/industry are;

1. The Income Tax Act 1961
2. Customs act 1962
3. The Companies Act, 2013
4. Secretarial Standards issued by The Institute of Company Secretaries of India.
5. Depositories Act, 1996,
6. Goods & Service Act 2017
7. The Gujarat State Tax on Professions, Traders, Calling and Employment Rules, 1976
8. Foreign Exchange Management Act, 1999
9. The Factories Act, 1948
10. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
11. Employees State Insurance Act 1948
12. Payment of Bonus Act, 1965
13. Payment of Gratuity Act 1972
14. The Industrial Disputes Act 1947
15. The Industrial Employment (Standing Orders) Act, 1946
16. The Contract Labor (Regulation & Abolition) Act, 1970
17. The Payment of Wages Act 1936
18. The Minimum Wages Act 1948
19. The Employees' Provident Funds and Miscellaneous
20. SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
21. SEBI (Prohibition of Insider Trading) Regulations, 2015.

22. Shop and Establishment Act, 1953
23. Motor Vehicles Act, 1988
24. Central motor Vehicles rules, 1989
25. Customs Tariff Act, 1975
26. Research and Development act, 1986
27. Environment and safety Regulations,
28. Competition Act, 2002.
29. Indian Accounting Standard (Ind AS) issued by ICAI
30. Securities Contracts (Regulation) Act, 1956
31. Indian Contract Act, 1872
32. Negotiable Instruments Act, 1881
33. Consumer Protection Act, 2019
34. Finance Act, 2022
35. Fire Safety act, 2013
36. Maternity Benefit Act, 1961
37. The Equal Remuneration Act-1976
38. Trademark Act, 1999

We further report that:

The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.

The Company has also complied and submitted all quarterly basis, Half Yearly basis, Yearly basis compliances and provided the information and documents with prescribed formats or manners as specified under the SEBI Regulations and other related provisions if any.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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. No meeting was conducted on shorter notice since all the meetings were scheduled with the proper time duration as prescribed under Companies Act, 2013.

Majority decisions were carried through and there were no dissenting members' whose views were required to be captured and recorded as part of the minutes.

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

I further report that during the audit period the Company has;

1. The Company has filed certain forms with ROC with additional fees during the year 2021-2022.
2. There were changes in the board of Directors of the

Company (including appointment & resignation) during the financial year 2021-2022, as per details given below: -

Sr. No	DIN	Name of Director	Designation-Category	Original Date of Appointment	Date of Regularization	Date of Cessation
1	08584226	Devyani Kamlesh Gupte	Non-Executive Independent Women Director	3/10/2019	18/01/2020	17/9/2021
2	09195568	Neelambari Harshal Bhujbal	Non-Executive Independent Women Director	20/9/ 2021	20/04/2022	-

3. Details of Employee(s)/ Director(s) holding office or Place of Profit during 2021-2022: -

Sr No	Name	Designation	Relations as per Definition Section 2(76) of the Companies Act, 2013	Nature of Transaction
1	Mr. Sanjay Mahadev Gupte	Executive Director	Father of Mr. Yatin Sanjay Gupte (Promoter and Managing Director)	Consultancy Fees

4. The Company has altered its share capital during 2021-2022:

(i) The Company has issued 59,62,373 partly paid-up equity shares of face value of ₹ 1 each (rights equity shares) of the Company for cash at a price of ₹ 82 each including a share premium of ₹ 81 per rights equity share, and Company has allotted 56,70,303 equity shares pursuant to Rights Issue to the existing equity shareholders as on the record date i.e., 22/01/2022 at issue price of ₹ 82/- per Equity shares including premium of ₹ 81/- per share. The amount to be paid at the time of application was 50% of the Issue Price (i.e., Face Value of ₹ 0.50/- and Share Premium of ₹ 40.50/-) and the balance ₹ 41/- per Rights Equity Share which constitutes 50% of the Issue Price, will have to be paid, in one or more subsequent Call(s), as determined by the Board at its sole discretion. The Company has allotted Rights equity shares to the applicants on 15th March, 2022, where such allottees received credit for the Equity Shares directly into their depository account and PAS-3 was filed with ROC dated 29th March, 2022.

(ii) The Company has issued converted and allotted 3,69,50,000 equity shares of ₹ 1/- each fully paid up per share against conversion of 3,69,50,000 convertible equity warrants of face value of ₹ 1/- each issued at a piece of ₹ 1/- per warrant on a preferential basis on 12-08-2021. After the said allotment, fully paid-up Share Capital of the Company was ₹ 25,63,82,000/-.

5. The Company has appointed **M/S VRCA AND ASSOCIATES AS INTERNAL AUDITOR** for the financial year 2021-2022 in its Board Meeting held on 11th May, 2021.

6. The Company has appointed **MRS APARNA SANTOSHKUMAR TRIPATHI as SECRETARIAL AUDITOR** for the financial year 2021-2022 in its board meeting held on 10th March, 2022.

7. The Company has reconstituted various committees during the year 2021-2022 and has also constituted **RIGHTS ISSUE COMMITTEE** in its Board Meeting held on 20th September, 2021 to proceed with the Rights

Issue, inter-alia to decide the other terms and conditions of the Right Issue, including deciding on the record date, determining the right issue price, right entitlement ratio, appointment of intermediaries and other related matters.

8. The Books of Accounts of the Company are maintained at the corporate office of the Company, situated at Survey 26/2, Opposite Pooja Farm Sayajipura, Ajwa Road Vadodara 390019.

9. The Company has arranged various investors meeting/ Press Release during the year.

10. The Company has **shifted its corporate office** from G-222, GIDC, Makarpura Industrial Estate, Vadodara – 390010 to Survey 26/2, Opposite Pooja Farm Sayajipura, Ajwa Road Vadodara 390019 in its Board Meeting held on 13th November, 2021. All the Books of accounts are maintained in the corporate office of the Company.

11. The Company has arranged various Investor meetings/ Press Releases/ Investor Presentations during the year.

12. The Company has held its **39th Annual General Meeting** through Video conferencing and other Audio-Visual Means on 20th August 2021 for the financial year 2021-2022.

13. The Company has not held or conducted any Extra Ordinary General Meeting (EOGM) or postal ballot in the financial year 2021-2022.

14. The Company has considered **RELATED PARTY TRANSACTION** to be entered between the Promoter and the Company for the use of Trade mark registered in the name of the promoter in its board meeting held on 23th November, 2021. Further the Board, in supersession of earlier decision taken at the meeting of the Board of Directors of the Company, has rectified the matter with respect to Related Party Transaction to be entered between the promoter and the Company – for use of trademark registered in name of the promoter in its board meeting held on 07th December, 2021.

15. The Board has considered and approved **ACQUISITION** of 4 million sq. ft **OF LAND** in the outskirts of Vadodara City for the development of electric vehicles, ancillary project that aims to eliminate the problems of raw materials

supply for electric vehicle manufacturing by putting up units for making essential components like Motor, Battery, Chassis, steel parts, Chargers, Controllers etc. in its Board meeting held on 18th January, 2022.

Others

- The Company is not registered with Reserve Bank of India.
- The Company has not issued any prospectus since last 10 years, nor made any Public Issue during 2021-2022.
- The Company has not accepted any deposits u/s 73 & 74 of Companies Act, 2013 during the year nor there any outstanding deposits as on 31st March, 2022
- The Company has fully paid-up as well as partly paid-up equity shares detailed as under: -

Sr. No.	Particular's	No. of Shares	ISIN
1	Fully Paid-up capital	25,63,82,000	INE945P01024
2	Partly paid-up capital	56,70,303	IN9945P01014
	Total Capital	26,20,52,303	

The Company has issued 59,62,373 partly paid-up equity shares during the Right Issue which was closed on 08th March, 2022. The Company has allotted 56,70,303 Equity shares on 15th March, 2022 on partly paid-up basis pursuant to Right Issue to the existing shareholders as on the record date. Hence there is difference of 292070 equity shares between issued capital & listed capital as reported in Share Capital Audit Report as on 31st March 2022.

- The Company has not modified/satisfied any charge during the year, however Company has created Charges during the year.
- The Company has done Board meetings during the year details are as under:

Particular's	Date of Meetings	Means of conducting meetings
Board Meeting	11 th May, 2021, 20 th July 2021, 13 th August 2021, 23 rd August 2021, 20 th September 2021, 26 th October 2021, 13 th November 2021, 23 rd November 2021, 07 th December 2021, 17 th January 2022, 18 th January 2022, 19 th February 2022, 25 th February 2022, 10 th March 2022, 15 th March 2022.	Physical Meeting

- The Company paid dividend which was declared on 03rd September, 2021 for the last Financial Year 2020-21 to all the shareholders, amounting ₹ 35,67,516/- (Thirty-Five Lakh Sixty-Seven Thousand Five hundred and Sixteen rupees only).

- The Board has recommended a **FINAL DIVIDEND** of ₹ 0.075 Paise per share for the Financial Year 2021-2022 in its meeting held on 09th May, 2022, subject to the approval of the shareholders at the Annual General Meeting of the Company.
- Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder as on 31.03.2022, there is ₹ 68,083.65/- as unclaimed / unpaid dividend amount which is already transferred to separate account of **UNCLAIMED DIVIDEND**, Statement of Unclaimed Dividend is posted and available on Company's website at www.wardwizard.in
- The Board has considered and approved in its meeting held on 23rd August, 2021 in regards to **WAIVE/FORGO** the right to receive the final dividend of ₹ 0.05 paise for the FY 2020-2021 of the promoters holding 14,67,20,000 no. of equity shares of the Company, as informed by the Board of Directors.
- The Company has not removed any director during the year.
- The Company has not made any bonus issue/qualified institutional placement or Indian Depository receipt during the year.
- The Company has not given any Loans & Advances to any relatives of directors/shareholders during 2021-2022, however Company has made advance to I-Secure Credit & Capital Services (one of the group companies) which was paid by Mistake and same was rectified.
- The Company does not have any joint venture or wholly owned subsidiary abroad nor there has it made any direct/indirect investment abroad during the year.
- The Company has not issued any overseas External Commercial borrowing during the year.
- During the year, the Company has converted Warrants into Equity Shares on preferential basis to promoters of the Company: PREFERENTIAL ISSUE: -

During the year, the Company has converted and allotted 3,69,50,000 equity shares of ₹ 1/- each fully paid up per share against conversion of 3,69,50,000 convertible equity warrants of face value of ₹ 1/- each issued at a piece of ₹ 1/- per warrant on a preferential basis on 12-08-2021. The Company has also complied all other requirements as specified under this regulation.
- The Company does not have any joint venture or wholly owned subsidiary abroad nor there has it made any direct/indirect investment abroad during the year.
- The Company has not issued any overseas External Commercial borrowing during the year.
- The Company does not have any joint auditor; branch auditor & cost auditor.
- The Company has not made foreign investment nor received any FDI.
- The Company has deducted TDS and Deposited on time but some amount still remains to be paid.

22. Corporate Social Responsibility (CSR) under section 135, Companies (Corporate Social Responsibility) Rules, 2014 and Schedule VII is NOT APPLICABLE to the Company.
23. The Company has factory/ manufacturing facilities in India. The Company has new factory located to 26/1, Opposite Pooja Farm, Sigma College Road, Hanuman Pura, Ajwa Road, Vadodara – 390019 details of these locations as on 31st March, 2022 are available on the website of the Company, i.e. www.wardwizard.in.
24. The Company has filed the online petition to Regional Director (RD) of Ministry of Corporate Affairs, Mumbai for Shifting of Registered office from State of Maharashtra to State of Gujarat on 28th October 2020; however as informed by the Company no order has been received as on 31st March, 2022.
25. As on 31st March 2022, Company is under top 1000 companies determined on the basis of market capitalisation of BSE and Company has complied with the requirement of regulation 17 of SEBI (LODR), 2015 with respect to appointment of six directors on the Board.
26. The Company has done Voluntary Delisting of the Securities from The Calcutta Stock Exchange Ltd (CSE) and has received approval letter for the same on 28th April, 2021.

I report that: -

There are no actions taken against the Company / its promoters/ directors/ either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

There are no observations made in previous reports by Practicing Company Secretary.

I further report that Compliance of applicable Financial Laws including direct and indirect tax Laws by the Company has not been reviewed in the Audit since the same has been subject to review by the statutory auditor and other designated professionals.

APARNA TRIPATHI

(Practicing Company Secretary)

ACS: 67594/ COP: 25278

Peer Reviewed Unit No: - 1738/2022

Place: BENGALURU

Date: 28th July, 2022

ICSI UDIN: A067594D000702536

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

'ANNEXURE A to the Secretarial Audit Report'

To,
The Members,
Wardwizard Innovation & Mobility Limited.
L35100MH1982PLC264042

My report 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. I have conducted audit by examining various records and documents including minutes, registers, certificates and other records maintained by the Company at the corporate office situated at Survey 26/2, Opposite Pooja Farm Sayajipura, Ajwa Road Vadodara 390019. I state that, I have verified the physical original documents and records. The management has confirmed that the records provided to us for audit are true and correct.
3. Further, our audit report is limited to the verification and reporting on the statutory compliances on laws/regulations/guidelines listed in our report and the same pertain to the financial year ended on 31st March, 2022. Our reporting does not include on statutory compliances whose dates are extended by Ministry of Corporate Affairs/SEBI/RBI, as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report
4. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for our opinion.
5. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
8. 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.

APARNA TRIPATHI

(Practicing Company Secretary)

ACS: 67594/ COP: 25278

Peer Reviewed Unit No: - 1738/2022

Place: BENGALURU

Date: 28th July, 2022

ICSI UDIN: A067594D000702536

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of Wardwizard Innovations & Mobility Limited
CIN: L35100MH1982PLC264042

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Wardwizard Innovations & Mobility Limited (CIN L35100MH1982PLC264042) and having registered office at 401, Floor-4, 23/25, Dhun Building, Janmabhoomi Marg, Horniman Circle, Fort - 400001, Mumbai (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/bur information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Details of Directors:

SR. NO	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT	DATE OF CESSATION
1	Mr. Yatin Sanjay Gupte	07261150	03/10/2019	--
2	Mr. Sanjay Mahadev Gupte	08286993	22/08/2020	--
3	Mr. Bhargav Govindprasad Pandya	08693675	13/06/2020	--
4	Mr. Mukeshkumar Bapulal Kaka	08763757	13/06/2020	--
5	Mrs. Sneha Harshavardhan Shouche	08857960	22/08/2020	--
6	Mrs. Neelambari Harshal Bhujbal	09195568	20/09/2021	--
7	Mrs. Devyani Kamlesh Gupte	08584226	3/10/2019	17/09/2021

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

APARNA TRIPATHI

(Practicing Company Secretary)

ACS: 67594/ COP: 25278

Peer Reviewed Unit No: - 1738/2022

Place: BENGALURU

Date: 29th July, 2022

ICSI UDIN: A067594D000705924

CERTIFICATE OF COMPLIANCE

WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
Wardwizard Innovations & Mobility Limited
CIN: L35100MH1982PLC264042

We have examined the compliance of conditions of Corporate Governance by Wardwizard Innovations & Mobility Limited for the year ended on 31st March, 2022 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (1) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the Provisions as specified in Schedule II of the said Regulations. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

APARNA TRIPATHI
(Practicing Company Secretary)
ACS: 67594/ COP: 25278
Peer Reviewed Unit No: - 1738/2022
Place: BENGALURU
Date: 29th July, 2022
ICSI UDIN: A067594D000705891

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number (CIN) of the Company	L35100MH1982PLC264042
2	Name of the Company	Wardwizard Innovations & Mobility Limited
3	Registered address	401, Floor-4,23/25, Dhun Building, Janmabhoomi Marg, Horniman Circle, Fort, Mumbai Maharashtra 400001, India
	Corporate Office	Survey No. 26/2, Opposite Pooja Farm Sayajipura, Ajwa Road, Vadodara 390019 Gujarat, India
4	Website	www.wardwizard.in
5	e-mail id	compliance@wardwizard.in
6	Financial Year reported	1 st April, 2021 – 31 st March, 2022 (F.Y. 2021-22)
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Two/Three wheelers (Electric Vehicle Industry)
8	List five key products/services that the Company manufactures/provides (as in balance sheet)	1. Wolf 2. Nanu Gen Nxt 3. Glob 4. Wolf + 5. Gen next +
9	Total number of locations where business activity is undertaken by the Company	
	a. Number of International Locations (Provide details of major 5)	---
	b. Number of National Locations	Across India
10	Markets served by the Company – Local/ State/ National/ International/	Local/State/National

SECTION B: FINANCIAL DETAILS OF THE COMPANY

(Amount in Lakhs)

1	Paid up Capital (INR)	Fully Paid Up: ₹ 2563.82/- Partly Paid Up: ₹ 28.35/- Total Paid Up: ₹ 2,592.17/-
2	Total Turnover (INR)	₹ 18,456.10 Lakhs
3	Total profit after taxes (INR)	₹ 847.72 Lakhs
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Not Applicable
5	List of activities in which expenditure in 4 above has been incurred.	Not Applicable

SECTION C: OTHER DETAILS

1	Does the Company has any Subsidiary Company/ Companies?	No
2	Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	No
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	Nil

SECTION D: BR INFORMATION

1	Details of Director/ Directors responsible for BR	Not Applicable
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2. Principle-wise (as per NVGs) BR Policy/policies

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Principle 3: Businesses should promote the well-being of all employees

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

Principle 5: Businesses should respect and promote human rights

Principle 6: Business should respect, protect and make efforts to restore the environment

Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner

Principle 8: Businesses should support inclusive growth and equitable development

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

(a) Details of compliance (Reply in Y/N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policy for BR	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards?	All the policies are in compliance with best practices in the industry.								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	For more details refer Corporate Governance Report and forms part of this Annual Report								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: **Not Applicable**

3. Governance related to BR -

(a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company.	Yes The Board constituted various committees and its members meet as per requirements of SEBI (LODR). For more details refer Corporate Governance Report and forms part of this Annual Report.
(b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	No

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1		Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
1	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs / Others?	Yes
2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?	Details of Investors Status of March: Nil

Principle 2		Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
1	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	Opportunities: We manufacture Electric Bikes, scooters which are known for minimum/ nil impact on the environment.
2	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.):	Manufacturing of EV scooters are not highly power consuming. The manufacturing process uses only minimum amount of water. The company sources raw materials such as Plastic, metal, Electronic & Electrical items responsibly.
3	Does the company has procedures in place for sustainable sourcing (including transportation)?	Yes
4	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?	Yes
5	Does the company has a mechanism to recycle products and waste?	Yes

Principle 3		Businesses should promote the well-being of all employees
1	Total number of permanent employees as on 31.03.2022.	159
2	Total number of employees hired on temporary/ contractual/ casual basis.	262
3	Number of permanent women employees.	12
4	Number of permanent employees with disabilities	0
5	Employee association	-
6	What percentage of your permanent employees is members of this recognized employee association?	Our employees are not part of any association
7	Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	No
8	Brief details of training Programme held for employees with respect to safety & skill up-gradation training in the last year	2 Fire and Safety training (Handling & Usage of Safety equipments, 3 Skill development programme

Principle 4		Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
1	Has the company mapped its internal and external stakeholders? Yes/No	The company is in process of mapping its internal & external stakeholders in detail.
2	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.	Yes
3	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders?	The company has stated corporate purpose "Empowering of Enterprises" through which the company finds dealers & distributors who are small business owners & most of them from small towns and rural areas.

Principle 5		Businesses should respect and promote human rights
1	Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?	Policy is available to company's website i.e www.wardwizard.in
2	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	Nil

Principle 6		Businesses should respect, protect and make efforts to restore the environment
1	Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.	Applicable for the Company
2	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	Yes
3	Does the company identify and assess potential environmental risks? Y/N	Yes The Company is in business of EV scooters or bikes which are known to reduce impact of environment
4	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	Yes The company is process of setting up EV Cluster in which products recycling plants are being envisaged. The company is in compliance with all statutory environment requirements
5	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	The company has set up solar panels on its plants roof top
6	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	The company uses as much as possible LED Bulbs and other energy sufficient equipment's for reduce consumption of energy
7	Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	Nil

Principle 7	Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner
1 Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:	Yes We are part of CII: Confederation of Indian Industries EXIM CLUB : Association or Chamber of Exporters and Importers VCCI : Vadodara Chamber of Commerce and Industries
2 Have you advocated/ lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas	The company management has been taking up issues related to policy support for EV industry on all appropriate forums

Principle 8- CSR – Not applicable	Businesses should support inclusive growth and equitable development.
1 Does the company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8?	NA
2 Are the programmes/ projects undertaken through in-house team/ own foundation/ external NGO/ government structures/ any other organization?	NA
3 Have you done any impact assessment of your initiative? (From CSR)	No
4 What is your company's direct contribution to community development projects?	CSR compliance is not applicable FY 21-22
5 Have you taken steps to ensure that this community development initiative is successfully adopted by the community?	Not applicable

Businesses should engage with and provide value to their customers and consumers in a responsible manner

Principle 9	Businesses should engage with and provide value to their customers and consumers in a responsible manner
1 What percentage of customer complaints/consumer cases are pending as on the end of financial year.	We have after-sales service teams across our areas of operations and any technical issues,/complaints received are attended to and resolved at the dealer points themselves. We ensure that all complaints are attended to, and all our service associates are being regularly trained by our technical / production team.
2 Does the company display product information on the product label, over and above what is mandated as per local laws?	Yes
3 Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/ or anti-competitive behaviour during the last five years and pending as on end of financial year.	Nil
4 Did your company carry out any consumer survey/ consumer satisfaction trends?	We haven't done any consumer research by engaging any primary or secondary research agency. However, our sales, and service team, as well as dealers take feedback, suggestions and concerns if any from our customers on a regular basis and all those feedback is taken up by the management for exploring any improvement areas in our product features or service deliverables.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WARDWIZARD INNOVATION AND MOBILITY LIMITED

(Formerly Known as Manvijay Development Company Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **WARDWIZARD INNOVATION AND MOBILITY LIMITED (Formerly Known as Manvijay Development Company Limited)** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act 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 March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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	Auditor's Response
1	Equity share warrants on preferential basis and this resulted in compliances with respective authorities. As per statement of Equity Change.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: - Discussion and review with the compliance team of the management to generate confidence in compliances and transparency of the action undertaken. - Obtaining assurances and certifications for fulfilling of necessary procedures to comply with the change in business activity and model. - Verification of Bank Entries for timely receipts and compliances and regulatory fillings.
2	The Company had commenced the project of setting up of a new manufacturing plant at Ajwa Road Baroda in the state of Gujarat. During the year, the Company has capitalized property, plant and equipment amounting to ₹ 17.53 crore. Commercial production from such capitalized property, plant and equipment commenced from February 2021.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: - assessed the appropriateness of the accounting policy for property, plant and equipment as per the relevant accounting standard; on a sample basis, we; - inspected the approvals for the costs incurred; - matched direct and indirect costs capitalized with underlying supporting documents to ascertain the nature of costs; - determining when the plant/portion of the plant is ready for use as intended - evaluated whether the costs incurred meet the criteria for capitalization in accordance with the relevant standard; - evaluated other costs debited to Statement of Profit and Loss to ascertain whether these should have been capitalized;

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

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

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

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

Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from

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

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 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under

- (a) and (b) above, contain any material misstatement.
- v. As stated in Note 2.12.3 to the standalone financial statements
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For VCA & Associates
Chartered Accountants
FRN: 114414W

Sd/-
RUTVIJ VIRENDRA VYAS
Partner
M.No:109191
UDIN: 22109191AIRJVH9925

Date: 09/05/2022
Place: Vadodara

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory

Requirements' section of our report to the Members of WARDWIZARD INNOVATION AND MOBILITY LIMITED (Formerly Known as Manvijay Development Company Limited) of even date

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

We have audited the internal financial controls over financial reporting of WARDWIZARD INNOVATION AND MOBILITY LIMITED (Formerly Known as Manvijay Development Company Limited) (the "Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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 includes 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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 ICAI.

For VCA & Associates
Chartered Accountants
FRN: 114414W

Sd/-
RUTVIJ VIRENDRA VYAS
Partner

Date: 09/05/2022
Place: Vadodara

M.No:109191
UDIN: 22109191AIRJVH9925

ANNEXURE "B"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Wardwizard Innovations and Mobility Limited (formerly known as Manvijay Development Company Limited)

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.

- (b) The Company has carried out physical verification of Property, Plant and Equipment and right-of-use assets, and has a future program to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are not held in the name of the Company as at the balance sheet date. The details are as under :

Description of property	Gross carrying value	Held in The name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of the company*
-	-	-	-	-	*also indicate if in dispute
DIST VADODARA SUB DIST VADODARA SAHER EAST MOUJE SAYAJIPURA SURVEY/ BLOCK NO-26/2 – 2044 SQ.MTR	1,60,46,668/-	KALPESHBHAI MANSUKHBHAI RAIYANI, NIMITBHAI RASIKBHAI SANGHANI	No	July 2020 – March 2022	Agreement to Sale is done, it is under process of NA with District Collector Authority.
DIST VADODARA SUB DIST VADODARA SAHER EAST MOUJE SAYAJIPURA SURVEY/ BLOCK NO-27/2 – 6070	4,76,53,263/-	KALPESHBHAI MANSUKHBHAI RAIYANI, NIMITBHAI ARASIKBHAI SANGHANI	No	July 2020 – March 2022	Agreement to sale & NA Process is completed. Sale deed is under process.
DIST VADODARA SUB DIST VADODARA SAHER EAST MOUJE SAYAJIPURA SURVEY/ BLOCK NO-22/5	3,65,60,000	NIMITBHAI RASIKBHAI SANGHANI	No	May 2021- March 2022	Agreement to Sale is done, it is under process of NA with District Collector Authority.

- (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.(a) Physical verification of inventory has been conducted by the management and we have informed that there was no material discrepancies noticed.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
- The Company any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - The Company has not made any investment or provided guarantee or security, and hence reporting under 3(iii) (b) of the Order is not applicable.
 - The Company has not provided any loans or advances in the nature of loans and hence reporting under clause 3(iii) (c) of the Order is not applicable.
 - The Company has not provided any loans or advances in the nature of loans and hence reporting under clause 3(iii)(d)
 - No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii) (f) is not applicable.
- The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. In respect of loans granted, investments made and guarantees and securities provided, as applicable, since no such transactions are there, reporting under clause 3(iv) of the Order is not applicable, in respect of need of compliance with the provisions of Sections 185 and 186 of the Companies Act, 2013
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- viii. There is no such transactions which has not been recorded in the books of account which have not been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), and hence reporting under clause 3(viii) is not applicable.
- The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.
 - The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the Order is not applicable.
 - On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - The Company has not raised any loans during the year and hence reporting on clause 3(ix) (f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- During the year, the Company has made preferential allotment (part balance) of shares or convertible debentures (fully or partly or optionally) and the relevant provisions of Companies Act 2013 have been complied, and the funds so raised have been applied for the purpose they were raised.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - We have taken into consideration the whistleblower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures..
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv.(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the 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. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are 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. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. 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 and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to Section 135, Corporate Social Responsibility (CSR) is not applicable to the company, and hence reporting under clause 19 of the Order is not applicable.

For VCA & Associates
Chartered Accountants
FRN: 114414W

Sd/-
RUTVIJ VIRENDRA VYAS
Partner
M.No:109191
UDIN: 22109191AIRJVH9925

Date: 09/05/2022
Place: Vadodara

STANDALONE BALANCE SHEET

AS AT 31st March, 2022

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2022		As at 31st March, 2021	
		₹	₹	₹	₹
(A) ASSETS :					
(1) Non - current assets					
(a) Property Plant and Equipment	5		3603.67		1514.41
(b) Other Intangible Assets	5		13.17		9.87
(c) Capital work in progress	5		-		21.60
(d) Financial Assets					
(i) Investments			-		-
(ii) Trade receivables			-		-
(iii) Loans and advances	6	242.00	-	376.84	-
(iv) Others	7	53.92	295.92	4.73	381.57
(e) Deferred tax assets (Net)	8		30.07		-3.49
(f) Other non current assets	9		945.12		-
Total Non-current Assets			4887.94		1923.96
(2) Current Assets					
(a) Inventories	10		7157.91		732.47
(b) Financial Assets					
(i) Investments			-		-
(ii) Trade receivables	11	585.63	-	289.30	-
(iii) Cash and cash equivalents	12	1708.42	-	227.70	-
(iv) Bank Balances other than (iii) above			-		-
(v) Loans and advances	6	1509.58	-	263.32	-
(v) Other financial Assets	7	0.90	3804.54	0.94	781.26
(c) Current Tax Assets (Net)	13		-137.76		2.00
(d) Other current assets	9		2216.47		366.22
Total Current Assets			13041.17		1881.95
Total Assets			17929.11		3805.91
(A) EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	14		2592.17		2194.32
(b) Instrument entirely in equity nature			-		-
(c) Other Equity	15		3632.08		616.68
Total Equity			6224.26		2811.00
Liabilities					
(1) Non - current liabilities					
(a) Financial Liabilities					
(i) Borrowings			-		-
(ia) Lease Liability			-		-
(ii) Trade payables			-		-
(A) Dues of MSME Enterprise			-		-
(B) Dues of Other Than MSME Enterprise			-		-
(iii) Other financial Liabilities			-		-
(b) Provisions	16		20.84		7.01
(c) Deferred tax liabilities (Net)			-		-
(d) Other Non-current liabilities			-		-
Total Non-current Liabilities			20.84		7.01
(2) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings					
(ia) Lease Liability					
(ii) Trade payables	17		-		-
(A) Dues of MSME Enterprise		275.42	-	17.27	-
(B) Dues of Other Than MSME Enterprise		6755.99	-	910.86	-
(iii) Other financial Liabilities	18	0.68	7032.09	-	928.14
(b) Other Current liabilities	19		4517.28		14.63
(c) Provisions	16		134.65		45.13
(d) Current Tax Liability (Net)			-		-
Total Current Liabilities			11684.01		987.90
Total Equity and Liabilities			17929.11		3805.91
Significant Accounting policies					
Notes on Financial statements	1 to 40				

In Accordance with our Report of even date

For and on behalf of the Board
WARDWIZARD INNOVATIONS & MOBILITY LIMITEDFor VCA & ASSOCIATES
Chartered Accountants
Firm number: 114414WSd/-
(CA RUTVIJ VYAS)
Partner
M.No. 109191
UDIN :22109191AIRJVH9925
Date: 09.05.2022Sd/-
YATIN SANJAY GUPTA
Managing Director
DIN:07261150Sd/-
JAYA BHARDWAJ
Company Secretary
CBXPB6208F

Date: 09.05.2022

Sd/-
SANJAY MAHADEV GUPTA
Executive Director
DIN:08286993Sd/-
SNEHA SHOUCHE
Chief Financial Officer
ANDPA1237D

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	Note No.	For the year ended on 31st March, 2022		For the year ended on 31st March, 2021	
		₹	₹	₹	₹
INCOMES					
I. Revenue from Operations	20		18456.10		3931.93
II Other Income	21		57.97		4.54
III Total Income (I + II)			18514.07		3936.46
IV EXPENSES					
a Cost of materials consumed	22		15818.13		2030.28
b Purchase of Stock-in-Trade			9.63		1178.98
c Changes in inventories of finished goods, Work in Progress and Stock in Trade	23	26.31	26.31	-26.31	-26.31
d Employee benefits expense	24		613.23		301.78
e Finance costs			-		-
f Depreciation and amortization expense	25		233.30		63.29
g Other expenses	26		599.30		140.57
Total Expenses			17299.89		3688.59
V Profit/(Loss) before exceptional and tax(III-IV)			1214.18		247.88
VI Exceptional Items:Provision for Debtors W/off			-		-
VII Profit before Tax (V-VI)			1214.18		247.88
VIII Tax expense:					
(1) Current tax (Refer Note No. 9 in other notes)			400.00	58.00	
(2) Deferred tax		-	-33.54	2.67	60.67
IX Profit/(Loss) for the year (VII -VIII)			847.72		187.20
X Other Comprehensive Income			-		-
(i) Items that will not be reclassified to profit or loss			-		-
Exchange Rate Fluctuation on conversion of Balances and Depreciation of P.P.E Revaluation			-		-
Re-measurement of gain/ Loss on gratuity Plan			0.08		-
(ii) Income tax relating to items that will not be reclassified to profit or loss			-0.02		-
XI Total Other Comprehensive Incomes for the period			0.06		-
XII Profit (Loss) Total Comprehensive Income for the year			847.66		187.20
XIII Earning per equity share:	27				
(1) Basic			0.35		0.10
(2) Diluted			0.35		0.09
Significant Accounting policies					
Notes on Financial statement	1 to 40				

In Accordance with our Report of even date

For VCA & ASSOCIATES
Chartered Accountants
Firm number: 114414W

Sd/-
(CA RUTVIJ VYAS)
Partner
M.No. 109191
UDIN :22109191AIRJVH9925

Date: 09.05.2022

For and on behalf of the Board
WARDWIZARD INNOVATIONS & MOBILITY LIMITED

Sd/-
YATIN SANJAY GUPTA
Managing Director
DIN:07261150

Sd/-
JAYA BHARDWAJ
Company Secretary
CBXPB6208F

Date: 09.05.2022

Sd/-
SANJAY MAHADEV GUPTA
Executive Director
DIN:08286993

Sd/-
SNEHA SHOUCHE
Chief Financial Officer
ANDPA1237D

STANDALONE CASH FLOW STATEMENT

FOR THE HALF YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	2021-22		2020-21	
	₹	₹	₹	₹
Cash flows from operating activities				
Profit before taxation		1214.18		247.88
Adjustments for:				
Depreciation and amortization expense	233.30		63.29	
Interest & Dividend received	-0.11		-3.48	
Rate Difference in custom duty				-
Fixed Asset W/off	-		0.01	
Other Comprehensive (Income)/Loss	-0.08			
		233.10		59.81
Operating Profit before Working Capital Changes		1447.28		307.69
Adjustment for (Increase)/ decrease in Operating Assets :				
Inventory	-6425.44		-528.78	
Current Tax	-15.24		-	
Other Current Assets	-1850.26		-331.15	
Other Non Current Assets	-945.12		-0.15	
Trade Receivable	-296.33		-278.88	
Loans & Advances - Current	-1246.26		-48.83	
Other financial Assets	0.04		-7.71	
Trade Payables- Current	6103.27		914.00	
Trade Payables- Non Current	-			
Other Current Liabilities	4502.65		9.77	
Other Non Current Financial Assets	-49.18			
Current -Provisions	89.51		19.91	
Non Current -Provisions	13.84		7.01	
Other financial Liabilities	0.68		1.18	
		-117.85		-243.63
		1329.44		64.06
		245.00		60.00
Net cash from operating activities		1084.44		4.06
Cash flows from investing activities				
Purchase of property, plant and equipment	-2304.26		-1567.41	
Proceeds from sale of property, plant and equipment			-	
Purchase of investments			-	
Proceeds from sale of investments			400.00	
Net cash from investing activities		-2304.26		-1167.41
Cash flows from financing activities				
Interest & Dividend Received	0.11		3.48	
Proceeds from issue of Share Capital	2601.95		1525.12	
Proceeds from share Warrants refund				
Proceeds from long term borrowings				
Repayment of short term borrowings				
Dividend Paid	-36.36			
Pending Investment Realised	134.84		-276.22	
Interest paid			-	
Net cash from financing activities		2700.55		1252.38
Net increase/(decrease) in cash and cash equivalents		1480.72		89.02
Cash and cash equivalents at beginning of reporting period		227.70		138.68
Cash and cash equivalents at end of reporting period		1708.42		227.70

Cash & Cash equivalents:

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments.

Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:

(₹ in Lakhs)

Cash on hand and bank balances	1708.42
Short term investments	-
Cash and cash equivalents as reported	1708.42
Effect on exchange rate changes	
Cash and cash equivalents as restated	1708.42

The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013

Changes in liabilities arising from financing activities

(₹ in Lakhs)

Particulars	As at 31st March 2021	Cash Flows	As at 31st March, 2022
Pending Investment Realised	376.84	-134.84	242.00
Total	376.84	-134.84	242.00

In Accordance with our Report of even date

For VCA & ASSOCIATESChartered Accountants
Firm number: 114414W**Sd/-**
(CA RUTVIJ VYAS)Partner
M.No. 109191
UDIN : 22109191AIRJVH9925

Date: 09.05.2022

For and on behalf of the Board

WARDWIZARD INNOVATIONS & MOBILITY LIMITED**Sd/-**
YATIN SANJAY GUPTA
Managing Director
DIN:07261150**Sd/-**
JAYA BHARDWAJ
Company Secretary
CBXPB6208F

Date: 09.05.2022

Sd/-
SANJAY MAHADEV GUPTA
Executive Director
DIN:08286993**Sd/-**
SNEHA SHOUCHE
Chief Financial Officer
ANDPA1237D

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A Equity Share Capital

(1) Current Reporting Period

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2194.32	-	2194.32	397.85	2592.17

(2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
732.50	-	732.50	1461.82	2194.32

B Other Equity**(1) Current reporting period**

(₹ in Lakhs)

	Share application money pending allotment	Reserves and Surplus					Equity component of financial instruments	Debt instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings									
Balance at the beginning of the current reporting period	136.88	-	385.00	0.92	93.89		-	-	-	-	-	-	-	616.68
Changes in accounting policy/prior period errors	-	-	-	-	-		-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-		-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	136.88	-	385.00	0.92	93.89		-	-	-	-	-	-	-	616.68
Dividends	-	-	-	-	-36.36		-	-	-	-	-	-	-	-36.36
Transfer to retained earnings	-	-	-	-	847.66		-	-	-	-	-	-	-	847.66
Profit of the year														
Amount Received	2601.95	-	-	-	-		-	-	-	-	-	-	-	2601.95
Transfer to Securities Premium	-2296.47	-	2296.47	-	-		-	-	-	-	-	-	-	-
Transfer to Share Capital	-397.85	-	-	-	-		-	-	-	-	-	-	-	-397.85
Share Forfeited	-44.50	-	44.50	-	-		-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	2725.97	0.92	905.19		-	-	-	-	-	-	-	3632.08

(2)	Previous reporting period	Reserves and Surplus							(₹ in Lakhs)						
		Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
	Balance at the beginning of the current reporting period	458.58	-	-	-	0.92	-93.32	-	-	-	-	-	-	-	366.18
	Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Comprehensive Income for the current year	458.58	-	-	-	0.92	-93.32	-	-	-	-	-	-	-	366.18
	Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Transfer to retained earnings	-	-	-	-	-	187.20	-	-	-	-	-	-	-	187.20
	Profit of the year														
	Amount Received	560.00												965.12	1525.12
	Transfer to Securities Premium	-385.00	-	-	385.00	-	-	-	-	-	-	-	-	-	-
	Transfer to Share Capital	-496.71												-965.12	-1461.82
	Balance at the end of the current reporting period	136.88	-	-	385.00	0.92	93.89	-	-	-	-	-	-	-	616.68

Note: Remeasurement of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes or shall be shown as a separate column under Reserves and Surplus.

In Accordance with our Report of even date

For and on behalf of the Board

WARDWIZARD INNOVATIONS & MOBILITY LIMITED

For VCA & ASSOCIATES
Chartered Accountants
Firm number: 114414W

Sd/-
YATIN SANJAY GUPTA
Managing Director
DIN:07261150

Sd/-
SANJAY MAHADEV GUPTA
Executive Director
DIN:08286993

Sd/-
(CA RUTVIJ VYAS)
Partner
M.No. 109191
UDIN :22109191AIRV/H9925

Sd/-
JAYA BHARDWAJ
Company Secretary
CBXPB6208F

Sd/-
SNEHA SHOUCHE
Chief Financial Officer
ANDPA1237D

Date: 09.05.2022

Date: 09.05.2022

1. COMPANY OVERVIEW

Wardwizard Innovation & Mobility Limited (Formerly Known as Manvijay Development Company Limited) is Public Limited Company incorporated in India and listed at Bombay Stock Exchange Limited (BSE). The company is engaged in the manufacturing and selling of Electrical Vehicles, Spare parts and other related services. Further the company is also engaged in Trading of Home appliances, White Goods and Digital business process support services for part of the year.

2. BASIS OF PREPARATION AND PRESENTATION

2.1 Statement of Compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments, net defined benefit asset/liability and liabilities for equity settled share based payment arrangements that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. These financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency.

2.3 Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue excludes taxes or duties collected on behalf of the government.

- Revenue from sale of goods is recognised when control of goods are transferred to the buyer which is generally on dispatch for domestic sales and on dispatch/delivery on local port in India for export sales

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A liability is recognised where payments are received from customers before transferring control of the goods being sold or providing services to the customer.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method. Royalty income is recognised

on accrual basis in accordance with the substance of their relevant agreements.

3.2 Lease:

Operating Lease: Lease rentals are charged or recognised in the Statement of Profit and Loss on a straight-line basis over the lease term, except where the payment are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase.

Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, Operating lease expense is charged to the statement of profit and loss.

The company has only short-term leases and hence no impact on transition to Ind AS 116.

3.3 Foreign currencies

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in the Statement of profit and loss in the period in which they arise.

3.4 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

3.5 Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in the Statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs, if any, for which the grants are intended to compensate.

3.6 Employee Benefits:

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Statement of profit and loss. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses or curtailments and settlements);
- net interest expense or income; and
- re-measurement.

The Company presents the first two components of defined benefit costs in the Statement of profit and loss in the line item Employee benefit expense. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plans.

Short-term employee benefits

Liabilities recognised in respect of wages and salaries and other short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service and are expensed as the related services are provided.

Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits such as long-term service awards and compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date based on the actuarial valuation using the projected unit credit method carried out at the year-end. Re measurement gain or losses are recognised in the statement of profit and loss in the period in which they arise.

3.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The

Company's current tax is calculated using tax rates that have been enacted by the end of the Reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they are related to income taxes levied by the same tax authority.

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised 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.

3.8 Property, plant and equipment

Property, plant and equipment (including furniture, fixtures, vehicles, etc.) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. Freehold land is not depreciated.

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment and capitalised borrowing cost. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. When amounts are withheld for more than 1 year due to protection and safety of the company's interest, such delayed/deferred payment is not discounted, since the intention is protection of the assets and no interest component is intended.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is charged on a pro-rata basis at the WDV as per the useful lives prescribed in Schedule II to the Companies Act, 2013, other than moulds and dies which are depreciated over a period of 3-8 years grouped under property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and loss.

3.9 Intangible assets

Intangible assets acquired separately Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a written down value over their estimated 8 to 12 years of useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Internally-generated intangible assets – research and development expenditure. Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the Statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of profit and loss when the asset is derecognised.

Useful lives of intangible assets

Intangible assets, comprising of software, expenditure on model fee, etc. incurred are amortised on a WDV method over a period of 6 years.

3.10 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

For impairment testing, assets that don't generate independent cash flows are grouped together into cash generating units (CGU's). Each CGU represents the smallest group of assets that generate cash inflows that are largely independent of the cash inflows of other assets or CGU's.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets

are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of profit and loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of profit and loss.

3.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Costs of inventories are determined on a moving weighted average. Finished goods and work-in-progress include appropriate proportion of overheads. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3.12 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

➤ Warranties

The estimated liability for product warranties is recorded when products are sold. These estimates are established using management estimates, in absence of adequate past information, regarding possible future instances based on corrective actions likely to be undertaken product faults/ failures. The timing of outflows will vary as and when warranty claim will arise, being typically around one year, hence its discounting is not proposed.

3.13 Financial Instrument

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured

at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognised immediately in the statement of profit and loss.

3.14 Financial Asset :

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through the statement of profit and loss on initial recognition):

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

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI") (except for debt instruments that are designated as at fair value through the statement of profit and loss on initial recognition):

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

Interest income is recognised in the Statement of profit and loss for FVTOCI debt instruments.

All other financial assets are subsequently measured at fair value.

➤ Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for

debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the Statement of profit and loss and is included in the "Other income" line item.

➤ **Financial assets at fair value through the Statement of profit and loss (FVTPL)**

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

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of profit and loss. The net gain or loss recognised in the Statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

➤ **Investments in subsidiaries and associates**

Investment in subsidiaries and associates are carried at cost in the financial statements.

➤ **Impairment of financial assets**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.

➤ **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 net basis or to realise the assets and settle the liabilities simultaneously.

➤ **Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

3.15 Financial liabilities and equity instrument

➤ **Classification as debt or equity**

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

➤ **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

➤ **Financial liabilities**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included under 'Finance costs'.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

➤ **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

3.16 Cash flow statement

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

3.17 Earnings per share

Basic earnings per share is computed by dividing the profit

after tax by the weighted average number of equities shares outstanding during the year/period. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

3.18 Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs

3.19 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company accounting policies, which are described in note 3, the management of the Company are required to make judgements, estimates

and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:-

(a) Recoverability of intangible asset

Capitalisation of cost in intangible assets under development is based on management's judgement that technological and economic feasibility is confirmed and asset under development will generate economic benefits in future. Based on evaluations carried out, the Company's management has determined that there are no factors which indicates that these assets have suffered any impairment loss.

(b) Defined benefit plans

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

(c) Provision and contingent liability

On an on-going basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Contingent loss that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Contingent gain is not recognised until the contingency has been resolved and amounts are received or receivable.

(d) Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. Date as at March 31, 2021 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

5 Property, Plant and equipment, Capital work-in-progress and intangible assets

Particulars	Property Plant and Equipments										Other Intangible Assets		Capital Work-in-Progress
	Freehold Land	Factory Building	Plant & Machinery	Furniture & Fixture	Vehicles	Office Equipments	Computer & Peripherals	Electrical Equipments	Total Tangible Assets	Software			
GROSS CARRYING VALUE (Deemed Cost)													
Balance as on 31st March, 2020	-	12.85	-	9.35	6.69	7.92	5.28	-	42.09	1.29	-	-	
Additions	644.28	643.64	12.71	43.06	88.67	65.55	15.09	21.84	1534.83	10.98	21.60		
Disposals							0.10		0.10		-		
Reclassification / Adjustments											-	-	
Balance as on 31st March, 2021	644.28	656.49	12.71	52.41	95.36	73.47	20.27	21.84	1576.82	12.27	21.60		
Additions	572.83	1197.84	209.24	164.05	12.50	88.48	61.16	11.22	2317.31	8.55	854.03		
Disposals											-	875.63	
Reclassification / Adjustments											-		
Balance as on 31st March, 2022	1217.12	1854.33	221.95	216.45	107.86	161.94	81.43	33.05	3894.13	20.82	-		
ACCUMALATED DEPRECIATION AND AMORTISATION													
Balance as on 31st March, 2020	-	0.02	-	0.01	0.01	0.01	0.28	-	.33	1.29	-		
Charge for the year		16.57	0.23	3.93	26.21	9.14	5.27	0.83	62.18	1.11	-		
Disposals					-		0.09		0.09		-		
Reclassification / Adjustments											-	-	
Balance as on 31st March, 2021	-	16.59	0.23	3.94	26.22	9.15	5.47	0.83	62.42	2.39	-		
Charge for the year		83.03	15.10	27.24	22.55	48.92	24.58	6.61	228.05	5.25			
Disposals											-		
Reclassification / Adjustments													
Balance as on 31st March, 2022	-	99.62	15.34	31.18	48.77	58.06	30.05	7.43	290.46	7.64	-		
NET CARRYING VALUE													
As At 31st March, 2019	-	-	-	-	-	-			0.06	0.54	-		
As At 31st March, 2020	-	12.83	-	9.34	6.68	7.91	5.00	-	41.76	-	-		
As At 31st March, 2021	644.28	639.90	12.48	48.47	69.14	64.32	14.81	21.01	1514.41	9.87	21.60		
As At 31st March, 2022	1217.12	1754.70	206.61	185.27	59.08	103.88	51.38	25.62	3603.67	13.17	-		

(₹ in Lakhs)

	As on 31st March, 2022		As on 31st March, 2021	
NET CARRYING VALUE	Value	Depreciation	Value	Depreciation
Property Plant and Equipment	3603.67	228.05	1514.41	62.18
Intangibles - Computer Software	13.17	5.25	9.87	1.11
Capital Work In Process	-		21.60	-
Total ₹	3616.84	233.30	1545.88	63.29

NOTE :

- The Company has elected to measure all its property, plant and equipment at the previous GAAP Carrying amount i.e. 1st April, 2016 as its deemed cost (Gross Block Value) as on the date of transition to IND AS i.e. On 1st April, 2016 as per Ind AS 101
- The Company has availed the Deemed cost exemption in relation to the property, plant and equipment, capital - work-in-progress and intangibles on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date.
- Additions in PPE is ₹ 2,317.31 Lakhs, and in Intangible assets additions of ₹ 8.55 Lakhs during the Financial year 2021-2022
- Additions in Capital Work in Progress is ₹ 854.03 Lakhs which denotes Global Headquarters Building of Wardwizard Innovations and Mobility Limited is transferred to PPE along with its opening Balance of Capital WIP of ₹ 21.60 Lakhs
- None of the Property Plant Equipment are pledged for financing.

(₹ in Lakhs)

Capital Work in Progress	As at March 31, 2022	As at March 31, 2021
Capital Work in Progress	0	21.60
Total	0	21.60

CWIP Ageing Schedule
As at March 31, 2022

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress			0	0	0
Projects temporarily suspended	0	0	0	0	0
Total	0	0	0	0	0

As at March 31, 2021

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21.60	0	0	0	21.60
Projects temporarily suspended	0	0	0	0	-
Total	0	0	0	0	21.60

The financial statements included under Property, Plant and Equipment are not held in the name of the Company as at the balance sheet date. The details are as under :

Description of property	Gross carrying value	Held in The name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of the company*
-	-	-	-	-	*also indicate if in dispute
DIST VADODARA SUB DIST VADODARA SAHER EAST MOUJE SAYAJIPURA SURVEY/ BLOCK NO-26/2 – 2044 SQ.MTR	1,60,46,668/-	KALPESHBHAI MANSUKHBHAI RAIYANI, NIMITBHAI RASIKBHAI SANGHANI	No	Since July 2020	Agreement to Sale is done, it is under process of NA with District Collector Authority.
DIST VADODARA SUB DIST VADODARA SAHER EAST MOUJE SAYAJIPURA SURVEY/ BLOCK NO-27/2 – 6070	4,76,53,263/-	KALPESHBHAI MANSUKHBHAI RAIYANI, NIMITBHAI ARASIKBHAI SANGHANI	No	Since July 2020	Agreement to sale & NA Process is completed. Sale deed is under process.
DIST VADODARA SUB DIST VADODARA SAHER EAST MOUJE SAYAJIPURA SURVEY/ BLOCK NO-22/5	36,560,000	NIMITBHAI RASIKBHAI SANGHANI	No	Since May 2021	Agreement to Sale is done, it is under process of NA with District Collector Authority.

6 Loans & advances

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	₹	₹
(Unsecured Considered Good unless otherwise stated)		
Non - current		
Loans	-	1.84
Other Financial Assets**	242.00	375.00
Total Non-Current	242.00	376.84
Loans Receivables shall be sub-classified as:		
(a) Loans Receivables considered good – Secured;	-	-
(b) Loans Receivables considered good – Unsecured;	242.00	376.84
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables – credit impaired,	-	-
TOTAL	242.00	376.84
Current		
Loan/Advances to related parties	-	-
Advances to Suppliers*	1502.08	256.55
Advances to Employee	7.51	6.78
Total Current	1509.58	263.32
Loans Receivables shall be sub-classified as:		
(a) Loans Receivables considered good – Secured;	-	-
(b) Loans Receivables considered good – Unsecured;	1509.58	263.32
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables – credit impaired,	-	-
TOTAL	1509.58	263.32

Note :

Notes: These financial assets are carried at amortised cost unless otherwise stated.

Notes: The Company's exposure to credit and currency risks, and impairment allowances related to Loans (Financial assets) is

disclosed in Notes 29.

* Advances to Suppliers includes Related Party - Refer Note 28.

** The company has sold the shares of Subsidiary Company (i.e. Property Trading of India Limited) against which Investment proceeds are receivable

As at 31st March, 2022

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

As at 31st March, 2021

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

Note : Advances to Suppliers to related parties are not in nature of Loan , advances are for the trade purpose.

7 Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31.03.2022 (₹)	As at 31.03.2021 (₹)
Non - current		
Security Deposits	53.92	4.73
Others	-	-
(i) Capital Advance	-	-
(ii) Advance other than Capital Advance	-	-
Total Non-Current	53.92	4.73
Current		
Security Deposits	0.90	-
Pre Paid Expense	-	0.94
Total Current	0.90	0.94

Note :

- These financial assets are carried at amortised cost unless otherwise stated.
- The Company's exposure to credit and currency risks, and impairment allowances related to Loans (Financial assets) is disclosed in Notes 29.

8 Deferred Tax (Net) and Movement of Deferred Tax Asset/liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	₹	₹
Defererd Tax Asset on at beginning of year	-3.49	-0.82
Add : Deferred Tax Asset created during the Year		-2.67
DTA on Provision for Gratuity	6.09	
DTA on Provision for Bonus	5.56	
DTA on Provision for Warranty Cost	19.39	
Total : Defered Tax Assets	27.55	-3.49
Total : Deferred Tax Assets		
Less :		
Deferred Tax Liabilites (Reversed)	2.52	0.00
Net Defered Tax Assets	30.07	-3.49

9 Other Assets

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	₹	₹
Non - current		
Pre Paid Expense	945.12	0.00
Total- Non-Current	945.12	0.00
Current		
Loans/ Advances	0.04	0.07
Deposit/balance with Statutory Authorities*	2216.44	366.15
Total - Current	2216.47	366.22

* Note : Includes debit balance of ₹ 34.11 Lacs- being GST input credit for which the company is in process of filling a petition to avail input credit .P.Y (₹ 34.11 Lacs).

Commitments and contingencies :

*Indirect tax matters : The company has making the payment of Basic custom duty of ₹ 1 Crores on Account of DRI -Ahmedabad, inquiry dated on 25.03.2022 & 26.03.2022, under protest without prejudice. Total liability in relation to Basic Custom Duty on Account of DRI have not been computed and communicated to the company by the authority. The company feels that the amount is likely to be received back by the company and no further liability would ensue hence no provision is made for further amount.

10 Inventories

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	₹	₹
Inventories		
(at lower of the cost and Net realisable Value)		
Raw Materials and Components	6941.65	700.70
Work - in - Progress & Finished Goods	176.30	31.78
Finished Goods	15.15	-
Stores and Spares	12.75	-
Marketing Material	12.07	-
Total	7157.91	732.47

The mode of valuation of inventories has been stated in notes.

11 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	₹	₹
(Unsecured unless otherwise stated)		
Non - current Receivables		
(1) Trade Receivable	-	-
(a) Trade Receivables considered good – Secured	-	-
(b) Trade Receivables considered good – Unsecured	-	-
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables – credit impaired	-	-
Total	-	-
Current Receivables		
(1) Trade Receivable	-	-
(a) Trade Receivables considered good – Secured	-	-
(b) Trade Receivables considered good – Unsecured	585.63	289.30
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables – credit impaired	-	-
Total	585.63	289.30

Notes:

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated and its Include receivables from related parties refer note 28.

The carrying amount of trade receivables approximates their fair value. The Company's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in Notes 29.

No Unbilled Trade receivables at the year ended 31.03.2022

Trade Receivables ageing schedule
As at March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	553.50	32.13	-	-	-	585.63
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

As at March 31, 2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	289.30	-	-	-	-	289.30
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

12 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	₹	₹
Cash and Cash Equivalents		
- Cash on hand	1.75	1.51
Balance with Banks		
- In Current Account	1706.68	226.19
- In EEFC Account	-	-
- In Fixed Deposit Account	-	-
(with Original Maturity of less than 12 months)		
Total	1708.42	227.70

13 Current Tax Assets /Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	₹	₹
Current Tax Assets /Liabilities(Net)		
Current		
Advance Tax/ Tax Deducted at source	262.24	60.00
Less: Current Tax Liabilities		
Provision for taxes	400.00	58.00
Total Current Tax Liability(NET)	-137.76	2.00

14 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31.03.2022		As at 31.03.2021	
	Number	AMOUNT (₹)	Number	AMOUNT (₹)
Authorized:				
31,00,00,000 Equity shares of ₹ 1 /- each	310,000,000	3100.00	310,000,000	3100.00
		3100.00		3100.00

(₹ in Lakhs)

Particulars	As at 31.03.2022		As at 31.03.2021	
	Number	AMOUNT (₹)	Number	AMOUNT (₹)
Issued Share Capital:				
21,94,32,000 Equity shares of ₹ 1 /- each	-	-	219,432,000	2194.32
26,23,44,373, Equity shares of ₹ 1 /- each	262,344,373	2623.44	-	-
Subscribed Share Capital:				
26,20,52,303, Equity shares of ₹ 1 /- each	262,052,303	2620.52	-	-
Paid up Share Capital:				
25,63,82,000 Equity shares of ₹ 1 /- each fully Paid	256,382,000	2563.82	-	-
56,70,303 Equity shares of ₹ 1 /- each, ₹ 0.5/- Partly Paid	5,670,303	28.35	-	-
Reconciliation of Equity Shares Outstanding at the beginning and at the end of the reporting year				
At the beginning of the reporting period	219,432,000	2194.32	73,250,000	732.50
- Issued during the reporting period	42,620,303	397.85	146,182,000	1461.82
- Bought back during the reporting period	-	-	-	-
At the close of the reporting period	262,052,303	2592.17	219,432,000.00	2194.32
Total		2592.17		2194.32

Note :

- During the Financial Year 3,69,50,000 Nos. of equity warrant converted to Equity Share Capital, Face value of Rupee 1 each. Total amount of ₹ 277.13 Lakhs from equity warrant and ₹ 92.38 Lakhs from share application money converted into equity share capital .
- The company has made Right issue during current Financial year with issue price of ₹ 82/- per share (Face value of share is Re. 1 per share). Right Entitlement ratio was 1 fully paid up Equity share for every 43 fully paid up equity share held by the equity shareholders on the record date i.e 22nd January, 2022 . 56,70,303 Nos. of Equity share issued during Right issue and the company has called up and received ₹ 41/- per Share on application. Total amount received from right issue is ₹ 2324.82 Lakhs amount transferred to Share capital is ₹ 28,35,151.50/- (₹ 0.50 per Share) and Premium on Issue of ₹ 2296.47 Lakhs is transferred to Securities Premium account.
- In respect of the year ended March 31, 2022, the Directors propose that a dividend of ₹ 0.075 per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as liability in these financial statements.

*** Refer note to related party**

Other Information

Particulars of equity share holders holding more than 5% of the total number of equity share capital: (₹ in Lakhs)

Particulars	As at 31.03.2022		As at 31.03.2021	
	Nos	Shareholding as a % of total no. of shares	Nos	Shareholding as a % of total no. of shares
1 Yatin Sanjay Gupte	92,488,000	35.29	92,488,000	42.15
2 Garuda Mart India Pvt.Ltd	28,000,000	10.68	18,500,000	8.43
3 Wardwizard Solutions India Pvt.Ltd	33,182,000	12.66	18,232,000	8.31
4 Aevas Business Solution Pvt.Ltd	30,000,000	11.45	17,500,000	7.98
5 Shivang Bal Mukund Mehta	14,768,735	5.64	17,900,000	8.16
6 Ronak Nichwani	14,535,872	5.55	17,800,000	8.11
7 Indian Co-Operative Credit Society	-	-	17,500,000	7.98

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Sr. No	Promoter name	As at 31.03.2022		As at 31.03.2021		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Yatin Sanjay Gupte	92,488,000	35.29%	92,488,000	42.15%	0.00%
2	Garuda Mart India Pvt.Ltd	28,000,000	10.68%	18,500,000	8.43%	33.93%
3	Wardwizard Solutions India Pvt.Ltd	33,182,000	12.66%	18,232,000	8.31%	45.05%
4	Aevas Business Solution Pvt.Ltd	30,000,000	11.45%	17,500,000	7.98%	41.67%
TOTAL		183,670,000	70.09%	146,720,000	66.86%	

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Sr. No	Promoter name	As at 31.03.2021		As at 31.03.2020		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Yatin Sanjay Gupte	92,488,000	42.15%	4,410,600	60.21%	95.23%
2	Garuda Mart India Pvt.Ltd	18,500,000	8.43%	-	-	100.00%
3	Wardwizard Solutions India Pvt.Ltd	18,232,000	8.31%	-	-	100.00%
4	Aevas Business Solution Pvt.Ltd	17,500,000	7.98%	-	-	100.00%
5	DY Captive projects private limited	-	0.00%	900,000	12.29%	0.00%
6	Advance integrated medicine solution LLP	-	0.00%	500,000	6.83%	0.00%
TOTAL		146,720,000	66.86%	5,810,600	79.33%	

15. Other Equity

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	AMOUNT (₹)	AMOUNT (₹)
Other Equity		
Share application pending allotment	-	136.88
Reserves and Surplus (*)		
Share Forfeiture	-	-
General Reserve	0.92	0.92
Retained earnings	905.19	93.89
Securities Premium*	2725.97	385.00
Other Comprehensive Income Reserve		
OCI	-	-
Total	3632.08	616.68

* Total amount received from right issue is ₹ 2324.82 Lakhs, amount transferred to Share capital is ₹ 28.35 Lakhs (₹ 0.50 per Share) and Premium on Issue of ₹ 2296.47 Lakhs is transferred to Securities Premium account.

Nature and Description

- Securities premium:-** Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- General reserve:-** General Reserves are free reserves of the Company which are kept aside out of Company's profits to meet the future requirements as and when they arise. The Company had transferred a portion of the profit after tax (PAT) to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013
- In Respect of the year ended March 31, 2022, the Board of Directors Propose that a dividend of ₹ 0.075 Paise Per Share.

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
	(₹)	(₹)
A. General Reserve		
General reserve at the beginning and end of the year	0.92	0.92
Closing Balance	0.92	0.92
B Securities Premium		
Opening balance	385.00	-
Add : Premium on equity shares (Right Issue) issued	2296.47	385.00
Add: Share application Money forfeited	44.50	-
Closing Balance	2725.97	385.00
C Retained earnings		
Opening balance	93.89	-93.32
Add: Profit for the year	847.66	187.20
Other Comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-
Less: Appropriations		
Final dividend	36.36	-
Corporate dividend tax	-	-
Total appropriations	36.36	-
Balance at the end of the year	905.19	93.89

16 Provisions

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	(₹)	(₹)
Non - current		
Provision for Employee benefits*	20.84	7.01
Total- Non-Current	20.84	7.01
Current		
Provision for Expenses	48.23	37.23
Provision for Employee benefits*	0.39	0.13
Provision for Warrantties	66.93	7.77
Provision for Bonus	19.09	
Total Current	134.65	45.13

(i) The provision for employee benefits includes gratuity

Ind AS-19 - Disclosure Tables

* Gratuity Benefit as on 31-03-2022

(₹ in Lakhs)

Present Value of Benefit Obligations - changes over the valuation period	As at 31.03.2022	As at 31.03.2021
Present Value of Benefit Obligation on 1-4-2021	7.14	-
Current Service cost	13.53	7.14
Interest cost	0.49	
Benefits paid	-	-
Actuarial losses (gains) arising from change in financial assumptions	-	-
Actuarial losses (gains) arising from change in demographic assumptions	-	-
Actuarial losses (gains) arising from experience adjustments	0.08	-
Present Value of Benefit Obligation on 31-3-2022	21.23	7.14

Bifurcation of Present Value of Benefit Obligation	As at 31.03.2022	As at 31.03.2021
Current - Amount due within one year	0.39	0.13
Non-Current - Amount due after one year	20.84	7.01
Total	21.23	7.14

Expected Benefit Payments in Future Years	As at 31.03.2022	As at 31.03.2021
Year 1	0.39	0.13
Year 2	2.17	0.27
Year 3	0.73	0.80
Year 4	0.77	0.23
Year 5	0.68	0.24
Year 6 to Year 10	4.75	1.07

Sensitivity Analysis - Effects of Key Assumptions on Defined Benefit Obligations	As at 31.03.2022	As at 31.03.2021
Discount Rate - 1 percent increase	18.73	-
Discount Rate - 1 percent decrease	24.29	-
Salary Escalation Rate - 1 percent increase	24.28	-
Salary Escalation Rate - 1 percent decrease	18.69	-
Withdrawal Rate - 1 percent increase	21.35	-
Withdrawal Rate - 1 percent decrease	21.11	-

(₹ in Lakhs)

Changes in Fair Value of Plan Assets	As at 31.03.2022	As at 31.03.2021
Fair Value of Plan Assets on 1-4-2021	-	-
Expected Return on Plan Assets	-	-
Company Contributions	-	-
Benefits paid	-	-
Actuarial gains / (losses)	-	-
Fair Value of Plan Assets on 31-03-2022	-	-

Asset Category of Plan Assets	As at 31.03.2022	As at 31.03.2021
Government of India Securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Funds managed by Insurance Company	-	-
Cash / Bank Balance	-	-

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Balance Sheet - Amount to be recognised	As at 31.03.2022	As at 31.03.2021
Present Value of Benefit Obligation on 31-03-2022	21.23	7.14
Fair Value of Plan Assets on 31-03-2022		
Net Liability / (Asset) recognised in Balance Sheet	21.23	7.14

Profit and Loss statement	As at 31.03.2022	As at 31.03.2021
Current Service cost	13.53	7.14
Net interest on net Defined Liability / (Asset)	0.49	-
Expenses recognised in Statement of Profit and Loss	14.01	7.14

Other Comprehensive Income	As at 31.03.2022	As at 31.03.2021
Actuarial (Gains) / Losses on Liability	0.08	-
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	-	-
Total	0.08	-

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Present Value of Benefit Obligations-changes over the valuation period	As at 31.03.2022	As at 31.03.2021
Present Value of Benefit Obligation on 1-4-2021	7.14	-
Current Service cost	13.53	7.14
Interest cost	0.49	-
Benefits paid	-	-
Actuarial losses / (gains)	0.08	-
Present Value of Benefit Obligation on 31-03-2022	21.23	7.14

Bifurcation of Present Value of Benefit Obligation	As at 31.03.2022	As at 31.03.2021
Current - Amount due within one year	0.39	0.13
Non-Current - Amount due after one year	20.84	7.01
Total	21.23	7.14

(₹ in Lakhs)

Changes in Fair Value of Plan Assets	As at 31.03.2022	As at 31.03.2021
Fair Value of Plan Assets on 1-4-2021	-	-
Expected Return on Plan Assets	-	-
Company Contributions	-	-
Benefits paid	-	-
Actuarial gains / (losses)	-	-
Fair Value of Plan Assets on 31-03-2022	-	-

Asset Category of Plan Assets	As at 31.03.2022	As at 31.03.2021
Government of India Securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Funds managed by Insurance Company	-	-
Cash / Bank Balance	-	-

Balance Sheet - Amount to be recognised	As at 31.03.2022	As at 31.03.2021
Present Value of Benefit Obligation on 31-03-2022	21.23	7.14
Fair Value of Plan Assets on 31-03-2022	-	-
Net Liability / (Asset) recognised in Balance Sheet	21.23	7.14

Expenses recognised in Income Statement	As at 31.03.2022	As at 31.03.2021
Current Service cost	13.53	7.14
Interest on obligation	0.49	-
Expected return on plan assets	-	-
Net actuarial losses (gains) recognised in the year	0.08	-
Expense recognised in P & L	14.10	7.14

(ii) Movement in warranties provisions

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance	7.77	-
Additions during the year	59.16	7.77
Amount utilised during the year	-	-
Unwinding of discount and effect of changes in the discount rate	-	-
Closing Balance	66.93	7.77

The provision for warranty claims represents the present value as best estimate of the future economic benefits that will be required under the Company's obligations for warranties. The estimate has been made on the basis of management perceptions and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

17 Trade Payables

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	(₹)	(₹)
Non - current		
Total outstanding dues to Micro and Small Enterprise Creditors	-	-
Total outstanding dues to Other Creditors (except referred above)	-	-
Total- Non-Current	-	-
Current		
Total outstanding dues to Micro and Small Enterprise Creditors	275.42	17.27
Total outstanding dues to Other Creditors (except referred above)	6755.99	910.86
Total - Current	7031.41	928.14

Notes

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Notes 29.

Disclosure in respect of the amounts payable to Micro and Small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statements based on information received and available with the Company For the year ended March 31, 2022.

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	(₹)	(₹)
a) the Principal amount and the interest due there on remaining unpaid to any supplier at the end of each accounting year:		
- Principal	275.42	17.27
- Interest on above Principal	-	-
b) the amount of interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:	-	-
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) the amount of Interest accrued and remaining unpaid at the end of each accounting year	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Trade Payables ageing schedule
As at March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total (₹)
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	275.42	-	-	-	275.42
(ii) Others	-	6755.71	0.28	-	-	6755.99
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at March 31, 2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total (₹)
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	17.27	-	-	-	17.27
(ii) Others	-	910.86	-	-	-	910.86
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

18 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	(₹)	(₹)
Non - current	-	-
Total - Non-Current	-	-
Current		
Interest Accrued but not due	-	-
Unpaid Dividends	0.68	-
Employee Related Liabilities	-	-
Liabilities for Expenses	-	-
Liability for Capital goods	-	-
Total Current	0.68	-

19 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	(₹)	(₹)
Non - current		
Advance from customers	-	-
Statutory Dues/liabilities	-	-
Total- Non-Current	-	-
Current		
Advance from Customers*	4408.76	-
Statutory Dues/liabilities	95.02	14.63
Trade Deposits from the customers	13.50	-
Total Current	4517.28	14.63

*Advances from customers includes related party advances refer Note No.29

20 Revenue from operations:

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
	(₹)	(₹)
a) Sale of products		
i) Sale of products	18090.87	3630.60
ii) Sale of Services	357.05	301.32
Sub -Total	18447.92	3931.93
b) Other Operating Revenue		
i) Scrap	8.18	-
Sub -Total	8.18	-
Grand -Total	18456.10	3931.93

21 Other Income:

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
	(₹)	(₹)
i) Interest income	0.05	3.48
ii) Interest on Income Tax Refund	0.06	-
iii) Discount Received	0.02	0.06
iv) ABRY Benefit on PF	0.17	0.53
v) Duty Drawback	-	0.47
vi) Foreign Exchange Gain	57.20	-
vii) Miscellaneous Income	0.46	-
Total	57.97	4.54

22 Cost of materials consumed:

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
	(₹)	(₹)
Consumption of raw materials		
Opening Stock	706.17	203.69
Add : Purchases	20923.52	2470.75
Add : Direct Expenses*	1346.35	61.99
Sub Total	22976.04	2736.44
Less : Closing stock	7157.91	706.17
Total	15818.13	2030.28
* Detail of Direct Expenses		
Assemble Expense	580.82	5.41
Carriage Inward	-	0.07
Custom Clearance Charges	-	0.95
Development Cost **	8.11	3.24
Electricity Expenses-Factory	11.52	
Factory Expense	44.44	1.06
Factory Tools Exp	19.49	15.32
Freight	3.81	7.86
Loading & Unloading Charges	3.06	-

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
	(₹)	(₹)
Manpower Expense	212.06	-
Packing & Forwarding Exp.	91.00	4.88
Printing & Stickers	1.22	
Repairs & Maintenance	2.23	5.75
Shipping Charges	148.33	7.07
Transportation Charges	156.92	2.62
Testing Charges	6.00	-
Warranty Service Cost	59.16	7.77
Rate Difference	-1.82	-
Total	1346.35	61.99

23 Changes in inventories of finished goods, work in progress and stock in trade:

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
	(₹)	(₹)
Stocks at the end of the year		
Work in progress		
Various Machinery and Components	-	26.31
Total	-	26.31
Less:		
Stocks at the beginning of the year		
Work in progress		
Various Machinery and Components	26.31	
Total	26.31	-
(Increase)/Decrease in stock	26.31	-26.31

24 Employee Benefit Expenses:

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
	(₹)	(₹)
i) Salaries and Wages, Allowances	457.49	217.63
ii) Bonus	28.91	
iii) Contribution to provident and other funds	25.15	13.78
iv) Remuneration to whole time directors	59.76	57.50
v) Staff welfare expenses	27.91	5.73
vi) Gratuity	14.01	7.14
Total	613.23	301.78

Refer Related Party Note 28
***Employee Benefit Plans**
The details of various employee benefits provided to employees are as under: (₹ in Lakhs)

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
	(₹)	(₹)
a) Employer's contribution to provident fund and labour welfare fund	18.55	11.34
b) Employer's contribution to superannuation fund	-	-
c) Employer's contribution to gratuity fund	14.01	7.14
d) Employer's contribution to employee state insurance	6.60	2.65

Defined benefit plans:

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year based on which the Company contributes the ascertained liability to Life Insurance Corporation of India by whom the plan assets are maintained.

These plans typically expose the Company to actuarial risks such as: investment risk, inherent interest rate risk, longevity risk and salary risk

Investment Risk : The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Interest Rate Risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase

Longevity Risk : The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk : Higher than expected increases in salary will increase the defined benefit obligation.

The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.

25 Depreciation and amortization: (₹ in Lakhs)

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
	(₹)	(₹)
i) Depreciation and amortization	233.30	63.29
Total	233.30	63.29

26 Other expenses: (₹ in Lakhs)

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
	(₹)	(₹)
1 Advertising Expense	68.36	30.35
2 Annual Custody Fees	-	0.23
3 Audit Fees	2.00	2.65
4 Boarding & Lodging Expense	6.15	1.49
5 Bank Charges	0.50	0.01
6 CDSL Charges & Issue Fees	1.05	-
7 Consultancy Fees	144.59	2.90
8 Conveyance Expenses	1.50	0.39

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
	(₹)	(₹)
9 Corporate Action Fees	-	2.30
10 Corporation Tax	0.35	0.12
11 Cloud Storage Charges & Computer Expense	2.41	-
12 CSE Delisting/ Listing Fees	2.00	0.18
13 Directors Siting Fees	3.72	3.60
14 Donation	-	4.15
15 Documents Processing Charges	0.21	2.83
16 Electricity Expense	10.07	3.79
17 Electronic Charges - NSDL	-	0.04
18 Event Expense	1.50	0.06
19 E Voting Service/VC-OVAM Facility Expense	0.30	0.20
20 Factory Exp.-Indirect	1.81	-
21 GST ITC Not Claimed	0.36	1.30
22 Hosting Charges	0.05	0.04
23 Interest on CGST & SGST & Interest on Custom duty & Others	1.80	0.14
24 Interest on Profession Tax	0.02	0.02
25 Interest on TDS/TCS	0.47	0.31
26 Insurance Expense	6.28	2.98
27 Late Return Filing Fees- CGST & SGST & TDS	0.02	0.09
28 Licence Fees	0.72	-
29 Late ROC Filing Fees	-	0.07
30 Listing Fees	3.00	3.54
31 Loading & Unloading Charges	-	0.33
32 Loss on Foreign Exchange realisation	-	2.40
33 Membership Fees	0.06	0.11
34 NSDL Charges	-	0.01
35 Office Expenses	5.59	0.43
36 Office Rent & Godwon Rent & Generator Rent	19.69	31.56
37 Printing & Stationery	10.24	1.34
38 Postage & Courier Charges	0.27	-
39 Processing Fees	-	0.06
40 Professional Fees	83.25	21.58
41 Professional Tax - Employeeer	-	0.02
42 Relocation and Reinstallation Charges	-	0.12
43 Repairs & Maintenance	9.80	0.24
44 ROC Filing Fees	0.01	0.20
45 Sales Promotion Expense	128.15	10.36
46 Security Service Charge	29.78	3.30
47 Software Expenses	7.83	0.11
48 Sponsorship charges	13.61	-
49 Stamp Duty - In Principal Approval	-	0.10

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
	(₹)	(₹)
50 Transport Charges	0.01	0.00
51 Travelling Expense	31.26	4.00
52 Misc Expenses	0.50	0.50
53 Write Off Fixed Assets	-	0.01
Total	599.30	140.57

Refer Related Party Note 28

* Company currently has two lease contract with term of 12 months.

** Internal development project has not been carried forward hence expensed out

Additional Information:

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
	(₹)	(₹)
a) Value of Imports calculated on FOB basis:		
i) Raw Materials	5037.16	-
b) Expenditure in foreign currency: (net of withholding tax)		
i) For Purchase of Raw Material and Travel Expenses	-	-
c) Sr No Particulars		
i) Value of imported raw materials, spare parts and components consumed	3329.40	-
ii) Value of indigenous raw materials, spare parts and components consumed	-	-
Total		
d) Earnings in foreign exchange:		
Export of goods calculated on FOB basis	-	32.49
The above is outstanding from Related Party more than 6 months Refer Related party Note 28		

***Leases as lessee**

There are only short term Leases contracted by the company.

(i) The Movement in Lease liabilities during the year

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	(₹)	(₹)
Opening Balance	-	-
Balance as at 1st April, 2021 (on adoption of Ind AS 116 - Leases)	-	-
Additions during FY 2021-22	-	-
Finance costs incurred during the year	-	-
Payments of Lease Liabilities	-	-
Balance as at 31st March, 2022	-	-

(ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged thereon during the year, kindly refer note -5 "Property, Plant & Equipments & Intangible Assets"

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
	(₹)	(₹)
(i) Expenses related to Short Term Lease & Low Asset Value Lease	19.69	31.56
(ii) Lease Expenses	-	-
Total Expenses	19.69	31.56

(iv) Maturity analysis of lease liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	(₹)	(₹)
Maturity Analysis of contractual undiscounted cash flows		
Less than One year (GST Extra)	-	-
one to three years	-	-
more than three years	-	-
Total undiscounted Lease Liability		-
Balances of Lease Liabilities		
Non Current Lease Liability	-	-
Current Lease Liability	-	-
Total Lease Liability	-	-

***Segment Information**

Company is engaged in the manufacturing and selling of Electrical Vehicles, Spare parts, Trading of Home appliances, White Goods and Digital business process support services. Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

Accordingly the business segments of the Company are:

- (i) Joy E bike
- (ii) Vyom Innovation
- (iii) Sale of Services
- (iv) Other

and geographic segments of the Company are:

- (i) Domestic
- (ii) Overseas
 - a) USA
 - b) Uganda

Reporting for business segment is on the following basis:

Revenue relating to individual segment is recorded in accordance with accounting policies followed by the Company. All expenditure, which is directly attributable to a project, is charged to the project and included in the respective segment to which the project related. The costs which cannot be reasonably attributable to any project and are in the nature of general administrative overheads are shown as unallocable expenses. The accounting policies of the reportable segments are the same as the company's accounting policies described in note 3.15. Segment profit represents the profit before tax earned by each segment without allocation of central administration costs and directors' salaries, share of profit of joint ventures, other income, as well as finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance. For the purpose of monitoring segment performance and allocating resources between segments: Property, plant and equipments employed in the specific project are allocated to the segment to which the project relates. The depreciation on the corresponding assets is charged to respective segments. All other assets are allocated to reportable segments other than investments in associates, investments in joint ventures, other investments, loans, other financial assets and current and deferred tax assets. All liabilities are allocated to reportable segments other than borrowings, other financial liabilities, current and deferred tax liabilities.

(i) Segment revenues and results

The following is an analysis of the Company's revenue and results from continuing operations by reportable segment.

(₹ in Lakhs)

Particulars	Segment Revenue	
	Year ended 31-Mar-22	Year ended 31-Mar-21
	(₹)	(₹)
Joy E bike	18076.57	2412.08
Vyom Innovation	14.30	1218.52
Sale of Services	357.05	301.32
Other	66.15	4.54
Less : Inter segment revenue-Services	-	-
Total	18514.07	3936.46
Other income	-	-
Unallocable expenses	-	-
Finance costs	-	-
Total	18514.07	3936.46

(ii) Segment assets and liabilities

(₹ in Lakhs)

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
	(₹)	(₹)
Segment Assets		
Joy E bike	17505.44	2148.36
Vyom Innovation	13.84	1246.38
Sale of Services	345.77	409.04
Total segment assets	17865.05	3803.78
Unallocated	64.06	2.13
Total	17929.11	3805.91
Segment Liabilities		
Joy E bike	17505.44	2148.36
Vyom Innovation	13.84	1246.38
Sale of Services	345.77	409.04
Total segment liabilities	17865.05	3803.78
Unallocated	64.06	2.13
Total	17929.11	3805.91

(iii) Other segment information

(₹ in Lakhs)

Particulars	Depreciation and amortisation	
	Year ended 31-Mar-22	Year ended 31-Mar-21
	(₹)	(₹)
Total	233.30	63.29
Unallocated		
Total	233.30	63.29

(iv) Geographical information

The Company is executing projects across multiple geographies with India being country of domicile, the (₹ in Lakhs)

Particulars	Revenue from external customers	
	Year ended 31-Mar-22	Year ended 31-Mar-21
	(₹)	(₹)
India	18191.05	3744.21
Uganda	-	32.49
USA	265.05	155.23
Others		
Total	18456.10	3931.93

*Non-current assets do not include financial assets and deferred tax assets.

(v) Revenue from major customers (generally more than 10% of turnover)

(₹ in Lakhs)

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21
	(₹)	(₹)
Wardwizard solutions india pvt ltd	12858.62	340.63

27 Earnings per share:

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	(₹)	(₹)
Profit After Tax item:		
Profit for the year after tax expense	847.66	187.20
Less:		
Preference dividend payable including dividend tax		
	847.66	187.20
Weighted average number of equity shares	242,855,741	186,455,084
Weighted average number of equity shares For diluted shares	242,855,741	200,131,634
Basic Earning per share	0.35	0.10
Diluted Earning per share	0.35	0.09
Nominal Value per Share	1	1

Note : During the year the Company has allotted 5670303 Right Issue Shares of Face Value of ₹ 1 each at a price 82 per Right Equity Shares to the eligible equity share holders as on record date . The company has called up and received ₹ 41/- per share on application.Total Amount received from right issue is ₹ 23,24,82,423/-, amount transfer to Share Capital is ₹ 28,35,151.50/(0.50 per share) and premium on issue of ₹ 22,96,47,271.50/-.

Earning per share for the year ended March 31,2021 has been retrospectively adjusted for the bonus element in respect of the Right Issue.

28. Related Party Disclosure:

DISCLOSURE OF RELATED PARTY TRANSACTIONS AS ON March 31, 2022 ON STANDALONE BASIS :

(In accordance with Regulation 23(9) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendments) Regulation, 2018

List of related parties:

Name	Relation
Yatin Sanjay Gupte	Promoter & Managing Director Appointed on 01/10/2019
Wardwizard Solutions India Pvt Ltd	Promoter company (Promoter from 01.10.2019)
Garuda Mart India Private Limited	Promoter company (Promoter from 13.06.2020)
Aevas Business Solution Private Limited	Promoter company (Promoter from 19.06.2020)
Sneha Shouche	Executive Non-whole time Independent Director and Chief Financial Officer
Jaya Bhardwaj	Company Secretary
Sanjay Gupte	Executive Non Independent Director
Associate/Joint ventures/Subsidiary	
Wardwizard Solutions Uganda Ltd	Subsidiary of Wardwizard Solutions India Pvt Ltd (Promoter Company of Listed Entity)
Property Trading India Ltd	Subsidiary of WARDWIZARD INNOVATIONS & MOBILITY LIMITED (Formerly Known as Manvijay Development Company Limited) (Disinvestment in Subsidiary as on 22nd October, 2020)
I Secure Credit & Capital Service Limited	Promoter is Director of the Company

The related party balances and transactions for the year ended March 31, 2022, March 31, 2021 are summarized as follows:

(₹ in Lakhs)

Particular	Related Party	For the Year Ended March 31,2022	For the Year Ended March 31,2021
		(₹)	(₹)
Loans Taken:			
Yatin Sanjay Gupte	Promoter	70.14	106.24
Loan repaid:			
Yatin Sanjay Gupte	Promoter	78.15	111.08
Director Remuneration			
Yatin Sanjay Gupte	Promoter & Managing Director	60.29	57.50
Purchase of Fixed Asset			
Wardwizard Solutions India Pvt Ltd.	Promoter Company	0.61	0.75
Purchase of Raw Material			
Wardwizard Solutions India Pvt Ltd.	Promoter Company	114.17	1734.33
Rent Expense			
Wardwizard Solutions India Pvt Ltd.	Promoter Company	17.42	16.70
Salary			
Sneha Shouche	Chief Financial Officer	5.93	4.84
Jaya Bhardwaj	Company Secretary	5.93	4.84
Consultancy Fees			
Sanjay Gupte	Executive Non Independent Director	10.20	2.80

(₹ in Lakhs)

Particular	Related Party	For the Year Ended March 31,2022	For the Year Ended March 31,2021
		(₹)	(₹)
Equity Investment received (Convertible Equity Warrant)			
Yatin Sanjay Gupte	Promoter & Managing Director		362.87
Wardwizard Solutions India Pvt Ltd.	Promoter Company	112.13	112.50
Garuda Mart India Private Limited	Promoter Company	71.25	114.75
Aevas Business Solution Private Limited	Promoter Company	93.75	107.25
Income from Sales of Goods & Services			
Wardwizard Solutions India Pvt Ltd.	Promoter Company	12858.62	3402.63
Wardwizard Solutions Uganda Ltd	Subsidiary of Wardwizard Solutions India Pvt Ltd (Promoter Company of Listed Entity)	-	32.49
Garuda Mart India Private Limited	Promoter Company	958.70	104.33
Aevas Business Solution Private Limited	Promoter Company	676.27	91.16

(₹ in Lakhs)

Particular	Related Party	AS at March 31,2022	AS at March 31,2021
Closing Balance of Related Parties:			
Rent Deposit			
Wardwizard Solutions India Pvt Ltd	Promoter Company	4.36	4.36
Advance to Supplier			
Wardwizard Solutions India Pvt Ltd	Promoter Company	-94.91	128.77
Trade receivables			
Wardwizard Solutions India Pvt Ltd	Promoter Company	-3484.75	75.81
Garuda Mart India Private Limited	Promoter Company	-24.99	20.15
Aevas Business Solution Private Limited	Promoter Company	28.59	22.95
Wardwizard Solutions Uganda Ltd	Subsidiary of Wardwizard Solutions India Pvt Ltd (Promoter Company of Listed Entity)	32.13	32.05
Convertible Equity Warrant- Share Application (Received)			
Wardwizard Solutions India Pvt Ltd	Promoter Company	-	37.38
Garuda Mart India Private Limited	Promoter Company	-	23.75
Aevas Business Solution Private Limited	Promoter Company	-	31.25
Payables			
Yatin Sanjay Gupte	Promoter & Managing Director	2.63	13.01
Sanjay Gupte	Executive Non Independent Director	1.64	0.34
Sneha H Shouche	Chief Financial Officer	0.47	0.45
Jaya Bhardwaj	Company Secretary	0.47	0.46
Wardwizard Solutions India Pvt Ltd	Promoter Company	11.53	

29. Classification of Financial Assets and Liabilities (Ind AS 107)

(₹ in Lakhs)

Particulars	As at 31.03.2022 (₹)	As at 31.03.2021 (₹)
Financial asset at amortised cost		
Non-current Investment	-	-
Non-Current Loans	242.00	376.84
Other Non current Financial Assets	53.92	4.73
Trade Receivables	585.63	289.30
Cash and Bank Balances	1708.42	227.70
Current Loans & Advances	1509.58	263.32
Other Current Financial Assets	0.90	0.94
Total	4100.46	1162.83
Financial liabilities at amortised cost		
Trade Payables-Current	7031.41	928.14
Other financial Liabilities	0.68	-
Trade Payables-Non Current	-	-
Total	7032.09	928.14

30. Payment to Auditors (excluding GST)

(₹ in Lakhs)

Particulars	For the year Ended 31st March, 2022 (₹)	For the year Ended 31st March, 2021 (₹)
Audit Fees	2.00	1.50
Other Professional Fees & LRR Fees	1.00	1.50

31. Earnings per Share (EPS) (Ind AS 33)

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Basic/Diluted EPS		
i. Net Profit Attributable to Equity Shareholders	847.66	187.20
ii. Weighted Average No. of Equity Shares	242,855,741	186,455,084
iii. Weighted average number of equity shares For diluted shares	242,855,741	200,131,634
Basic Earnings Per Share (i) / (ii)	0.35	0.10
Diluted Earnings Per Share	0.35	0.09
Nominal Value per Share	1	1

32. Segment Reporting (Ind AS 108):

The Group, based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on the analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments. The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and not allocable to segments on reasonable basis have been included under "unallocated revenue /expenses/assets /liabilities"

Entity wide disclosure details as per Ind AS 108 on Operating segments are given below:

(₹ in Lakhs)

Revenue from Operations from external customers	India	Outside India	Total (₹)
2021-22	18191.05	265.05	18456.10
2020-21	3744.21	187.71	3931.93

33. ADDITIONAL INFORMATION DETAILS:➤ **Undisclosed income**

The Company shall give details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and shall also state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

➤ **Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has not been formed by the Company as the company is not fulfilled the requirement of the Act; hence there is no amount to be spent for CSR.

➤ **Crypto Currency or Virtual Currency**

Where the Company has traded or invested in Crypto currency or Virtual Currency during the financial year, the following shall be disclosed:-

- (i) profit or loss on transactions involving Crypto currency or Virtual Currency,
- (ii) amount of currency held as at the reporting date,
- (iii) deposits or advances from any person for the purpose of trading or investing in Crypto Currency or virtual currency

Particulars	Amount Contributed	Amount yet to be Contributed	Total
a) Construction / Acquisition of any assets - - -	-	-	-
b) For purpose other than (a) above	-	-	-
Total	-	-	-

➤ **Capital Management (Ind AS 1)**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options. The Company does not have debts and meets its capital requirement through equity and internal accruals. The Company is not subject to any externally imposed capital requirements. The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

The following table summarises the capital of the Company:

(₹ in Lakhs)

Particulars	As at 31 st Mar 2022	As at 31 st Mar 2021
	(₹)	(₹)
Share Capital	2592.17	2194.32
Equity Reserve	3632.08	616.68
Total Equity	6224.26	2811.00

The Company's objectives when managing capital are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

(₹ in Lakhs)

Particulars	As at 31 st Mar 2022	As at 31 st Mar 2021
	(₹)	(₹)
Total Debt	-	-
Equity	6224.26	2811.00
Liquid Investments including bank deposits	-	-
Debt to Equity (Net)	-	-

34. Previous year's figures have been regrouped/ reclassified to conform to current year's presentation. As per our Report of even date.
35. Balance of Current Assets/ Liabilities & Noncurrent Assets/Liabilities and Loans & Advances, trade payables/receivables and other current liabilities and their classification under the above heads, in the absence of any documentary support, given and accepted as agreed by management are subject to confirmations.
36. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
37. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

38. Additional Regulatory Information

Analytical Ratios

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	(₹)	(₹)
1) Current Ratio:		
Current Assets	13041.17	1881.95
Current Liabilities	11684.01	987.90
	1.12	1.91
2) Debt – Equity Ratio:		
Total Debt	0	0
Shareholder's Equity	2592.17	2194.32
	-	-
3) Debt Service Coverage Ratio:		
Earnings available for debt service	1254.90	250.49
Debt Service	0	0
	-	-
4) Return on Equity (ROE):		
Net Profits after taxes – Pref. Dividend	847.66	187.20
Average Shareholder's Equity	4517.63	1954.84
	18.76%	9.58%
5) Inventory Turnover Ratio:		
Cost of goods sold	15854.06	3182.95
Average Inventory	3945.19	468.08
	4.02	6.80
6) Trade receivables turnover ratio:		
Net Credit Sales	18456.10	3931.93
Avg. Accounts Receivable	437.47	149.86
	42.19	26.24
7) Trade payables turnover ratio:		
Net Credit Purchases	20933.15	3649.74
Average Trade Payables	3979.77	471.14
	5.26	7.75
8) Net capital turnover ratio:		
Net Sales	18456.10	3931.93
Working Capital	1357.16	894.05
	13.60	4.40
9) Net profit ratio:		
Net Profit	847.66	187.20
Net Sales	18456.10	3931.93
	0.05	0.05
10) Return on capital employed (ROCE):		
Earning before interest and taxes	1214.18	247.88
Capital Employed	6224.26	2814.50
	0.20	0.09

39 Dividend :

Dividends declared by the Company are based on the profit available for distribution. On May 9, 2022, the Board of Directors of the Company have proposed a final dividend of ₹ 0.075 per share in respect of the year ended March 31, 2022 subject to the approval of shareholders at the Annual General Meeting.

40 Approval of Financial Statements :

The Financial Statements were approved for issue by the Board of Directors on 09.05.2022.

In Accordance with our Report of even date

For VCA & ASSOCIATES

Chartered Accountants
Firm number: 114414W

Sd/-
(CA RUTVIJ VYAS)

Partner
M.No. 109191
UDIN :22109191AIRJVH9925

Date: 09.05.2022

For and on behalf of the Board

WARDWIZARD INNOVATIONS & MOBILITY LIMITED

Sd/-
YATIN SANJAY GUPTA
Managing Director
DIN:07261150

Sd/-
JAYA BHARDWAJ
Company Secretary
CBXPB6208F

Date: 09.05.2022

Sd/-
SANJAY MAHADEV GUPTA
Executive Director
DIN:08286993

Sd/-
SNEHA SHOUCHE
Chief Financial Officer
ANDPA1237D



Wardwizard Innovations & Mobility Limited

Corporate Office

Survey 26/2, Opp. Pooja Farm, Sayajipura, Ajwa Road,
Vadodara, Gujarat – 390019, India
Email: compliance@wardwizard.in
Website: www.wardwizard.in